



NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

FINANCIAL PLAN

Submitted to the State Legislature by

- ▶ **The New Jersey Environmental Infrastructure Trust**
- ▶ **The New Jersey Department of Environmental Protection**

MAY 2008

***New Jersey Environmental
Infrastructure Trust***

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*Report to the Legislature
Pursuant to*

*P.L. 1985, Chapter 334
New Jersey Wastewater
Treatment Trust Act of 1985
as amended by P.L. 1997, Chapter 224*

By

*Robert A. Briant, Sr.,
Chairman*

*New Jersey
Environmental Infrastructure Trust*

*Lisa P. Jackson, Commissioner
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Department of Environmental Protection*

EXECUTIVE SUMMARY

This financial plan is submitted to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334, as amended. It has been prepared by the New Jersey Environmental Infrastructure Trust (Trust) and the New Jersey Department of Environmental Protection (Department), which acts as administrator of the various clean water and drinking water infrastructure funds. Together, the Trust and the Department comprise the New Jersey Environmental Infrastructure Financing Program (Program) – a Program that has completed 21 annual financing cycles and financed 682 projects totaling over \$4.3 billion (based upon the Trust’s annual Official Statements of Bond Sale) for environmental infrastructure projects. The Program has cut financing costs for municipalities, counties, authorities and private water companies by approximately 25-30 percent.

FUND SOURCES AND RATES

The interest charged on a loan from the Program is a blended rate from two fund sources. One half to three quarters of each project’s loan are interest-free state revolving funds, which are administered by the New Jersey Department of Environmental Protection. The second funding source is a market-rate loan from the Trust, which sells its AAA-rated tax exempt bonds each year, and occasionally sells taxable bonds, to match state revolving funds. **The Trust Bonds are not State of New Jersey Bonds nor are they backed in any way by the State of New Jersey. The Trust sells New Jersey Environmental Infrastructure Trust Bonds secured by the borrowers and not by the state. Since 1995 the Trust Bonds have been rated a natural AAA/AAA/Aaa by the three major rating agencies. No bond insurance is required so the Trust is not impacted by the current turmoil in the bond insurance market.**

In addition to low interest rates, Trust loans eliminate the need for borrowers to obtain bond insurance, and manage arbitrage responsibilities, and reduce many other ancillary borrowing costs. The financing program also permits level debt service payments, allows borrowers to capitalize interest and implements net funding of projects. In addition, the Program allows sponsors that are receiving financing through the Pinelands and/or Green Acres grant and loan programs to receive a market rate Trust loan for costs not covered by the Pinelands and/or Green Acres funding.

2008 PROJECTS

This plan amends the list of projects provided in the January 2008 Project Priority List and Financing Strategy to include supplemental loans and emergency projects.

The clean water portion of this year's financing program includes 54 projects totaling approximately \$495 million. Clean water projects include wastewater management, stormwater management and nonpoint source pollution control projects, landfill closures, open space land acquisition, brownfield remediation and well sealing. Nine previously financed projects have requested to receive supplemental loans totaling approximately \$54 million.

The drinking water portion of this year’s Program includes 37 drinking water projects totaling approximately \$124 million. Drinking water projects include rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities and transmission/distribution pipes to prevent contamination or improve water pressure to safe levels. Seven previously financed projects have requested to receive supplemental loans totaling approximately \$32 million.

The total financing program estimated for this year is 107 projects for approximately \$705 million.

The Clean Water Program gives first priority to supplemental projects followed by emergency projects then to new projects that meet program deadlines in accordance with their rank on the State’s Clean Water Project Priority List. The

Drinking Water Program gives first priority to emergency projects followed by supplemental projects, then to the first 15% of small systems for Drinking Water projects, then to new projects that meet program deadlines in accordance with their rank on the State's Drinking Water Priority List. Priority for the Pinelands component of the Program is established under the Pinelands Infrastructure Master Plan. There are no Pinelands Projects participating in the 2008 Financing Program. Notwithstanding these priority systems, prior to 2008, the Trust and the Department have funded all borrowers (regardless of their standing on the priority list) that were able to meet program deadlines and other requirements in the previous 21 financing cycles.

Funding for a participant's environmental infrastructure project may be a combination of six sources listed below (projects can not be funded from both sources at #2 and #3):

1. A Trust loan to finance approximately 25% - 50% of the allowable cost of the project.
2. A Fund loan at zero-interest for approximately 50% - 75% of the allowable cost.
3. A Pinelands grant and loan for up to 60% of the allowable project cost for Pinelands projects.
4. Equity contribution and/or financing by the borrowers for the unallowable costs of the project and for allowable costs which exceed the financial assistance provided by the Environmental Infrastructure Financing Program.
5. Green Acres Program Grants and/or Loans for land acquisition projects.
6. Other State and Federal Grant Programs.

CREDIT STRUCTURE AND BOND RATING

The credit structure of the Trust's Bonds provides a major benefit to borrowers by allowing the Fund loan repayments of each borrower to secure the Trust loan repayments of all borrowers within the Program. Fund Loan repayments from all borrowers participating in the 1989 to present Programs will be used to cross collateralize, on a subordinated basis, all or a portion of future Trust Bond issues. Since 1995, this technique has been used to enhance Trust Bond ratings with respect to particular pools or specific loans. The Trust Bonds are not State of New Jersey Bonds nor are they backed in any way by the State of New Jersey. The Trust sells New Jersey Environmental Infrastructure Trust Bonds secured by the borrowers and not by the state.

The Trust's structure has produced AAA/AAA/Aaa bond ratings from all three rating agencies (Fitch Ratings, Standard & Poor's and Moody's) for each of the Trust's 1995 through 2007 uninsured bonds. This "true pool" structure further secures the Trust Bonds, improves the bond ratings, lowers the interest cost of the Bonds, and eliminates the need for bond insurance. In addition, the Trust established cross collateralization between the Clean Water and Drinking Water Programs to extend the benefits available to clean water borrowers to drinking water borrowers. New Jersey was first in the nation to be approved for cross-collateralization between the two programs. Since 1995 the Trust Bonds have been rated a natural AAA/AAA/Aaa by the three major rating agencies. No bond insurance is required so the Trust has not been impacted by the current turmoil in the bond insurance market.

Participants will finance their projects through one or more loan pools. The Trust will place Program participants in a pool that best meets their needs and the interest of the Trust. Given the financing structure described above, it is likely that most participants will be included in the uninsured tax-exempt pool.

The Trust may fund another pool through insured bonds. In the past, insured bonds have been rated Aaa and AAA by the Moody's and Standard & Poor's rating agencies respectively. Bond insurance is purchased when the savings in issuing higher rated bonds outweighs the cost of the bond insurance premium.

The Trust anticipates issuing bonds subject to the alternative minimum tax (AMT) in 2008. In past years, the Trust has funded a series of AMT bonds for private water systems eligible to participate in the Drinking Water SRF, and a separate series of AMT bonds for clean water projects that involve private use. The decision to issue AMT bonds will be based on information set forth in the borrowers' Financial Addenda. If clean water AMT bonds and drinking water AMT bonds are needed due to the operational and financial structure of borrowers, the Trust will attempt to combine the AMT bonds in a single series of Trust bonds.

Through the issuance of AMT bonds, the Trust retains the flexibility to finance certain projects involving private use, private payments or private loans in excess of Federal income tax standards available for more traditional types of Trust financing.

