

**NOTICE OF SALE**  
**NEW JERSEY INFRASTRUCTURE BANK**  
(f/k/a the New Jersey Environmental Infrastructure Trust)

**\$16,830,000\* ENVIRONMENTAL INFRASTRUCTURE BONDS,**  
**SERIES 2018A-2 (GREEN BONDS)**

**NOTICE IS HEREBY GIVEN** that the Executive Director (or any other “Authorized Officer” as such term is defined in the hereinafter defined Resolution) (the “Executive Director”) of the New Jersey Infrastructure Bank (f/k/a the New Jersey Environmental Infrastructure Trust) (the “I-Bank”) will receive, until 10:45 a.m., New Jersey time, on Tuesday, November 13, 2018 (unless postponed in accordance with the terms hereof, the “Bid Date”), electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”), in a manner described below, “Proposals for Bonds” for the purchase of all of the I-Bank’s \$16,830,000\* aggregate principal amount of “Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds)” (the “Bonds”).

The I-Bank will not consider Proposals for Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” herein, or after 10:45 a.m., New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, including, without limitation, the provision hereof relating to the Deposit (as hereinafter defined), subject to the I-Bank’s rights set forth herein.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Preliminary Official Statement, dated October 26, 2018, disseminated by the I-Bank in connection with the marketing and sale of the Bonds (the “Preliminary Official Statement”).

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

**The I-Bank.** Effective as of January 16, 2018, various statutory amendments to the I-Bank Act (as defined below) were implemented that, collectively, serve to materially revise the statutory powers of the I-Bank and, additionally, serve to change the name of the I-Bank from the “New Jersey Environmental Infrastructure Trust” to the “New Jersey Infrastructure Bank”. The I-Bank is a public body corporate and politic with corporate succession, constituted as an instrumentality of the State of New Jersey (the “State”). With respect to the inclusion, pursuant to the above-referenced statutory amendments, of the word “Bank” in the name of the “New Jersey Infrastructure Bank”, the following is noted: The I-Bank is not (i) a “bank” or “savings bank” within the meaning of the New Jersey Banking Act of 1948, or (ii) a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act. Further, the I-Bank is not subject to the general supervision of the New Jersey Department of Banking and Insurance or the Office of the Comptroller of the Currency (United States Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

**The Bonds.** The Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning September 1, 2019, at the rate or

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

rates per annum specified in the Proposals for Bonds of the Successful Bidder (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

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

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

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

**\$16,830,000\* aggregate Preliminary Principal Amount of the Bonds**

<b>September 1*</b>	<b>Preliminary Principal Amount*</b>	<b>September 1*</b>	<b>Preliminary Principal Amount*</b>
2020	\$375,000	2035	\$690,000
2021	385,000	2036	730,000
2022	395,000	2037	750,000
2023	420,000	2038	770,000
2024	450,000	2039	510,000
2025	470,000	2040	535,000
2026	485,000	2041	560,000
2027	515,000	2042	575,000
2028	535,000	2043	600,000
2029	570,000	2044	625,000
2030	585,000	2045	645,000
2031	610,000	2046	670,000
2032	630,000	2047	700,000
2033	650,000	2048	730,000
2034	665,000		

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

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

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

The dollar amount bid by the Successful Bidder with respect to the Bonds shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and the original issue premium or discount (as the case may be), but will not change the per bond underwriter’s discount as calculated from the bid and the Initial Public Offering Prices (as hereinafter defined) required to be delivered to the I-Bank as stated herein. The I-Bank shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase prices no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds.

**Bid Specifications and Procedures; Reservation of Rights by the I-Bank.** To be considered, any Proposal for Bonds submitted must be unconditional and must conform with all of the terms stated in this Notice of Sale.

A bidder must set forth the purchase price of the Bonds in the manner set forth in PARITY. The purchase price for the Bonds shall not be less than \$17,334,900\* (which is 103%\* of the aggregate Preliminary Principal Amount thereof) and shall not exceed \$18,849,600\* (which is 112%\* of the aggregate Preliminary Principal Amount thereof).

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

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

Bidders for the Bonds may specify one interest rate for all of the Bonds or may specify different interest rates for each maturity of the Bonds; provided that (i) the same interest rate applies to all of the Bonds that mature in the same year, and (ii) for the Bonds maturing in each of 2029 through and including 2048, no interest rate specified for any such maturity may be less than the interest rate specified for any prior maturity. All interest rates on the Bonds must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum. The interest rate specified with respect to each maturity of the Bonds may not be less than 2.00% per annum nor greater than 5.00% per annum.

