

**NOTICE OF SALE
NEW JERSEY INFRASTRUCTURE BANK**

**\$17,780,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2020A-R1 (2002A, 2003A, 2004A AND 2006A FINANCING PROGRAMS)
(GREEN BONDS)**

and

**\$42,580,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2020C-R1 (2012A FINANCING PROGRAM)
(FEDERALLY TAXABLE) (GREEN BONDS)**

and

**\$15,825,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2020C-R2 (2012B AND 2012C FINANCING PROGRAMS)
(FEDERALLY TAXABLE) (GREEN BONDS)**

NOTICE IS HEREBY GIVEN that the Executive Director (or any other “Authorized Officer” as such term is defined in the hereinafter defined Resolutions) (the “Executive Director”) of the New Jersey Infrastructure Bank (the “I-Bank”) will receive, until 10:30 a.m., for two federally taxable series of “Green Bonds,” the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds (as hereinafter defined), and until 11:00 a.m., for one tax-exempt series of “Green Bonds,” the Series 2020A-R1 Refunding Bonds (as hereinafter defined), New Jersey time, on Tuesday, June 2, 2020 (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:

- (i) “Proposals for Series 2020A-R1 Refunding Bonds” for the purchase of all of the I-Bank’s \$17,780,000* aggregate principal amount of “Environmental Infrastructure Refunding Bonds, Series 2020A-R1 (2002A, 2003A, 2004A and 2006A Financing Programs) (Green Bonds)” (the “Series 2020A-R1 Refunding Bonds”); and
- (ii) “Proposals for Series 2020C-R1 and Series 2020C-R2 Refunding Bonds” for the purchase of all of the I-Bank’s (a) \$42,580,000* aggregate principal amount of “Environmental Infrastructure Refunding Bonds, Series 2020C-R1 (2012A Financing Program) (Federally Taxable) (Green Bonds)” (the “Series 2020C-R1 Refunding Bonds”) and (b) \$15,825,000* aggregate principal amount of “Environmental Infrastructure Refunding Bonds, Series 2020C-R2 (2012B and 2012C Financing Programs) (Federally Taxable) (Green Bonds)” (the “Series 2020C-R2 Refunding Bonds”).

The Proposals for the Series 2020A-R1 Refunding Bonds and the Proposals for the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds shall be referred to, collectively, hereinafter as the “Proposals for Refunding Bonds” or the “Proposals”. Each of the Series 2020A-R1 Refunding Bonds, the Series 2020C-R1 Refunding Bonds and the Series 2020C-R2 Refunding Bonds are a “Series” and are referred to, collectively, herein as the “Refunding Bonds”. The Series 2020C-R1 Refunding Bonds and the Series 2020C-R2 Refunding Bonds are referred to, collectively, herein as the “Series 2020C-R1 and Series 2020C-R2 Refunding Bonds”.

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

The I-Bank will not consider Proposals for Refunding Bonds received by any means other than as set forth under the caption “Procedures Regarding Electronic Bidding” herein, or after 10:30 a.m. with respect to the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, or after 11:00 a.m. with respect to the Series 2020A-R1 Refunding Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Refunding Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, subject to the I-Bank’s rights set forth herein.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Preliminary Official Statement, dated May 20, 2020, disseminated by the I-Bank in connection with the marketing and sale of the Refunding Bonds (the “Preliminary Official Statement”).

BIDDERS MAY CHOOSE, AT THE BIDDERS’ SOLE DISCRETION, TO BID FOR THE PURCHASE OF ANY OF (I) THE SERIES 2020A-R1 REFUNDING BONDS, (II) THE SERIES 2020C-R1 AND SERIES 2020C-R2 REFUNDING BONDS, OR (III) ALL THREE SERIES OF REFUNDING BONDS. WITH RESPECT TO BIDS FOR THE PURCHASE OF THE SERIES 2020C-R1 AND SERIES 2020C-R2 REFUNDING BONDS, BIDDERS MUST BID FOR THE PURCHASE OF ALL OF THE SERIES 2020C-R1 AND SERIES 2020C-R2 REFUNDING BONDS, COLLECTIVELY, AND MAY NOT SEPARATELY BID FOR THE PURCHASE OF EITHER OF THE SERIES 2020C-R1 REFUNDING BONDS OR THE SERIES 2020C-R2 REFUNDING BONDS.