If necessary, the Trust will consider funding additional pools of loans by issuing taxable bonds.

FINANCING SCHEDULE

Formal loan applications were received on March 3, 2008 and the Financial Addenda to the loan applications were received on March 24, 2008. The Department will certify projects (conditional or final) in late July and submit such certifications to the Trust. (Note: Failure of the project sponsor to satisfy any conditions of the certification prior to escrow closing will result in the project sponsor being ineligible for loan award in the financing cycle.) It is further expected that the Trust will approve these certified projects for funding at its August 14, 2008 meeting.

The financing schedule calls for participants to close in escrow their loan agreements, and issue their bonds or collateral evidencing the loans, during the last two weeks of August and two week of September, 2008. The Trust will then sell its bonds to finance the Trust loans.

The Trust may establish an alternate financing schedule for private solid waste/ brownfield remediation projects if deemed necessary.

The current Program compels all prospective borrowers to adhere to the schedule imposed by the Trust's annual borrowing cycle. A borrower that completes the administrative, technical and environmental review and permitting process early in the funding cycle and receives pre-award approval and project certification can obtain an Interim Loan from the Trust. Interim financing allows borrowers that obtain pre-award approval and project certification to receive short-term financing from December until the long-term loan closing in November. This short-term financing is rolled into long-term financing in the current regular Financing Program. At this time, there are no fees or interest assigned to Interim Loans for public projects. Private party projects will pay an interest rate of 2% on the amount of interim funds utilized.

BOND REFUNDING

This year, the Trust intends to refinance bonds issued in 1998, Series A & B, and will use a system of credits transferring the benefits of the refunding from the Trust to the borrowers. The Series 2008 Refunding Bonds will be sold on a competitive basis. This 2008 Refunding Bond Sale is expected to take place on June 3, 2008.

PROGRAM MODIFICATIONS

The Trust and the Department cannot anticipate all of the conditions and circumstances which might arise during the review of projects or upon further implementation of the Program. Accordingly, both reserve the right to make such modifications to the Program described in this report which, at their sole discretion, may be necessary, desirable, and consistent with the provisions of the Safe Drinking Water Act, the Clean Water Act (and their related rules and regulations), Federal income tax law and regulations, the Trust's enabling legislation and regulations, and the purposes of the Trust, the Department and the Pinelands Commission.

Brownfields Set-Aside and Conduit Borrowers (Clean Water SRF Only)

In part, to offset the impact of the priority ranking changes on financing of brownfields redevelopment projects, the FFY2008 Priority System document establishes a reserve dedicated solely for landfill closure and site remediation projects. The Department proposes to allocate \$30 million in Fund loans as the "Brownfields Set-Aside" for the 2008 Financing Program. Project priority will be determined in accordance with the ranking methodology included in this document and the set-aside funds will be allocated based on the project's rank, the sponsor's ability to meet program requirements and the amount of funds available for these purposes. In cases where the available Fund loan does not cover 50 or 75 percent of the allowable project costs, the Trust may finance the remaining allowable costs, which may exceed their traditional 25 or 50 percent contribution. Financing above and beyond the amount set-aside for such projects will be considered if monies are available after the need for funding of higher ranking projects during the funding cycle has been satisfied. Conversely, if there are funds in the set-aside leftover because of insufficient demand for brownfield redevelopment loans in the 2008 Program, those funds may be used to finance projects listed on the Priority List that may otherwise not receive financing in the 2008 Program.

In addition, a new project discharge category has been included in the FFY2008 proposal to establish a separate classification for projects where a developer, LLC, partnership or other private entity is involved and a local government unit serves as the applicant on the private entity's behalf to statutorily qualify for loans from the Department and the Trust. This category generally includes all landfill closure and site remediation projects where the project site is privately owned and private use is anticipated. However, if a local government unit that sponsors a project on behalf of a private entity commits to providing a general obligation pledge (including its unlimited taxing power) as security for the DEP and Trust loans, the project is considered exempt from the conduit financing classification. Projects that are secured with a local government's general obligation pledge will be assigned points under the project discharge category as if the site were in public ownership.

The Department is also continuing the practice of setting a limit on the amount of Fund monies that a conduit borrower project can receive and is monitoring the limit of \$25 million per project set in the 2007 program for the 2008 Program.

The changes to the 2008 Priority System ranking methodology provides one of the lowest point assignments for projects in this category and previously-financed conduit borrowers will not be eligible for supplemental loans to cover unanticipated cost increases due to bid receipt, differing site conditions, change orders or other circumstances.

Modification of Existing Bond Acts

The program currently operates with funds from past bond acts that have specific restrictions. These various acts have different definitions and conditions that are hampering the Program's ability to utilize the funds. The Trust would like to propose a voter referendum to modify the definitions for consistency as well as to unify and expand the eligibility of loan recipients.

Funding Modification

In order to deal with the continued cuts in Federal SRF funds provided to DEP, the Financing Program is exploring modifications to the Program in order to free-up monies for use in the DEP portion of the loan program. While the Trust investigates opportunities, the Trust and DEP request that the Legislature again appropriate the \$100,000,000 in the DEP fund to the Trust for the Interim Financing Program.

The Trust's rating agencies have indicated that due to the nature and number of program participants, the security built into the Program and the Trust's loan history, the Trust's posting of a debt service reserve was not necessary as a credit enhancement for the 2007 program. The program's Wastewater Treatment Revenue Bonds of 1987 will mature in 2007, making available the debt service reserve posted for that issue. The Trust would like to consider utilizing the debt service reserves from that issue as well as other current balances within the Wastewater Treatment Trust Fund for project loans to be administered by the Trust pursuant to the provisions of the 1985 Bond Act. The Financing Program is also examining the continued need for Debt Service Reserve Funds in light of the highly secured nature of the current program. As such, we are exploring ways of modifying the Debt Service Reserve Fund requirements so as to utilize these funds for the traditional loan program.

Prior to 2007, the Trust's Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General Obligation Bond proceeds and project loan repayments. In 2007, the Trust utilized these funds for project loans while maintaining its natural AAA credit rating. This practice will be continued in 2008 for local government unit borrowers subject to the approval of the credit rating agencies. Amendments to both the Trust legislation and the federal Drinking Water SRF legislation permit loans to be issued to private water purveyors.

Direct Loans

Since 2001, the Financing Program has implemented a Direct Loan Program whereby the loan monies provided by the Trust come from Trust accounts, such as interest earnings. The Trust Board of Directors has formally adopted a resolution outlining the scenarios in which a Direct Loan is appropriated; the limitation of the loan amounts and the calculation of the interest rates. Direct Loans can be awarded in the instance of small projects for government agencies that are either fiscally constrained or do not have the administrative capability to be involved in a complex bond deal. The Direct Loan Program provides loans by the Trust up to \$150,000 per project. Also, the total loan limit for equipment purchases is \$500,000.

BACKGROUND: THE NEED FOR STATE AND FEDERAL INVOLVEMENT IN ENVIRONMENTAL INFRASTRUCTURE PROJECT FINANCING

ASSESSING DEMAND IN NEW JERSEY

Water is one of our most valuable resources. Protecting and improving the quality of this resource has led both the State and Federal governments to establish programs to finance needed wastewater treatment, nonpoint source/stormwater management and drinking water projects, which are collectively known as environmental infrastructure projects.