Bidders for the Bonds shall be deemed to have designated all Final Principal Amounts with respect to the Bonds as serial bond maturities *unless* such bidder designates one or two (but no more than two) term bond maturities as follows (the “Term Bond Option”). If the Term Bond Option is selected, the Final Principal Amounts with respect to the Bonds due on September 1 in any year from 2039 through and including 2048

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

may be designated by a bidder as consecutive sinking fund installments due in the designated years with the balance due on the respective term bond maturity date with respect to such term bond. Bidders selecting the Term Bond Option shall adhere to the instructions set forth in PARITY with respect to their selection (within the parameters set forth herein) of the Term Bond Option.

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

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

All Proposals for Bonds must be submitted in accordance with the procedures set forth herein under the heading "Procedures Regarding Electronic Bidding". ALL BIDS MUST BE SUBMITTED BY AN AUTHORIZED REPRESENTATIVE OF THE BIDDER. The I-Bank reserves the right to (i) reject, in its sole discretion, any or all Proposals for Bonds received on the Bid Date for any reason, including, without limitation, (a) the prevailing interest rate and other market conditions that exist on the Bid Date and (b) any non-compliance with or non-responsiveness to the terms hereof, (ii) so far as permitted by law and pursuant to its sole discretion, (a) waive any irregularities or informalities in Proposals for Bonds received on the Bid Date and/or (b) make any adjustments to Proposals for Bonds received on the Bid Date as provided in this Notice of Sale, and (iii) generally take such action, in its sole discretion, as it deems will best serve the interests of the I-Bank, the Borrowers, the Water Bank Programs or any other public interest. All bids that are submitted electronically via PARITY pursuant to the procedures described below shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale.

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

All properly completed Proposals for Bonds must be submitted in the manner described below under the heading "Procedures Regarding Electronic Bidding".

**Good Faith Deposit.** Each bidder submitting a Proposal for Bonds must provide, no later than 10:00 a.m., New Jersey time, on the Bid Date, in the amount of \$200,000, an electronic transfer of immediately available federal funds in accordance with the wiring instructions set forth below (such electronic transfer of funds being hereinafter referred to as the "Deposit"). Each bidder shall electronically transmit such funds to ZB, National Association d/b/a Zions Bank, the Trustee with respect to the Bonds pursuant to the Resolution, as follows:

RBK:	Zions Bank
ABA:	124000054
BNF:	Trust Clearing Account
Beneficiary Account Number:	080000672
Beneficiary Account Address:	401 Liberty Ave., Suite 1729 Pittsburgh, Pennsylvania 15222
Ref.:	NJIB 2018A-2 Good Faith Deposit
Contact:	Eric Mitzel
Phone:	(412) 208-0172
Email:	eric.mitzel@zionsbancorp.com

The electronic transfer of funds in satisfaction of the Deposit requirement must be received in the account identified above no later than 10:00 a.m., New Jersey time, on the Bid Date, and MUST BE ACCOMPANIED BY detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. In order to facilitate confirmation by the I-Bank of its receipt of a Deposit provided via an electronic transfer of funds prior to the deadline for receipt thereof, the I-Bank encourages bidders to transmit the “fed reference number” with respect to such bidder’s electronic transfer of funds by means of an e-mail message sent to both the Trustee (at eric.mitzel@zionsbancorp.com) and the I-Bank (at ktexany@njib.gov), as soon as such reference number is received by the bidder. Please note that the contact information (*i.e.*, telephone number and e-mail address) with respect to the Trustee, as set forth above, should be used by bidders only for the purposes of (i) confirming receipt of electronic transfers of funds and (ii) the transmittal of instructions for the return of such electronic transfers of funds in the event that such bidder is not the Successful Bidder, and should NOT be used for questions or other information relating to this Notice of Sale or the Bonds.

THE I-BANK IS NOT RESPONSIBLE FOR A WIRE TRANSFER THAT IS TRANSMITTED BY, OR ON BEHALF OF, A BIDDER BUT IS NOT RECEIVED AT OR PRIOR TO 10:00 A.M., NEW JERSEY TIME, ON THE BID DATE, AND EACH BIDDER IS SOLELY RESPONSIBLE FOR SATISFYING THE REQUIREMENTS FOR, AND CONFIRMING RECEIPT OF, ITS DEPOSIT AT OR PRIOR TO SUCH TIME. PLEASE NOTE THAT THE DEADLINE FOR RECEIPT OF THE DEPOSIT, 10:00 A.M., NEW JERSEY TIME, IS FORTY-FIVE MINUTES PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR BONDS.