TO THE EXTENT THAT THE SERIES 2020A-R1 REFUNDING BONDS DO NOT ACHIEVE THE STATUTORILY REQUIRED LEVEL OF SAVINGS, SUCH SERIES 2020A-R1 REFUNDING BONDS WILL NOT BE ISSUED. IF EITHER THE SERIES 2020C-R1 REFUNDING BONDS OR THE SERIES 2020C-R2 REFUNDING BONDS DO NOT ACHIEVE THE STATUTORILY REQUIRED LEVEL OF SAVINGS, NEITHER THE SERIES 2020C-R1 REFUNDING BONDS NOR THE SERIES 2020C-R2 REFUNDING BONDS WILL BE ISSUED.

AWARD BY THE I-BANK OF THE SERIES 2020A-R1 REFUNDING BONDS IS NOT CONDITIONED UPON THE AWARD BY THE I-BANK OF THE SERIES 2020C-R1 AND SERIES 2020C-R2 REFUNDING BONDS, NOR IS THE AWARD OF THE SERIES 2020C-R1 AND SERIES 2020C-R2 REFUNDING BONDS CONDITIONED UPON THE AWARD OF THE SERIES 2020A-R1 REFUNDING BONDS.

Persons considering a purchase of any Series of Refunding 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”), exercising public and essential government functions. 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 Refunding Bonds. Each Series of the Refunding 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, 2020, at the rate or rates per annum specified in the respective Proposals for Refunding Bonds of the respective Successful Bidders (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Refunding 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 Refunding 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 Refunding Bonds, payments of principal of and interest on the Refunding 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 Refunding Bonds is the responsibility of the DTC participants.

The Refunding Bonds will be issued as fully registered bonds in the denomination of one bond per aggregate principal amount of the stated maturity of each Series thereof and registered in the name of DTC or its nominee, Cede & Co. DTC will act as securities depository for the Refunding Bonds. For so long as the Refunding Bonds are registered in book-entry-only form, purchases of the Refunding 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 Bidders to furnish to DTC for the respective Series of Refunding Bonds, 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 Refunding Bonds, but neither the failure to print such number on any Refunding Bond nor any error with respect thereto shall constitute cause for failure or refusal by the respective Successful Bidders to accept delivery of and pay for each Series of the Refunding 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 each Series of the Refunding Bonds; therefore, neither the procurement of the CUSIP numbers nor the cost thereof shall be the responsibility of the Successful Bidders.

Amortization. The Refunding 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”:

\$17,780,000* aggregate Preliminary Principal Amount of the Series 2020A-R1 Refunding Bonds

September 1*	Preliminary Principal Amount*	September 1*	Preliminary Principal Amount*
2021	\$3,275,000	2023	\$2,765,000
2022	3,040,000	2024	8,700,000

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

\$42,580,000* aggregate Preliminary Principal Amount of the Series 2020C-R1 Refunding Bonds

September 1*	Preliminary Principal Amount*	September 1*	Preliminary Principal Amount*
2022	\$3,595,000	2027	\$4,545,000
2023	3,765,000	2028	4,655,000
2024	3,975,000	2029	4,525,000
2025	4,140,000	2030	4,515,000
2026	4,345,000	2031	4,520,000

\$15,825,000* aggregate Preliminary Principal Amount of the Series 2020C-R2 Refunding Bonds

September 1*	Preliminary Principal Amount*	September 1*	Preliminary Principal Amount*
2022	\$1,280,000	2027	\$1,595,000
2023	1,350,000	2028	1,680,000
2024	1,415,000	2029	1,755,000
2025	1,475,000	2030	1,815,000
2026	1,550,000	2031	1,910,000

Adjustment of Refunding 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 any Series of the Refunding Bonds, as the case may be, and, correspondingly, the aggregate Preliminary Principal Amount of such Series of the Refunding 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 Refunding Bonds After Award. The I-Bank may, in its sole discretion, after the receipt and opening of bids and award of either the Series 2020A-R1 Refunding Bonds or the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, as the case may be, adjust the Preliminary Principal Amount of one or more maturities of such Series of the Refunding Bonds and, correspondingly, the aggregate Preliminary Principal Amount of such Series of the Refunding Bonds (as adjusted, the “Final Principal Amounts”); provided, however, that such adjustment to one or more maturities of the Preliminary Principal Amount of such Series of Refunding Bonds, as the case may be, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of such Series of Refunding Bonds at the time of the opening of bids.