Based upon current data, New Jersey's clean water infrastructure needs exceed \$15 billion. This includes cost estimates for replacing and retrofitting treatment facilities to meet effluent standards, rehabilitating wastewater conveyance systems, constructing new sewage collection systems to eliminate malfunctioning septic systems and similar wastewater

treatment projects, correcting combined sewer overflows, and managing stormwater and nonpoint source pollution. Other needs include closing landfill and new landfill cell construction, sealing abandoned wells, cleaning up municipally owned brownfields and the acquisition of land to protect and/or maintain water quality.

The 2003 *Drinking Water Infrastructure Needs Survey First Report to Congress*, conducted by the U.S. Environmental Protection Agency Office of Water, was published in June 2005. The New Jersey's drinking water infrastructure needs associated with drinking water projects is estimated at \$6.9 billion for the twenty-year period from 2003 through 2022 and include transmission, distribution, treatment, storage and source of water supply. The 2007 *Drinking Water Infrastructure Needs Survey Third Report to Congress*, is proposed to be published in February 2009.

Security Upgrades to New Jersey's Finished Water Reservoirs. New Jersey currently has five uncovered finished water reservoirs with a cumulative water capacity of one billion gallons, serving water to nearly a million people. The Safe Drinking Water Act Rules require that all finished water reservoirs be protected with suitable cover or treatment to protect against various security threats. Preliminary estimates of the necessary security upgrades exceed \$200 million. While the Drinking Water State Revolving Fund (DWSRF) is the most appropriate vehicle to provide low interest loans to implement these critical security improvements, the cost of these upgrades would far exceed total available DWSRF funds. The schedule for implementing security upgrades to finished water reservoirs will commence within the next two fiscal years. Identification of a funding source in the immediate future is imperative.

FEDERAL POLICY FOR FINANCING CLEAN WATER PROJECTS

Prior to 1987, local clean water projects were primarily financed through federal and state grants, with the remainder coming from local borrowing. Direct federal grants to fund new clean water projects are no longer available. The Clean Water Act affected a major shift in federal policy by placing future funding responsibility for clean water projects on the states. To qualify for federal funds, each state was required to develop its own Clean Water State Revolving Fund (CWSRF) program to finance clean water projects. Each year, the State receives an allotment of federal monies to support the CWSRF program. The State's total allotment for FFY2008 is projected to be \$28 million. The Department plans to use the majority of these funds to provide zero-interest loans from the CWSRF. The remainder of the funds (no more than four percent of the federal contribution) will be used to offset a portion of the Department's administrative costs.

In accordance with the Water Quality Act, the USEPA established controls and requirements conditioning the use of federal moneys within CWSRF loan program. In particular, states must provide a 20 percent match to the federal Capitalization Grant. In the past, the State has met this requirement either entirely through appropriations or from a combination of appropriations and the re-designation of projects funded from the State's 1985 Wastewater Treatment Bond Act (i.e., pledging the loan repayments from these projects to the CWSRF accounts). The match requirement for FFY2008 (SFY2009) is expected to be provided entirely from loan repayments of projects funded from the 1985 Wastewater Treatment Bond Act, the 1992 Green Acres, Clean Water, Farmland and Historic Preservation Bond Act and/or the 2003 Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act.

FEDERAL POLICY FOR FINANCING DRINKING WATER PROJECTS

The Federal Safe Drinking Water Act (SDWA) Amendments of 1996 authorized a Drinking Water State Revolving Fund (DWSRF) to assist publicly owned and privately owned community drinking water systems and nonprofit non-community drinking water systems to finance the costs of infrastructure needed to achieve or maintain compliance with SDWA requirements and to protect the public health in conformance with the objectives of the SDWA. The DWSRF is administered similarly to the State's Clean Water State Revolving Fund.

Each state may develop its own DWSRF program to finance drinking water projects in accordance with the DWSRF Program Guidelines issued by USEPA dated February 1997 and the DWSRF Interim Final Rule dated August 7, 2000. New Jersey's total allotment for the FFY2008 Program is \$18.3 million. The Department plans to use 84% of these funds to provide zero-interest loans from the DWSRF. The Department plans to use 16% of these funds for non-project set-aside expenditures, which includes DWSRF administrative costs. The Department reserves the authority to use the remaining 15% of funds authorized for set aside purposes in future years.

In accordance with the Safe Drinking Water Act Amendments, USEPA has established controls and requirements conditioning the use of federal moneys within DWSRF loan program. In particular, states must provide a 20% match to the federal Capitalization Grant. The State will meet this requirement through appropriations from the 1981 Water Supply Bond Act administered by the Trust.

THE RELATION BETWEEN STATE AND FEDERAL EFFORT IN ENVIRONMENTAL INFRASTRUCTURE PROJECT FINANCING

Each year New Jersey executes with USEPA a Capitalization Grant agreement for each of the SRF programs. The following table indicates the amounts New Jersey received each year for the Clean Water State Revolving Fund and the amounts allotted to New Jersey each year for the Drinking Water State Revolving Fund. Starting in 1999, the Department initiated, in accordance with the provisions of the Federal Safe Drinking Water Act, the transfer of funds from the repayments of loans issued under the Clean Water Program to the Drinking Water SRF Program. These figures are listed on the following table, fourth column. It is possible that an amount of \$6.0 million will be transferred in 2008.

Federal Fiscal Year	Clean Water Capitalization Grant Amount (in millions)	Drinking Water Capitalization Grant Amount (in millions)	Clean Water SRF Funds Transferred to the Drinking Water SRF (in millions)
1988	\$70	N/A	
1989	65	N/A	
1990	69	N/A	
1991	84	N/A	
1992	79	N/A	
1993	78	N/A	
1994	49	N/A	
1995	50	N/A	
1996	82	N/A	
1997	25	28	
1998	59	17	
1999	55	18	9.2
2000	55	19	11.7
2001	55	19	12.5
2002	54	18	6.1
2003	54	18	6.1
2004	54	19	6.3
2005	44	19	6.3

2006	36	18	6.1
2007	51	18.3	6.1
2008	28	18.1	
TOTAL	\$1,196	\$ 229.40	\$ 70.40

USEPA policies and requirements have been evolving as the federal CWSRF program has matured. Since New Jersey has already negotiated and executed seventeen CWSRF Capitalization Grant Agreements with USEPA, any non-substantive changes in policies or requirements can easily be addressed by amendments to the operating agreement for the Clean Water Program. New Jersey has already negotiated and executed ten DWSRF Capitalization Grant Agreements with USEPA. Similarly, any non-substantive changes in policies or requirements can easily be addressed by amendments to the operating agreement (OA) for the Drinking Water Program. The DWSRF OA and CWSRF OA were recently amended to include the requirement that New Jersey has agreed to conduct a single program joint audit for DEP and the Trust annually.

THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST: THE ROLE OF THE STATE IN FINANCING ENVIRONMENTAL INFRASTRUCTURE PROJECTS

The New Jersey Environmental Infrastructure Trust was created by the Wastewater Treatment Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (Trust Act). The Trust is an independent state financing authority, in but not of the Department of Environmental Protection, empowered to issue revenue bonds for the purpose of making loans to finance the construction of eligible environmental infrastructure projects. In August 1997 the Trust Act was amended by P.L.1997, c.224 to change the name of the Trust, expand its role to include the financing of stormwater management and drinking water projects. The present bonding cap is \$2.6 billion. The total amount of bonds sold by the Trust to date is \$2,053,285,000.