The electronic transfers of funds of unsuccessful bidders for the Bonds will be returned following the award of the Bonds. It is the intent of the I-Bank that electronic transfers of funds will be returned via wire transfer to the respective unsuccessful bidders not later than close of business, New Jersey time, on the Bid Date, provided that wiring instructions (as required above) have been provided to the I-Bank by such unsuccessful bidders at the time of transmission of the Deposit to the I-Bank. Neither the I-Bank nor the Trustee shall bear any liability for any delay that may occur in the return to an unsuccessful bidder of an electronic transfer of the Deposit.

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

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

the event the Successful Bidder shall fail (other than for the reasons permitted pursuant to this Notice of Sale) to accept delivery of and pay for the Bonds on the Closing Date, the Deposit shall be retained by the I-Bank as and for full liquidated damages and in full release of any claims that the I-Bank might have against the Successful Bidder on account of the Successful Bidder's failure to accept delivery of and pay for the Bonds.

**Procedures Regarding Electronic Bidding.** Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:45 a.m., New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids as specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the I-Bank's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for the Bonds via PARITY, the bidder further agrees that:

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

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

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

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

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

**Basis of Award.** Unless all Proposals for Bonds are rejected as provided by the terms of this Notice of Sale, the Bonds will be preliminarily awarded by the Executive Director, subject to adjustment in accordance with the section of this Notice of Sale entitled "Adjustment of Bonds After Award", no later than approximately 1:00 p.m., New Jersey time, on the Bid Date at the Administrative Offices, with the Bonds being awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the I-Bank over the life of the Bonds (the "Successful Bidder").

True interest cost for the Bonds (expressed as an annual interest rate) will be that annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied against each semiannual debt service payment (interest or principal and/or sinking fund installment and interest, as due) for the Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for the Bonds shall be calculated from the dated date (November 29, 2018, unless changed as described herein) and shall be based upon (i) the Preliminary Principal Amounts thereof and (ii) the purchase price set forth in the Proposal for Bonds. In the case of a tie for the purchase of the Bonds, the I-Bank may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true

interest cost to the I-Bank under the terms of such Proposal for Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Bonds.

**Authority and Purpose.** The Bonds will be issued in accordance with the provisions of (i) the “New Jersey Infrastructure Trust Act”, constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (*N.J.S.A. 58:11B-1 et seq.*), as the same has been, and from time to time may be, amended and supplemented (the “I-Bank Act”), (ii) all other applicable law, and (iii) a bond resolution adopted by the I-Bank on September 13, 2018 and entitled “Environmental Infrastructure Bond Resolution, Series 2018A-2” (the “Resolution”).

The Bonds will be issued for the purpose of making loans to finance or refinance a portion of the costs of the environmental infrastructure facility projects of the respective Series 2018A-2 Borrowers (the “Projects”).

**Security for Bonds.** The Bonds will be special and limited obligations of the I-Bank, secured by the Series 2018A-2 Trust Estate as well as moneys on deposit in the Master Program Trust Account.

**Optional Redemption.** The Bonds maturing on or prior to September 1, 2028 shall not be subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after September 1, 2029 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2028, at the option of the I-Bank, upon the terms set forth in the Resolution, either in whole or in part, and if in part by lot within a maturity or maturities determined by the I-Bank, on any date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

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

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

**Delivery and Payment.** It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the I-Bank (“Bond Counsel”), in Newark, New Jersey, on or about November 29, 2018 (or the subsequent date for issuance of the Bonds as set forth in any postponement notice, the “Closing Date”).

**Establishing Issue Price.** By submitting a Proposal for Bonds, each bidder represents that (i) such bidder is an underwriter (as defined below) of municipal bonds that has an established industry reputation for underwriting new issuances of municipal bonds and (ii) such bidder intends to offer the Bonds to the public (as defined below). By submitting a Proposal for Bonds, each bidder certifies that its Proposal for Bonds is a good faith offer that the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted to the I-Bank for the purpose of assisting in meeting the Competitive Sale Requirements (as defined below). In addition, by submitting a Proposal for Bonds, each bidder represents that: any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 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 retail distribution agreement, as applicable, to accept the restrictions in the

“hold-the-offering-price” provisions of Treasury Regulation Section 1.148-1(f)(2)(ii), set forth below, if the Competitive Sale Requirements are not met.