For each Series of Refunding Bonds, the dollar amount bid by the respective Successful Bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of such Series of Refunding 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 (i) the per bond underwriter’s discount as calculated from the bid and (ii) the prices at which the respective Successful Bidder intends that each stated maturity of the respective Series of Refunding 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 I-Bank shall notify the respective Successful Bidders of

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

the Final Principal Amounts and the resulting adjusted purchase prices no later than 2:30 p.m., New Jersey time, on the day of the sale and award of each Series of the Refunding Bonds.

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

Purchase Price: For each Series of Refunding Bonds, a bidder must set forth the purchase price of such Series of Refunding Bonds in the manner identified in PARITY.

- The purchase price for the Series 2020A-R1 Refunding Bonds shall not be less than \$18,669,000* (which is 105%* of the aggregate Preliminary Principal Amount thereof).
- The purchase price for the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds shall not be less than \$63,077,400* (which is 108%* of the aggregate Preliminary Principal Amount thereof); provided, however:
 - the purchase price for the Series 2020C-R1 Refunding Bonds shall not be less than \$45,986,400*, which is 108%* of the aggregate Preliminary Principal Amount thereof; and
 - the purchase price for the Series 2020C-R2 Refunding Bonds shall not be less than \$17,091,000*, which is 108%* of the aggregate Preliminary Principal Amount thereof.

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

THE SUCCESSFUL BIDDERS MAY NOT WITHDRAW OR MODIFY THEIR RESPECTIVE BIDS 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 PRICES OF THE RESPECTIVE SERIES OF REFUNDING BONDS AS PERMITTED PURSUANT TO THE TERMS OF THIS NOTICE OF SALE.

Interest Rate: Bidders for each Series of Refunding Bonds may specify one interest rate for all of the Refunding Bonds of such Series or may specify different interest rates for each maturity of such Series of Refunding Bonds; provided that the same interest rate applies to all of Refunding Bonds of any such Series that mature in the same year.

- All interest rates on the Series 2020A-R1 Refunding 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 Series 2020A-R1 Refunding Bonds may not exceed 3.00% per annum.
- All interest rates on the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds must be set forth by the bidders in PARITY in a multiple of 1/100th of one per centum per annum.
 - For the Series 2020C-R1 Refunding Bonds maturing on September 1, 2022 through and including September 1, 2026, the interest rate specified with respect to each maturity thereof may not be less than 4.00% per annum. For the Series 2020C-R1 Refunding Bonds maturing on September 1, 2027 through and including September 1, 2031, the interest rate specified with respect to each maturity thereof may not exceed 3.00% per annum.

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- The interest rate specified with respect to each maturity of the Series 2020C-R2 Refunding Bonds may not exceed 4.00% per annum.

Bidders for each Series of Refunding Bonds shall be deemed to have designated all Final Principal Amounts with respect to such Series of Refunding Bonds as serial bond maturities.

Bidders with respect to the Series 2020A-R1 Refunding Bonds shall adhere to the instructions set forth in PARITY with respect to the submission of the Initial Public Offering Prices. The Successful Bidder with respect to the Series 2020A-R1 Refunding Bonds shall make a bona fide initial public offering thereof at the Initial Public Offering Prices set forth in PARITY. The Successful Bidder with respect to the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, such Refunding Bonds being federally taxable, need not comply with the requirements set forth in this paragraph.

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

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

The I-Bank reserves the right to (i) reject, in its sole discretion, any or all Proposals for Refunding 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 Refunding Bonds received on the Bid Date and/or (b) make any adjustments to Proposals for Refunding 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 Refunding Program Borrowers, the Water Bank Programs or any other public interest. In addition, as set forth herein under the heading “Establishing the Issue Price for the Series 2020A-R1 Refunding Bonds”: **If the I-Bank does not receive a bid for the Series 2020A-R1 Refunding Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, as required by the Competitive Sale Requirements (as defined herein), the I-Bank shall determine that the Competitive Sale Requirements have not been satisfied for the purpose of establishing the issue price of the Series 2020A-R1 Refunding Bonds and the I-Bank shall reject all bids for the Series 2020A-R1 Refunding Bonds received by it.**

The I-Bank further reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for either the Series 2020A-R1 Refunding Bonds and/or the Series 2020C-R1 and Series 2020C-R2 Refunding 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 FOR SUCH SERIES OF REFUNDING BONDS: (I) IF PRIOR TO THE RECEIPT OF BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR EITHER THE SERIES 2020A-R1 REFUNDING BONDS AND/OR THE SERIES 2020C-R1 AND SERIES 2020C-R2 REFUNDING 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 REFUNDING BONDS FOR SUCH SERIES, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date for such Series 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 for such Series shall submit Proposals for Refunding Bonds in conformity with all of the applicable 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 for such Series.