The Trust is subject to thorough oversight by the State. It is governed by a 7-member Board of Directors. Trust Board meeting minutes are forwarded to the Governor and the Legislature. The Governor has the right to disapprove Trust actions by veto of the minutes. The Trust is managed by an Executive Director and is assisted by other administrative officers and staff. The Governor and the State Treasurer must approve Trust debt issues before bonds can be authorized for issuance by the Trust.

Project loans issued by the Trust and Fund require prior authorization through legislative acts specifying the aggregate amount of funds to be expended. The project details of the annual legislation are found in the Clean Water and Drinking Water Project Priority Lists, which are developed in accordance with the State priority ranking systems and submitted to the Legislature by January 15 of each year. In addition, the Trust must submit a financial plan to the Legislature by May 15 of each year. This report satisfies this requirement. Both the Senate and Assembly must approve the plan.

Over the years the types of projects eligible for financing have been expanded to include the water quality related aspects of such areas as landfills (for closure activities and new cell construction). In 2001, land acquisition and conservation, remedial action activities and well sealing were added.

Additionally, the Trust is considering ways to directly finance private persons that sponsor projects to correct water quality problems linked to non point source activities, such as agricultural cropland activities, animal feeding operations (that are not permitted as a point source) and other animal-related sources. The agriculture industry relies on clean and plentiful water to manage and operate the farms and livestock activities.

To address needed environmental infrastructure improvements, several State general obligation bond issues were approved to capitalize the various loan funds, which are administered by the Department of Environmental Protection and Trust.

- The Wastewater Treatment Bond Act of 1985, P. L. 1985, c. 329 (Wastewater Bond Act) authorized the State to issue \$190 million in general obligation bonds, providing \$150 million to capitalize the Fund portion of the Financing Program and \$40 million to capitalize the debt service reserve funds securing the Trust's revenue bonds.
- In 1992, the voters approved \$50 million for wastewater projects as part of the Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992 (Green Acres Bond Act) providing \$5 million to the Trust to leverage via capitalization of Trust debt service reserve funds and \$45 million to capitalize the Fund portion of the Financing Program.
- In 1997, voters approved amendments to the Stormwater Management and Combined Sewer Overflow

Abatement Bond Act of 1989 (CSO Bond Act), providing \$5 million for the Trust to leverage via capitalization of Trust debt service reserve funds.

- The Water Supply Bond Act of 1981 (Water Supply Bond Act) was also amended in 1997 to provide up to \$50 million to the Trust to leverage via the capitalization of debt service reserve funds. These funds are used to satisfy the 20% state match requirement for the Drinking Water Program under the Capitalization Grant.
- The Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Bond Act of 2003 was adopted, authorizing the State to issue bonds for \$200 million. It appropriated \$5 million to the Trust for debt service reserve funds and \$45 million to the Department for financing water supply and wastewater treatment projects.

Through these actions, the State Legislature and the public have authorized substantive monies for the Department and the Trust to provide low cost financing for environmental infrastructure projects in the State.

2008 Program Strategy and Modifications

BROWNFIELDS SET-ASIDE AND CONDUIT BORROWERS (CLEAN WATER SRF ONLY)

In part, to offset the impact of the priority ranking changes on financing of brownfields redevelopment projects, the FFY2008 Priority System document establishes a reserve dedicated solely for landfill closure and site remediation projects. The Department has allocated \$30 million in Fund loans as the "Brownfields Set-Aside" for the 2008 Financing Program. Project priority will be determined in accordance with the ranking methodology included in this document and the set-aside funds will be allocated based on the project's rank, the sponsor's ability to meet program requirements and the amount of funds available for these purposes. In cases where the available Fund loan does not cover 50 or 75 percent of the allowable project costs, the Trust may finance the remaining allowable costs, which may exceed their traditional 25 or 50 percent contribution. Financing above and beyond the amount set-aside for such projects will be considered if monies are available after the need for funding of higher ranking projects during the funding cycle has been satisfied. Conversely, if there are funds in the set-aside leftover because of insufficient demand for brownfield redevelopment loans in the 2008 Program, those funds may be used to finance projects listed on the Priority List that may otherwise not receive financing in the 2008 Program.

In addition, a new project category has been included in the FFY2008 proposal to establish a separate classification for projects where a developer, LLC, partnership or other private entity is involved and a local government unit serves as the applicant on the private entity's behalf to statutorily qualify for loans from the Department and the Trust. This category generally includes all landfill closure and site remediation projects where the project site is privately owned and private use is anticipated. However, if a local government unit that sponsors a project on behalf of a private entity commits to providing a general obligation pledge (including its unlimited taxing power) as security for the DEP and Trust loans, the project is considered exempt from the conduit financing classification. Projects that are secured with a local government's general obligation pledge will be assigned points under the ranking methodology as if the site were in public ownership.

The Department is setting a limit on the amount of Fund monies that a conduit borrower project can receive and is maintaining the limit of \$25 million per project set in the 2007 program for the 2008 Program. The changes to the 2008 Priority System ranking methodology provides one of the lowest point assignments for projects in this category and previously-financed conduit borrowers will not be eligible for supplemental loans to cover unanticipated cost increases due to bid receipt, differing site conditions, change orders or other circumstances.

SMART GROWTH INITIATIVES AND THE FINANCING PROGRAM

The Smart Growth Initiative focuses the Department and all other agencies of New Jersey State government on three central objectives:

- Make developed areas healthier, more appealing places – with cleaner air, cleaner water, and more parks and open space;
- Reduce the rate at which forests, open space, farmland and other undeveloped areas are being lost to development; and,
- Promote and accelerate development in urban and suburban areas or other growth areas identified through sound planning.

To that end, the Department has made significant regulatory changes that will strengthen protection of New Jersey's drinking water supplies and other vital natural resources by imposing stricter standards for development in environmentally sensitive areas. To advance efforts to incorporate smart growth objectives into State policies and financing programs, the Department made several changes to the Financing Program in 2003 and continued up to 75% of the project costs at 0% interest, while the Trust provided the remainder of the project costs at market rate to certain types of projects as follows:

Urban Centers and Urban Complexes – Drinking Water, Wastewater treatment and stormwater management projects that serve Urban Centers and Urban Complexes designated by the State Planning Commission are considered Smart Growth. To date, the State Planning Commission has designated Asbury Park, Atlantic City, Camden, Elizabeth, Jersey City, New Brunswick, Newark, Paterson and Trenton as Urban Centers and one Urban Complex, the Hudson County Urban Complex, which includes the following municipalities: Bayonne, East Newark, Guttenberg, Harrison, Hoboken, Jersey City, Kearny, North Bergen, Secaucus, Union, Weehawken, and West New York.

To address instances where a project does not exclusively serve an urban center/complex, the Department has determined that the 75/25 funding package will be provided only to that portion of the project that serves an Urban Center/Complex. In addition, the Department will include projects located in an Urban Center/Complex in the 75/25 funding package provided the project has direct quality of life implications for the Urban Center/Complex. An example of such a project would be odor controls for sludge management facilities (that serve areas beyond the Urban Center/Complex) located in an Urban Center that would reduce odors generated from the sludge management facilities and improve the air quality in the urban area.

In addition, the Department and the Trust adopted amendments to the Financing Program rules that allow the Department to fully fund its share of reserve capacity costs at 0% interest for projects serving designated Urban Centers and Complexes.