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

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

The Successful Bidder for the Bonds agrees that, if the Competitive Sale Requirements are not met for the Bonds, the Successful Bidder and the underwriters that are part of the underwriting syndicate and any selling group with the Successful Bidder will satisfy the following requirements of the “hold-the-offering-price” provisions of Treasury Regulation Section 1.148-1(f)(2)(ii) with respect to the Bonds:

1. make a bona fide offering to the public of all of the bonds that are part of the Bonds at the Initial Public Offering Prices, and the Successful Bidder shall provide to the I-Bank, the I-Bank’s financial advisor and Bond Counsel (pursuant to the instructions set forth below) reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, in a form that is acceptable to Bond Counsel;
2. neither offer nor sell any bonds of a maturity of the Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Offering Price for such maturity until the earlier of (i) the date on which the Successful Bidder, and the underwriters that are part of an underwriting syndicate or selling group with the Successful Bidder, has sold to the public at least 10 percent of the bonds of such maturity of the Bonds at a price that is no higher, or a yield that is no lower, than the Initial Public Offering Price of such maturity of the Bonds, or (ii) the close of business on the 5<sup>th</sup> business day after the date of the award of the Bonds; and
3. include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either the Successful Bidder or any other member of an underwriting syndicate established by the Successful Bidder is a party, relating to the initial sale of the Bonds to the public, and (ii) in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of the Bonds set forth in 2., above.



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

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

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

3. “related party” to an underwriter means a purchaser of any of the Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or 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).

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

Submissions to the I-Bank, the I-Bank’s financial advisor and Bond Counsel, required pursuant to the provisions of this section, shall be directed to: David E. Zimmer, Executive Director of the I-Bank, at [dzimmer@njib.gov](mailto:dzimmer@njib.gov) or facsimile number 609-219-8620, with transmission, via either method, confirmed by phone (609-219-8600).

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

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

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds are conditioned upon the availability and the delivery on the Closing Date of a copy of the approving opinion of Bond Counsel applicable to the Bonds, including one copy thereof manually signed, substantially in the form set forth in the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder without cost.

The obligations hereunder to deliver and to accept delivery of and pay for the Bonds shall be further conditioned upon the successful completion by the I-Bank of certain escrow procedures and the availability

and the delivery to the Successful Bidder on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the I-Bank, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of the Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of the Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption "THE SERIES 2018 BONDS -Book-Entry-Only System" and in Appendices A, B, C and D thereto, the descriptions of the Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (v) a certificate of the Chairman, the Vice-Chairman or the Executive Director of the I-Bank stating that (a) the Official Statement (other than the information contained under the caption "THE SERIES 2018 BONDS - Book-Entry-Only System" and in Appendices G and H thereto, as to which no statement need be made), as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (b) there has been no material adverse change in the financial condition and affairs of the I-Bank during the period from the date of the Official Statement to and including the Closing Date that was not disclosed in or contemplated by the Official Statement.

**Preliminary and Final Official Statements.** The I-Bank, by accepting the Proposal for Bonds submitted by the Successful Bidder, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Bonds, that the Preliminary Official Statement furnished to such Successful Bidder prior to the date of such acceptance has been "deemed final" as of its date by the I-Bank within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, up to 75 copies of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the "Official Statement"), to be disseminated by the I-Bank in connection with the sale by the I-Bank of the Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the I-Bank, with any additional copies that such Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder, and (iii) undertakes, through the adoption of the Resolution and through the execution and delivery of the I-Bank Continuing Disclosure Agreement for the Series 2018 (SFY2019) Water Bank Program, to deliver certain information relating to the Series 2018 (SFY2019) Water Bank Program as a material "obligated person" (within the meaning and for the purposes of Rule 15c2-12). The Successful Bidder, by executing its Proposal for Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12 (a "Repository"; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the "MSRB")) upon receipt of the final Official Statement from the I-Bank, and (b) one electronic copy of the final Official Statement (with any required forms) to the MSRB or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. The Successful Bidder shall notify the I-Bank of (i) the date that is the "end of the underwriting period" relating to the Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

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

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

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

**Compliance with P.L. 2012, c. 25: Certification of Non-Involvement in Prohibited Activities in Iran.** Pursuant to *N.J.S.A. 52:32-58* (P.L. 2012, c. 25, Section 4), the Successful Bidder will be required to file with the I-Bank, on or prior to the Closing Date, a certification (the form of which is available at <http://www.state.nj.us/treasury/purchase/forms/StandardRFPForms.pdf>) that neither such Successful Bidder, nor any of its parents, subsidiaries and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to P.L. 2012, c. 25 or has any questions concerning the requirements of P.L. 2012, c. 25, such bidder should contact the Executive Director of the I-Bank at (609) 219-8600. The certification must be submitted to the I-Bank, Attention: Executive Director, via facsimile to (609) 219-8620 or via electronic mail to [dzimmer@njib.gov](mailto:dzimmer@njib.gov). **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