Procedures Regarding Electronic Bidding. Bids shall be submitted electronically via PARITY in accordance with this Notice of Sale until 10:30 a.m. for the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, and until 11:00 a.m. for the Series 2020A-R1 Refunding Bonds, 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 Refunding Bonds via PARITY, the bidder further agrees that:

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

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

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

4. For purposes of submitting Proposals for Refunding 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 each Series of the Refunding 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 Refunding Bonds.

Basis of Award. Unless all Proposals for Refunding Bonds that are applicable to the Series 2020A-R1 Refunding Bonds or the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, as the case may be, are rejected as provided by the terms of this Notice of Sale (see "Reservation of Rights by the I-Bank; Rejection of Bids by the I-Bank; Postponement and Rescheduling" herein), the Series 2020A-R1 Refunding Bonds and the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds will be preliminarily awarded by the Executive Director, promptly following the receipt and verification by the I-Bank of the respective bids (the "Preliminary Award").

Following the Preliminary Award of each of the Series 2020A-R1 Refunding Bonds and/or the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, the apparent successful Proposals for Refunding Bonds that are applicable to the Series 2020A-R1 Refunding Bonds and/or the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, as the case may be, are subject to adjustment by the I-Bank in accordance with the section of this Notice of Sale entitled "Adjustment of Refunding Bonds After Award". The formal award of the Series 2020A-R1 Refunding Bonds and/or the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, as the case may be, shall be made by the I-Bank (the "Formal Award") (i) following such adjustment by the I-Bank, (ii) no later than 2:30 p.m., New Jersey time, on the Bid Date, but (iii) subject to confirmation of the prior receipt by the I-Bank of the Good Faith Deposit (as herein defined) in accordance with the section of this Notice of Sale entitled "Good Faith Deposit".

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

Each of the Series 2020A-R1 Refunding Bonds and the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds shall be awarded, respectively, 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 each of the Series 2020A-R1 Refunding Bonds (the "Series 2020A-R1 Successful Bidder") and the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds (the "Series 2020C-R1 and Series 2020C-R2 Successful Bidder"; the Series 2020A-R1 Successful Bidder and the Series 2020C-R1 and Series 2020C-R2 Successful Bidder shall be referred to collectively herein as the "Successful Bidders").

True interest cost for each of (i) the Series 2020A-R1 Refunding Bonds and (ii) the Series 2020C-R1 and Series 2020C-R2 Refunding 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 interest, as due) for such Series of Refunding Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for each of (i) the Series 2020A-R1 Refunding Bonds and (ii) the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds shall be calculated from the dated date (June 17, 2020, 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 applicable Proposal for Refunding Bonds. In the case of a tie for the purchase of either of (i) the Series 2020A-R1 Refunding Bonds or (ii) the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, the I-Bank may select the Successful Bidder applicable to such Series of Refunding Bonds by lot. It is requested that each Proposal for Refunding Bonds be accompanied by a computation of such true interest cost to the I-Bank under the terms of such Proposal for Refunding Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Refunding Bonds.

Good Faith Deposit. Upon receipt of the Preliminary Award, each apparent successful bidder must provide, as soon as possible thereafter, but no later than 2:30 p.m., New Jersey time, on the Bid Date, via an electronic transfer of immediately available federal funds, the respective amounts, as applicable, of (i) \$355,600 for the Series 2020A-R1 Refunding Bonds and (ii) \$1,168,100 for the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds (with \$851,600 thereof allocable to the Series 2020C-R1 Refunding Bonds and \$316,500 thereof allocable to the Series 2020A-R2 Refunding Bonds) (such electronic transfer of funds being hereinafter referred to as the "Good Faith Deposit"). Each apparent successful bidder shall electronically transmit such Good Faith Deposit, in the case of both (i) the Series 2020A-R1 Refunding Bonds, and (ii) the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, to U.S. Bank National Association, as trustee therefor (the "Refunding Program Trustee"), pursuant to wire instructions that shall be provided by the I-Bank to each apparent successful bidder promptly following notification by the I-Bank of the Preliminary Award. Each apparent successful bidder shall demonstrate evidence of such electronic transfer of the Good Faith Deposit to the Refunding Program Trustee by providing the federal funds reference number to the I-Bank (attention: Karen Texany via ktexany@njib.gov) and to the Refunding Program Trustee (attention: Stephanie Roche via stephanie.roche@usbank.com), as soon as such federal funds reference number is available.