Combined Sewer Overflow Abatement – Combined sewer systems (CSSs) are wastewater collection systems designed to carry sanitary sewage, industrial and commercial wastewater, and storm water runoff in a single system of pipes to a publicly owned treatment works (POTW). During dry weather, all flow (composed primarily of sanitary sewage and industrial/commercial wastewater) is conveyed to the POTW. During periods of rainfall or snow melt, the total wastewater flows entering the collection system can exceed the capacity of the system or the treatment facility. Under such conditions, CSSs are designed to overflow at predetermined CSO points and result in discharges excess wastewater flows directly to surface water bodies such as rivers, estuaries, and coastal waters.

Because CSOs discharges include raw sewage, they contain a combination of untreated human waste and pollutants discharged by commercial and industrial establishments. CSOs also have a significant storm water component that includes pollutants from urban and rural runoff. These pathogens, solids, and toxic pollutants may be discharged

directly to the waters of the state during wet weather events. Combined sewer overflows are a human health concern because they can create the potential for exposure to disease-causing pathogens, including protozoa, bacteria, and viruses. Exposure to CSO contaminants through swimming or other contact can lead to infectious diseases such as hepatitis, gastrointestinal disorders, dysentery, and swimmer's ear infection. Other forms of bacteria can cause typhoid, cholera, and dysentery. Human health also can be impacted from ingesting fish or shellfish contaminated by CSO discharges.

All projects that contribute to the correction of combined sewer systems and discharge points including elimination, relocation or consolidation of discharge points and construction of facilities or purchase of equipment to remove solids and floatables are eligible for the enhanced financing package.

On-Site Rehabilitation of Septic Systems - Under the Financing Program, a local government unit may apply for funding to upgrade or replace failing on-site systems. The nature and extent of failures would be documented during planning and a Septic Management District (SMD) would have to be established in order to assure on-going operation and maintenance (typically, this involves implementing a system to assure regular, usually once every three years, pump out and/or inspection of the on-site systems). While some SMDs have formed in New Jersey (so there is institutional precedent on which to advance this option), none have tackled the costly job of system rehabilitation as yet.

By providing the Smart Growth Financing Package to such projects, the Program:

- corrects existing wastewater problems in a way that is appropriate to a rural environment;
- the correction does not result in inappropriate growth-inducement that could potentially occur with construction of a centralized collection and conveyance system;
- the on-going operation of the SMD results in pollution control benefits and reduced water supply impacts; and
- the funding enhancement may entice additional municipalities to establish their own SMD and address long-standing failing septic system problems.

Designated Brownfields Development Areas - These are areas that have applied for and have received formal designation by the Department under the BDA Initiative. Site Remediation, Landfill Closure, Drinking Water, Wastewater treatment and stormwater management projects that are located in DEP designated BDAs are eligible for the Smart Growth Financing Package. The sites within the BDA will be handled by a single project manager, who will coordinate with partnering state agencies to direct targeted technical and financial assistance to sites within the BDA neighborhoods.

Currently, there are twenty three BDAs (www.state.nj.us/dep/srp/brownsfields/bda/bdalist.htm) in New Jersey and they are as follows: Cramer Hill BDA in Camden, Camden County; North Camden BDA in Camden, Camden County; Monument/Magic Marker BDA in Trenton, Mercer County; Elizabethport BDA in Elizabeth, Union County; Milltown Ford Avenue BDA in Milltown Borough, Middlesex County; Route 73 South BDA in Palmyra Borough, Burlington County; Coit Street BDA in Irvington, Essex County; Lister Avenue BDA in Newark, Essex County; Pennsauken Waterfront in Pennsauken Township, Camden; Waterfront South in Camden, Camden County; Bayonne Route 440 BDA in Bayonne, Hudson County; Harrison Waterfront BDA in Harrison, Hudson County; Assunpink Greenway BDA in Trenton, Mercer County; Keyport Waterfront BDA in Keyport Borough, Monmouth County; Great Falls Historic District BDA in Paterson, Passaic County; Neptune Township-West Lake Avenue, Monmouth County; Orange/West Orange-Central Valley, Essex County; Salem City-Industrial Gateway, Salem County; Bellmawr Landfills, Bellmawr in Camden County; Chrome Waterfront, Carteret in Middlesex County; Southport, Gloucester City in Camden County, Grand Jersey, Jersey City in Hudson County and North Outerbridge Crossing, Perth Amboy in Middlesex County. It is anticipated that the municipality will most often serve as the loan recipient under this option to effect remediation at multiple sites in the designated BDA, although county improvement authorities or similar entities could also participate and provide assistance in this environmental improvement effort.

By providing the Smart Growth Financing Package to such projects, the Program:

- provides a financial incentive that could encourage other municipalities to seek BDA designation to qualify for the EIFP's "75/25" funds;
- provides an alternative source of financing, and at a lower cost than that which is currently available; and
- enables more efficient use of available State funding.

Designated Transit Villages - The New Jersey Department of Transportation (NJDOT) and NJ TRANSIT spearhead a multi-agency Smart Growth partnership known as the Transit Village Initiative. The Transit Village Initiative helps to redevelop and revitalize communities around transit facilities to make them an appealing choice for people to live, work and play, thereby reducing reliance on the automobile. The Transit Village Initiative is an excellent model for Smart Growth because it encourages growth in New Jersey where infrastructure and public transit already exist. Drinking Water, Wastewater treatment and stormwater infrastructure needed to address improvements in Transit Village areas are eligible for the Smart Growth Financing Package.

Studies have shown that an increase in residential housing options within walking distance of a transit facility, typically a one quarter to one half mile radius, does more to increase transit ridership than any other type of development. Therefore, it is a goal of the Transit Village Initiative to bring more housing, more businesses and more people into communities with transit facilities.

Municipalities that have been designated a Transit Village by the inter-agency Transit Village Task Force must have an adopted land-use strategy for achieving compact, transit-supportive, mixed-use development within walking distance of transit facilities. This can be in the form of a redevelopment plan, zoning ordinance, master plan or overlay zone. There are currently 17 designated Transit Villages. They are Pleasantville (1999), Morristown (1999), Rutherford (1999), South Amboy (1999), South Orange (1999), Riverside (2001), Rahway (2002), Metuchen (2003), Belmar (2003), Bloomfield (2003), Bound Brook (2003), Collingswood (2003), Cranford (2003), Matawan (2003), New Brunswick (2005), Journal Square/Jersey City (2005), and Netcong (2005).

By providing the Smart Growth Financing Package to such projects, the Program:

- provides enhanced financing to enable municipalities to address the increased need for wastewater and/or stormwater infrastructure to serve population increases in the designated Transit Village;
- provides a financial incentive that could encourage other municipalities to seek approval for the Transit Village designation to qualify for the EIFP's "75/25" funds; and
- advances the smart growth goals inherent in the Transit Village Area Initiative, including not only the community revitalization, but two other goals of the Transit Village Initiative, to reduce traffic congestion and improve air quality by increasing transit riders.