\* \* \*

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

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

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

Dated: October 26, 2018

## EXHIBIT A

### ISSUE PRICE CERTIFICATE

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

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

Re: New Jersey Infrastructure Bank  
\$\_\_\_\_\_ Environmental Infrastructure Bonds, Series 2018A-2 (Green Bonds)

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Ladies and Gentlemen:

The undersigned, on behalf of [NAME OF UNDERWRITER or REPRESENTATIVE OF THE UNDERWRITING GROUP] [(“[DEFINED TERM FOR UNDERWRITER]”)](the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), **HEREBY REPRESENTS AND CERTIFIES**, as set forth below, with respect to the sale and issuance by the New Jersey Infrastructure Bank (the “I-Bank”) of the above-captioned bonds (the “Series 2018A-2 Bonds”).

*[Alternative 1 – Competitive Sale Requirements met (i.e., 3 bids received)]*

#### 1. Reasonably Expected Initial Public Offering Price.

(a) As of the sale date of the Series 2018A-2 Bonds, the reasonably expected initial offering prices of the Series 2018A-2 Bonds to the public by [DEFINED TERM FOR UNDERWRITER] [the Underwriting Group] are the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). The Initial Public Offering Prices are the price for the maturities of the Series 2018A-2 Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2018A-2 Bonds. Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018A-2 Bonds.

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

(c) The bid submitted by [DEFINED TERM FOR UNDERWRITER] [the Representative] constituted a firm offer to purchase the Series 2018A-2 Bonds and was not provided as a “courtesy bid” for the purpose of assisting in the establishment of the issue price of the Series 2018A-2 Bonds.

*[Alternative 2 – “hold-the-offering-prices”]*

#### 1. Hold-The-Offering Price.

(a) [DEFINED TERM FOR UNDERWRITER] [The Representative] represents that a bona fide offering was made to the public of all of the Series 2018A-2 Bonds at the prices listed in the reoffering scale attached hereto as Schedule A (the “Initial Public Offering Prices”). Attached hereto as Schedule B is a true and correct copy of the bid provided by [DEFINED TERM FOR UNDERWRITER] [the Representative] to purchase the Series 2018A-2 Bonds.

(b) [DEFINED TERM FOR UNDERWRITER] [The Representative and the members of the Underwriting Group] will neither offer nor sell any bonds of a maturity of the Series 2018A-2 Bonds to any person at a price that is higher, or a yield that is lower, than the Initial Public Reoffering Price for such maturity until the earlier of (i) the date on which the [DEFINED TERM FOR UNDERWRITER has] [the Representative and the members of the Underwriting Group have] sold to the public at least 10 percent of the bonds of such maturity of Series 2018A-2 Bonds at a price that is no higher, or a yield that is no lower, than

the Initial Public Reoffering Price of such maturity of the Series 2018A-2 Bonds, or (ii) the close of business on the 5th business day after the date of the award of the Series 2018A-2 Bonds; and

(c) [DEFINED TERM FOR UNDERWRITER] [The Representative] will include, or cause to be included, within (i) any agreement among underwriters, any selling group agreement and any retail distribution agreement, to which either [DEFINED TERM FOR UNDERWRITER] [the Representative] or any other member of an underwriting syndicate established by [DEFINED TERM FOR UNDERWRITER] [the Representative or members of the Underwriting Group] for the Series 2018A-2 Bonds is a party, relating to the initial sale of the Series 2018A-2 Bonds to the public, and (ii) in any related pricing wire language obligating each underwriter to comply with the limitations on the sale of the Series 2018A-2 Bonds set forth in (b), above.

For purposes of establishing the issue price of the Series 2018A-2 Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) any person that agrees, pursuant to a written contract with the Successful Bidder, to participate in the initial sale of the Series 2018A-2 Bonds to the public and (ii) any person that agrees, pursuant to a written contract directly or indirectly with a person described in clause (i), to participate in the initial sale of the Series 2018A-2 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 2018A-2 Bonds to the public);

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

3. “related party” to an underwriter means a purchaser of any of the Series 2018A-2 Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or 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).

The representations and certifications set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM’S] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon (i) by the I-Bank with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2018A-2 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2018A-2 Bonds, and (ii) by McCarter & English, LLP, as bond counsel to the I-Bank, in connection with (a) rendering its opinion that the interest on the Series 2018A-2 Bonds is excluded from gross income for federal income tax purposes, (b) the preparation of the Internal Revenue Service Form 8038-G, and (c) other federal income tax advice that it may give to the I-Bank from time to time relating to the Series 2018A-2 Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]