The I-Bank is not responsible for a wire transfer of the Good Faith Deposit that is transmitted by, or on behalf of, an apparent successful bidder following the Preliminary Award, but is not received at or prior to 2:30 p.m., New Jersey time, on the Bid Date.

Each bidder, by submitting a Proposal for Refunding Bonds, acknowledges and accepts the terms of the Good Faith Deposit requirement, as set forth herein, with respect to the Series 2020A-R1 Refunding Bonds or the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, as applicable.

Following Formal Award, interest earned on the Good Faith 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 Bidders for the applicable Series of Refunding Bonds for any purpose thereof, including, without limitation, the payment of the purchase price thereof.

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

Authority and Purpose. The Refunding 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) with respect to the Series 2020A-R1 Refunding Bonds, the Series 2020A-R1 Refunding Program Bond Resolutions, (b) with respect to the Series 2020C-R1 Refunding Bonds, the Series 2020C-R1 Refunding Program Bond Resolution and (c) with respect to the Series 2020C-R2 Refunding Bonds, the Series 2020C-R2 Refunding Program Bond Resolutions. The Series 2020A-R1 Refunding Program Bond Resolutions, the Series 2020C-R1 Refunding Program Bond Resolution and the Series 2020C-R2 Refunding Program Bond Resolutions shall be referred to, collectively, herein as the "Resolutions".

The Series 2020A-R1 Refunding Bonds will be issued for the purpose of (i) refunding a portion of the outstanding "Environmental Infrastructure Refunding Bonds, Series 2010A" issued by the I-Bank in an original aggregate principal amount of \$68,570,000 on August 18, 2010, and (ii) paying a portion of the costs of issuance in connection therewith.

The Series 2020C-R1 Refunding Bonds will be issued for the purpose of (i) refunding a portion of the outstanding "Environmental Infrastructure Bonds, Series 2012A" issued by the I-Bank in an original aggregate principal amount of \$67,765,000 on May 3, 2012, and (ii) paying a portion of the costs of issuance in connection therewith.

The Series 2020C-R2 Refunding Bonds will be issued for the purpose of (i) refunding a portion of the outstanding "Environmental Infrastructure Bonds, Series 2012B (AMT)" issued by the I-Bank in an original aggregate principal amount of \$20,490,000 on May 3, 2012, (ii) refunding a portion of the outstanding "Environmental Infrastructure Bonds, Series 2012C (Federally Taxable)" issued by the I-Bank in an original aggregate principal amount of \$4,775,000 on May 3, 2012, and (iii) paying a portion of the costs of issuance in connection therewith.

Security for the Refunding Bonds. For a description of the security for the Refunding Bonds, please see the Preliminary Official Statement, including, without limitation, the information contained therein under the heading “SECURITY FOR THE SERIES 2020 REFUNDING BONDS”.

No Optional Redemption. Each Series of the Refunding Bonds will not be subject to redemption prior to their respective stated maturity dates.

No Mandatory Sinking Fund Redemption. Each Series of the Refunding Bonds will not be subject to mandatory sinking fund redemption prior to their respective stated maturities.

Delivery and Payment. It is expected that delivery of each Series of the Refunding 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 respective Good Faith Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the I-Bank (“Bond Counsel”), in Newark, New Jersey, on or about June 17, 2020 (or the subsequent date for issuance of each Series of the Refunding Bonds as may be set forth in any postponement notice, the “Closing Date”).

Establishing the Issue Price for the Series 2020A-R1 Refunding Bonds. By submitting a Proposal for Refunding Bonds for the Series 2020A-R1 Refunding 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 Series 2020A-R1 Refunding Bonds to the public (as defined below). By submitting a Proposal for Refunding Bonds for the Series 2020A-R1 Refunding Bonds, each bidder certifies that its Proposal for Refunding Bonds is a good faith offer that the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted to the I-Bank for the purpose of assisting in meeting the Competitive Sale Requirements.

The Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, such Refunding Bonds being federally taxable, are not subject to the requirements of this section.

The Series 2020A-R1 Successful Bidder agrees that, simultaneously with or prior to delivery of the Series 2020A-R1 Refunding Bonds on the Closing Date, the Series 2020A-R1 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 Series 2020A-R1 Refunding Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of such Successful Bidder, the I-Bank and Bond Counsel. Such certificate shall state: (i) such Successful Bidder has made a bona fide offering to the public (as defined below) of each stated maturity of the Series 2020A-R1 Refunding Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Refunding Bonds; (ii) at the time such Successful Bidder submitted its Proposal for Refunding Bonds, the related Initial Public Offering Prices set forth therein represented such Successful Bidder’s reasonably expected initial offering price to the public of each stated maturity of the Series 2020A-R1 Refunding Bonds, and (iii) such other information reasonably requested by Bond Counsel to assist in establishing the issue price of the Series 2020A-R1 Refunding Bonds, pursuant to the Competitive Sale Requirements as provided below.

The I-Bank intends that the “competitive sale” provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the “Competitive Sale Requirements”) shall apply for the purpose of establishing the issue price of the Series 2020A-R1 Refunding Bonds, including, without limitation, the requirement that bids be received for the Series 2020A-R1 Refunding Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds. **If the I-Bank does not receive a bid for the Series 2020A-R1 Refunding Bonds from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds, as required by the Competitive Sale Requirements, the I-Bank shall determine that the Competitive Sale Requirements have not been satisfied for the purpose of establishing the issue price of the Series 2020A-R1 Refunding Bonds and the I-Bank shall reject all bids for Series 2020A-R1 Refunding Bonds received**

by it. Alternatively, if satisfied, the Competitive Sale Requirements will result in establishing the “issue price” for the Series 2020A-R1 Refunding Bonds based upon the reasonably expected initial offering price to the public of the Series 2020A-R1 Successful Bidder. The I-Bank will advise the Series 2020A-R1 Successful Bidder as to whether the Competitive Sale Requirements have been met at the same time it notifies such Successful Bidder of the award of the Series 2020A-R1 Refunding Bonds. The Series 2020A-R1 Successful Bidder shall, within twenty-four (24) hours after being notified of the award of the Series 2020A-R1 Refunding 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 Series 2020A-R1 Refunding Bonds as of the date of the award.

For purposes of establishing the issue price of the Series 2020A-R1 Refunding Bonds, the following terms shall be defined as follows:

1. “underwriter” means (i) any person that agrees, pursuant to a written contract with the Series 2020A-R1 Successful Bidder, to participate in the initial sale of the Series 2020A-R1 Refunding 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 2020A-R1 Refunding 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 2020A-R1 Refunding 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 2020A-R1 Refunding Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Sales of Series 2020A-R1 Refunding Bonds to any person that is a related party to an underwriter shall not constitute sales to the public.

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

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

The Series 2020A-R1 Successful Bidder may, at its option, refuse to accept the Series 2020A-R1 Refunding 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 Series 2020A-R1 Refunding 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 Series 2020A-R1 Refunding Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. Similarly, the Series 2020C-R1 and Series 2020C-R2 Successful Bidder may, at its option, refuse to accept the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, if subsequent to the

Bid Date but prior to the Closing Date, any income tax law of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect the exemption of interest on the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds pursuant to State law. In each such case, (i) the I-Bank shall have no obligation hereunder to deliver such Series of the Refunding 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 such Series of the Refunding Bonds, and (iii) the principal amount of the Good Faith Deposit will be returned to the applicable Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the I-Bank's acceptance of its Proposal for Refunding Bonds.

The obligations hereunder to deliver and to accept delivery of and pay for a Series of Refunding Bonds shall be further conditioned upon the availability and the delivery to the Successful Bidder applicable to such Series of Refunding Bonds on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of such Series of Refunding 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 such Series of Refunding 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 such Series of Refunding Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of such Series of Refunding Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a copy of the approving opinion of Bond Counsel applicable to such Series of Refunding Bonds, including one copy thereof manually signed, substantially in the form set forth in the Preliminary Official Statement, which opinion shall be furnished to such Successful Bidder without cost, (v) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption "THE SERIES 2020 REFUNDING BONDS -Book-Entry-Only System" and in Appendices A, B, C and D thereto, the descriptions of the Refunding Program Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (vi) a certificate of the Chairperson, the Vice-Chairperson, the Secretary or the Executive Director of the I-Bank stating that (a) the Official Statement (other than the information contained under the caption "THE SERIES 2020 REFUNDING 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 Refunding Bonds submitted by the Successful Bidder applicable to a Series of Refunding Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Refunding Bonds, that the Preliminary Official Statement furnished to such Successful Bidder prior to the date of such acceptance has been "deemed final" as of its date by the I-Bank within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide to each Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, up to 50 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 Refunding 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 either such Successful Bidder shall reasonably request to be provided at the sole cost and expense of such Successful Bidder, and (iii) undertakes, through the adoption of the Resolutions and through the execution and delivery of the I-Bank