Transfer of Development Rights (TDR) Receiving Areas - The transfer of development rights is a realty transfer system where development potential in a specified preservation area can be purchased by private investors for use in a targeted growth area. In exchange for a cash payment, landowners in the preservation area place a restrictive easement on the property that will maintain the resource in perpetuity. The land in the designated receiving area can then be developed at a higher density than allowed under the baseline zoning. This process reduces the consumption of our critical resources, while still accommodating growth, and eliminates "windfalls and wipeouts" in property values normally associated with zoning changes. The transfer of development rights is only allowed where a municipality has implemented a TDR program. Sponsors of projects that serve areas designated as TDR Receiving Areas under the State TDR Act (P.L. 2004, c.2), by the Highlands Council, by the Pinelands Commission or by Burlington County pursuant to the Burlington County Transfer of Development Rights Demonstration Act (P.L. 1989, c. 86) are considered Smart Growth. The participating municipality (or municipalities in a regional program) designates sending and receiving areas based on their preservation and growth goals, respectively. Planning and implementation documents are created by the

municipality that governs where and how development rights can be transferred. Implementing a transfer of development rights program requires a major planning initiative on the part of the participating municipality. Before any credits can transfer from landowner to developer, certain planning and implementation documents must be adopted. The State TDR Act requires several items including a Development Transfer Plan Element, a Capital Improvement Plan, a Utility Service Plan, Transfer Ordinance, Plan Endorsement and other approvals.

By adding this category of projects into the Smart Growth Financing Package, the Program:

- provides a financial incentive that could encourage municipalities to be designated as a TDR Receiving Area to qualify for the EIFP's "75/25" funds;
- provides an alternative source of financing, and at a lower cost than is currently available to address the increased need for wastewater treatment and/or stormwater infrastructure to serve population increases in areas identified through prudent planning and designated as TDR Receiving Areas; and
- advances the smart growth goals inherent in the TDR process that provides for the designation of preservation areas that will maintain and protect critical resources in perpetuity.

To address instances where a wastewater treatment or stormwater management project does not exclusively serve a designated TDR Receiving Area, the Department has determined that the 75/25 funding package will be provided only to that portion of the project that serves a designated TDR Receiving Area.

In addition to these initiatives, for those projects that have the potential to facilitate growth or cause significant adverse environmental impacts, the Department will continue to thoroughly evaluate the planning submitted by the project sponsor. Such evaluation will include, but will not be limited to the water quality/quantity impacts, location in the State, impacts to riparian corridors, the existing pollution control needs, assessment of the resulting environment, detailed assessment of proposed alternatives and cost-effectiveness of the proposal. The Department's funding decisions will take into account the project's growth potential, its location and the project's aggregate impacts as determined through such evaluations.

Collectively, these initiatives will enhance the Department's and the Trust's ability to promote smart growth and will also allow the Environmental Infrastructure Financing Program to provide the funds needed to make it a reality.

PREAWARD APPROVALS AND EMERGENCY PROJECTS

Eligible projects can qualify to receive preaward approvals if the requirements of the rules (N.J.A.C. 7:22-3.32 and 4.32) are met. This is a significant difference from the federal grants program, since project sponsors may maintain the eligibility of project costs incurred prior to the execution of formal State loan agreements. However, to maintain the eligibility of such costs, project planning (including the issuance and expiration of an Environmental Assessment prepared by the Department) and design and contract documents (including issuance of authorization to advertise and award contracts for which reimbursement is sought) must be reviewed and approved by the Municipal Finance and Construction Element. Further, all permits and approvals for the construction of the project must be secured. It should be noted that federal policy limits the amount of funds the States may withdraw from capitalization grants for "refinancings." Since federal policy defines any costs incurred prior to loan award to be "refinanced," there is a possibility that reimbursement for all preaward costs may not be feasible at the time of loan award.

The Department recognizes that environmental infrastructure emergencies may occur that endanger public health and welfare and can result in substantial environmental damage. Such circumstances require an immediate response for which a complete technical and environmental review in advance of construction is not possible. The Department has developed a process to respond rapidly when emergencies occur, obtain basic project information, make an eligibility determination and issue a preaward approval so that owners/operators can undertake the needed repairs and maintain

eligibility for those expenditures through the EIFP.

Qualifying emergency conditions would be limited to those where failure has occurred or where failure is imminent and unless corrected, will result in substantial pollution of the environment (such as collapse of a wastewater line) and/or substantial curtailment of the functions of the infrastructure.

The Clean Water Program gives first priority to supplemental projects followed by emergency projects then to new projects that meet program deadlines in accordance with their rank on the State's Clean Water Project Priority List. The Drinking Water Program gives first priority to emergency projects followed by supplemental projects, then to the first 15% of small systems for Drinking Water projects, then to new projects that meet program deadlines in accordance with their rank on the State's Drinking Water Priority List.

DRINKING WATER

The Trust continues to work with the Department in managing the drinking water component of the Financing Program. Since the USEPA has approved New Jersey's proposal for cross-collateralization between the federal Clean Water and Drinking Water Programs, the drinking water projects included in the Financing Program are able to take advantage of the Trust's "AAA" bond rating.

Tax Regulations

The Trust will continue to evaluate the Tax Reform Act of 1986 and any amendments, as well as the various Internal Revenue Service (IRS) regulations and their cost impacts to program participants. The Trust may suggest modifications in its 2008 financial structure to reflect any changes in the tax law, or its interpretation, to increase the program's flexibility.

SYNOPSIS OF THE TRUST/FUND FINANCING PROGRAM

Trust/Fund financing for environmental infrastructure projects will come from the following sources:

- The Trust typically issues a loan to finance up to 50% of the allowable cost depending on the type and location of the project. The interest rate on this loan is primarily comprised of the rate on the Trust revenue bonds sold to finance the loans to the program participants. The Trust program is currently rated AAA by the three national rating agencies. During construction, investment income on the reserve fund supplements optional capitalized interest funded from bond proceeds. For the rest of the not-to-exceed twenty-year life of the Trust bonds and for those Program participants who do not capitalize interest, reserve fund earnings are used as a credit to the program participants' debt service obligations to the Trust.
- The Trust will finance up to 100% of the cost of reserve capacity. However, in support of the Smart Growth Initiatives, the Department may issue a zero interest loan for a portion of the reserve capacity depending upon the type and location of the project. The Trust will finance the balance.
- The Fund will issue a loan at zero interest for up to 50% or 75% of the allowable project cost for certain categories of projects under the Smart Growth Initiatives. This loan is funded from USEPA Capitalization Grant funds, proceeds from State general obligation bonds, repayments from prior Fund loans deposited into the various Funds, Fund loan deobligations, State appropriations, a portion of the fees collected under Title I of

the Marine Protection, Research and Sanctuaries Act and interest earnings thereon, as applicable.

- A participant may issue its own bonds to finance unallowable costs, or may finance these costs from other funds.
- A participant may apply for a supplemental loan for the project to cover allowable increased project costs.
- Trust bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. The Trust's Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. In 2007, the Trust utilized these funds for project loans while maintaining its natural AAA credit rating. This practice will be continued in 2008 for local government unit borrowers.

Financing Program loans are normally for a 20-year period, although a borrower may elect a shorter repayment term. Participants have the option to capitalize interest during construction for up to three years. Repayment of principal begins no later than the fourth year for both Trust and Fund loans. Debt service payments on the Trust loan pays debt service on the Trust bonds. Debt service payments on the Fund loan are repayments of principal only, since the Fund loan is at a zero interest rate. After providing security for Trust revenue bonds for a period of approximately one year, the Fund loan repayments will be made available to future program participants to finance additional environmental infrastructure projects and will be matched by the Trust through new leveraged bond issues.

In accordance with the adopted Trust Policy, the Trust may determine that for some small borrowers it may be advantageous to issue a direct loan as compared to a bond financed loan. The Fund portion of the loan would continue to be financed through the same mechanism as the regular Fund loans. The Trust loan would be the same as the regular Trust loan, except for the source of funds and a possible shorter loan repayment period. The funding for the Trust loans will come from earnings on funds held in reserve or from other accounts available for such purposes. The Fund loan will be at 0% interest. The interest rate on the Trust loan will be calculated based on the market conditions on the date of the direct loan closing compared to the interest rate and market conditions associated with the Trust's most recent tax-exempt bond sale. For these loans the Trust will act as the "Loan Servicer".

SYNOPSIS OF THE TRUST/FUND/GREEN ACRES FINANCING PROGRAM

Since 2001, the Trust/Fund Program has financed open space land acquisition projects.

- The land purchases financed must help to protect or maintain ground or surface water quality in the project areas.
- Water quality related restrictions are placed on the use of parcels purchased with Clean Water SRF funds.
 - Projects certified under this program generally receive a grant from the Green Acres Program for a portion of the allowable cost and up to a twenty-year loan from the Trust/Fund for the remaining allowable cost.
 - Participants may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the Trust/Fund/Green Acres amounts or participants may finance these costs from other funds. Each participant must be capable of financing these costs in order to be eligible for financing from the Financing Program.
 - Participants may apply for a supplemental Trust/Fund loan to cover increased allowable project cost not covered by the original Trust/Fund loan or Green Acres financing.

- The costs financed through the Trust/Fund Financing Program are eligible for the Smart Growth Financing Package.
- The Trust Interim Financing Program is also available for these projects.

SYNOPSIS OF THE TRUST/PINELANDS FINANCING PROGRAM

Established by the Pinelands Infrastructure Trust Bond Act of 1985, this program provides funding for infrastructure projects needed to accommodate existing and future needs in the 23 designated Pinelands Regional Growth Areas. Funding is available for the construction of new collection systems, interceptors, and the expansion/upgrading of wastewater treatment facilities. Water supply projects are also authorized in the existing Bond Act, however none have been financed. Unfortunately, the funds from the Bond Act have been exhausted.

When additional funds become available, Pinelands/Trust financing for environmental infrastructure projects would come from the following sources:

- Projects certified under this program generally receive a grant for up to 40% of the allowable cost and a twenty-year, half-market rate loan for up to 20% of the allowable cost. Projects are funded by the Department from the Pinelands Infrastructure Trust Bond Act of 1985.
- The Trust loan will represent approximately 40% of the remaining cost of the allowable project. However, if the Pinelands grant/loan is not sufficient to cover 60% of the allowable cost, the Trust loan will be increased to cover the balance not covered by the Pinelands grant/loan. The interest rate on this loan is the rate on the Trust revenue bonds sold to finance the loans to the program participants. Pinelands participants are required to authorize the Trust to bond for the debt service reserve fund amount associated with the Trust loan.
- A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the Trust/Pinelands amounts or participants may finance these costs from other funds. Each participant must be capable of financing these costs in order to be eligible for financing from the Financing Program.
- Only those eligible costs not funded through the Pinelands Program may be financed under a Trust loan.
- A participant may apply for a supplemental Trust loan to cover increased allowable project costs and may be eligible (limited to no more than 10 percent of the amount originally allocated to the projects) for receipt of additional monies through the Pinelands Program, if funds are available.

The loans are normally for a 20-year period, although a borrower may elect a shorter repayment term. The Trust loan permits participants to capitalize interest during construction for up to three years. Principal repayment begins no later than the fourth year for both Trust and Pinelands loans. Debt service payments on the Trust loan goes to pay debt service on the Trust bonds. Debt service payments on the Pinelands loan are for both principal and interest. The Pinelands loan repayments will be made available to future program participants to finance additional projects. These funds may be matched by the Trust through new leveraged bond issues.

There are no Pinelands Projects participating in the 2008 Financing Program.

INTERIM FINANCING PROGRAM OPTION

Each year there are projects that are ready to proceed with construction prior to the Trust Bond Issue. In order to move forward with such projects, the participant must find financing for the period between pre-award approval and the Program loan closing. In 2002, the Trust's enabling legislation was amended authorizing the Trust to establish an Interim Financing Program as another source of short-term financing available to participants for pre-award projects. Interim loans are taken at the option of the participant provided all of the following conditions are met:

- (1) The project sponsor has received preaward approval and project certification from the Department and the Trust;
- (2) The project is in the fundable range for the current year's funding cycle given the availability of Trust and Fund funds for loans;
- (3) Funds are available in the Trust's Interim Financing Program account; and
- (4) The project sponsor enters into the requisite interim loan documentation with the Trust.

The project sponsor is limited to one Interim loan per project scope and interim loans will be made on a readiness to proceed basis until the funds available for interim loan awards are exhausted. The interim loans are intended to cover expenses incurred or to be incurred prior to closing on the traditional loan.

The loan is required to be repaid on the day of closing of the regular loan, even if, for some reason, the borrower has failed to meet the requirements for the regular loan and is not included in the regular pool financing. The Interim Loan will be paid in one of two ways; 1) if the borrower is in the traditional program, the loan will be repaid from funds made available from both the Trust and Fund loans; or 2) if the borrower has failed to meet the traditional program requirements, the borrower must find another source to repay the interim loan.

The loans will be subject to an interest rate determined by the Trust Board. The interest rate for interim loans issued in 2007 was zero percent. At that time the Trust did not charge a fee for the Interim Loan, provided the borrower was a participant in the regular financing program. If for some reason the borrower failed to close on a regular loan, the Trust will impose a loan surcharge of up to 0.004 times the principal amount of the Interim Loan. Said loan surcharge would be due and payable along with the loan repayment.

The 2008 IFP Board Policy authorizes a 0% interest rate Interim Loan to a government entity and a 2% interest rate Interim Loan to a public water utility, any other private person, or a local government unit on behalf of any private entity. Moreover, commencing in 2008, the IFP Board Policy permits the Trust to fund Interim Loans through a line of credit in the event program reserves are committed to project loans. The line of credit will be procured in compliance with State procurement laws.

The Trust's Interim Financing Program (IFP) continues to be very successful. The IFP allows borrowers that have been certified by both the Department and the Trust to secure short-term financing from December to the closing of a long-term loan in November. In the 2007 Interim Financing Program the following entities with the stated approximate loan amounts participated: Asbury Park City (\$2.6 million) for sewerage treatment plant improvements; Berkeley Township (\$1.8 million) for land acquisition; Cherry Hill Township (\$4 million) for land acquisition; Kearny Town (\$3.1 million) for combined sewer overflow improvements; Middlesex County Utilities Authority (\$20 million) for construction of three landfill cells; North Bergen Municipal Utilities Authority (\$15 million) for rehabilitation of pump stations and force main; Saddle Brook Township (\$2 million) for pump station improvements; and Stafford Township (\$520,000) for water main extension and water meter installation. Under the previous Board Policy, these IFP loans were issued with a zero interest rate and no associated fees.

The Comprehensive Priority Lists in Appendices C and D of this report represent an updated IFP Eligibility List for both Clean Water and Drinking Water Projects.