Continuing Disclosure Agreement for each applicable Water Bank Program, to deliver certain information relating to each such Water Bank Program as a material “obligated person” (within the meaning and for the purposes of Rule 15c2-12). Each Successful Bidder, by executing its Proposal for Refunding 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. Each Successful Bidder shall notify the I-Bank of (i) the date that is the “end of the underwriting period” relating to its respective Series of Refunding Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed thereby 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 Refunding 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 Series 2020A-R1 Refunding Bonds and/or the Series 2020C-R1 and Series 2020C-R2 Refunding Bonds, as the case may be, 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, each 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 each 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), each Successful Bidder will be required to file with the I-Bank, on or prior to the Closing Date, a certification (the form of which is available at <https://www.state.nj.us/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>) that neither such Successful Bidder, nor any of its parents, subsidiaries and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a Successful Bidder is unable to so certify,

the Successful Bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to P.L. 2012, c. 25 or has any questions concerning the requirements of P.L. 2012, c. 25, such bidder should contact the Executive Director of the I-Bank at (609) 219-8600. The certification must be submitted to the I-Bank, attention: Executive Director David E. Zimmer, via electronic mail to dzimmer@njib.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each Successful Bidder.**

* * *

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

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from (i) the I-Bank, attention: Executive Director David E. Zimmer via e-mail at dzimmer@njib.gov or via telephone at 609-219-8600, or (ii) PFM Financial Advisors LLC, financial advisor to the I-Bank, attention: Geoffrey Stewart via e-mail at stewartg@pfm.com or via telephone (215) 384-5140; or Matt Magarity via e-mail at magaritym@pfm.com or via telephone at (267) 524-1152.

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

Dated: May 20, 2020

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 Refunding Bonds, Series 2020A-R1
(2002A, 2003A, 2004A and 2006A Financing Programs)(Green Bonds)

Ladies and Gentlemen:

The undersigned, on behalf of [NAME OF UNDERWRITER or REPRESENTATIVE OF THE UNDERWRITING GROUP] [(“[DEFINED TERM FOR UNDERWRITER]”)](the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), **HEREBY REPRESENTS AND CERTIFIES**, as set forth below, with respect to the sale and issuance by the New Jersey Infrastructure Bank (the “I-Bank”) of the above-captioned bonds (the “Series 2020A-R1 Refunding Bonds”).

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

Reasonably Expected Initial Public Offering Price.

(a) As of the sale date of the Series 2020A-R1 Refunding Bonds, the reasonably expected initial offering prices of the Series 2020A-R1 Refunding 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 2020A-R1 Refunding Bonds used by [DEFINED TERM FOR UNDERWRITER] [the Representative] in formulating its bid to purchase the Series 2020A-R1 Refunding 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 2020A-R1 Refunding 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 2020A-R1 Refunding Bonds and was not provided as a “courtesy bid” for the purpose of assisting in the establishment of the issue price of the Series 2020A-R1 Refunding Bonds.

For purposes of establishing the issue price of the Series 2020A-R1 Refunding 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 2020A-R1 Refunding 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 2020A-R1 Refunding 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 2020A-R1 Refunding 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 2020A-R1 Refunding Bonds if the purchaser and an underwriter are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

The representations and certifications set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM'S] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon (i) by the I-Bank with respect to certain of the representations set forth in its Tax Certificate relating to the Series 2020A-R1 Refunding Bonds and with respect to compliance with the federal income tax rules affecting the Series 2020A-R1 Refunding 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 2020A-R1 Refunding 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 2020A-R1 Refunding Bonds.

[UNDERWRITER][REPRESENTATIVE]

Dated: [ISSUE DATE]

By: _____
[Name]