INVESTIGATION OF A FINANCE PROGRAM FOR INDIVIDUAL SEPTIC SYSTEM REPAIRS AND REPLACEMENTS

Health hazards associated with failing septic systems continue to be a problem across New Jersey. These systems are small compared with infrastructure historically funded through the financing program. However, collectively they can have a significant impact on the state's environment.

Since there is no funding mechanism designed to meet the needs of small, individual borrowers (homeowners), the Trust is investigating the feasibility of implementing a Linked Deposit Financing Program for septic system in light of limited Trust funds.

One such option called "linked deposit financing" has been implemented in other states to address this need.

Under a linked deposit loan approach, a state works with local, private lending institutions to provide assistance in administering loans. The state agrees to accept a reduced rate of return on an investment and the lending institution agrees to provide a loan to a borrower at a similarly reduced interest rate.

Linked deposit loan programs benefit state revolving fund programs because they support high priority nonpoint source projects and place risk and management responsibilities with local financial institutions. In addition, financial institutions earn profits from linked deposit agreements and add an additional service for their customers, who can obtain low-interest loans from familiar, local institutions.

THE BENEFITS TO PARTICIPANTS IN THE FINANCING PROGRAM

The Program enables participants to join together to finance their environmental infrastructure projects at a lower cost than if they financed their projects independently. The main cost savings are achieved by combining the zero-interest Fund loan and the market-rate, AAA rated Trust loan and savings arising from the reduction of the Trust loan debt service by the reserve fund income. In the case of a Pinelands and/or Green Acres financed project, the savings come from the combination of the Pinelands and or Green Acres grant/loan and the market-rate, AAA rated Trust loan. Moreover, with a combined issue, smaller or lower-rated borrowers have better access to the debt market. Finally, aggregating many project financings into one bond issue reduces financing costs for program participants.

TRUST BOND ISSUE, SEVERAL SERIES

The Trust currently intends to issue a series of bonds for governmental borrowers participating in the 2008 Program. This series will be secured by the availability of Fund loan repayments from the 2008 Program and from certain prior bond issues and local unit bonds which are, in turn, secured by one or more of the following: project operating revenues, ad valorem taxes, deficiency agreements or credit enhancements covering such local unit bonds. Both series of Trust bonds will also be secured by the State-aid intercept to the extent each such series is secured by local unit bonds of municipalities or counties, or authorities that have entered into deficiency agreements with underlying municipalities.

The Trust may also, depending upon the borrowers' characteristics, issue a series of alternative minimum tax (AMT) bonds for the private drinking water systems or other projects with a significant private use component in this year's financing. In past years, the Trust has funded a separate series of AMT bonds for clean water projects and may do so again depending on the responses received from borrowers in their financial addenda. If clean water AMT bonds and drinking water AMT bonds are necessitated by the operational and financial structure of certain borrowers, the Trust will attempt to combine the AMT bonds in a single series of Trust bonds, to the extent practicable and allowed under the Clean Water Act and the Safe Drinking Water Act and other applicable law. Through the issuance of AMT bonds, the Trust retains the flexibility to finance certain kinds of projects involving private use, private payments or private loans in excess of Federal income tax standards available for the more traditional type of Trust financing. Drinking water loans may be secured by letters of credit, mortgages on drinking water facilities, personal guaranties of system owners or operators, special reserves and/or other available security required by the Trust to ensure repayment.

A taxable series of bonds may also be issued, such as in situations where some projects have non-governmental relationships beyond allowable limits set by Federal income tax law. Any series of taxable or AMT bonds will have the same security features as any other series of Trust bonds or, in the case of private drinking water systems, collateral acceptable to the Trust and the Department.

If necessary, another series of bonds may be additionally secured by a bond insurance policy from an insurer that is rated AAA by one or more of the three major rating agencies

Each series of bonds will fund a pool of loans. Participants will be assigned to a loan pool based upon their individual credit characteristics, effect on coverage, the terms and conditions of their own outstanding bond documents and the following considerations:

- *Trust bond ratings.* Because of the cash flow structure of the Program, most participants will be placed in a single uninsured pool for which the Trust anticipates AAA/AAA/Aaa ratings from Fitch, Standard & Poor's and Moody's, respectively.
- *The Trust's need to minimize transaction costs.* Assigning participants to various pools can minimize the

complexity and cost of the bond issue.

- *Participants' need for insurance or other credit enhancement.* Some participants may be required to insure or obtain other credit enhancement with respect to the bonds they sell to the Trust. This may include participants who do not have an investment grade rating of their own, who cannot obtain deficiency agreements, who have certain restrictions in their existing bond documents, or who are required to issue junior lien debt. At times, the Trust may request a waiver by the State Treasurer of the state's credit worthiness standards for a specific borrower.
- *Federal tax law considerations.* AMT bonds, taxable bonds and varying construction draw schedules among participants may make it beneficial to pool certain participants together in order to comply with federal tax law.
- *State law limitations.* Restrictions in certain State general obligation bond acts preclude the use of certain bond act moneys as security for private borrowers.

Based primarily on the above considerations, the Trust will decide on the number of and the participants for each bond series to be issued when the final list for this year's Program is established.

SALE OF THE TRUST BONDS

Both the Trust's enabling legislation and the Annual Debt Management Plan require that the Trust's bonds be sold on a competitive basis. The Trust's enabling legislation allows the Trust to publish a summary of the Notice of Sale once in three New Jersey newspapers and once in a recognized bond publication. The bonds will be awarded on the basis of the lowest true interest cost bid. In the past, several underwriting syndicates have bid on the bonds and it is expected that several will do so again this year. The Trust will again give bidders the option of submitting their bids electronically for its Series 2008 bond issue.

The Trust has provided underwriting syndicates with the option to include term bond(s) with sinking fund installments in their bids. Under certain market conditions, the use of term bonds in place of serial bonds will result in lower financing costs for the participants. The Trust, depending on market conditions at the time of the publication of the Notice of Sale, will permit underwriting syndicates to increase the amount of original issue discount which they may include in the bids.

Generally, however, bidders must specify a purchase price which equals or exceeds 98% of the initial aggregate purchase price of the bonds. Given current conditions, a premium bid, e.g., one in which the purchase price exceeds 100% of the initial price, is also a possible outcome of the bidder. Both the use of term bond(s) and a larger original issue discount will provide underwriting syndicates increased flexibility which may result in a lower true interest cost for the Trust's bonds. The Trust reserves the right to issue premium bonds to the extent market anomalies would dictate their use or to satisfy authorization or other limitations.

The Trust will utilize a streamlined procedure for its investment of bond proceeds by establishing, prior to the bond sale, either the portfolio of securities or a flexible repurchase agreement to be bid on. The Trust may also choose to invest its Construction Fund in a collateralized guaranteed investment contract. Since the investment earnings are taken into account in sizing the bond issues, the investments must be calculated on the day of bond sale. The effect of this procedure allows for a much quicker award of the Trust bonds to the successful underwriters. This reduction in award time results in a higher rate of return on Trust investments. Trust may also determine to accept investment bids on an electronic basis.

DISCLOSURE

Program participants are expected to provide, through completion of the Financial Addendum Form and certification of the data's accuracy, information necessary for disclosure in the Trust's Official Statements. Full disclosure will be required for pool participants whose debt service payments make up 10% or more of the total cash flow of the combined pools. Reduced disclosure will be required from the balance of the participants.

SECONDARY MARKET DISCLOSURE

Rule 15c2-12 of the Securities and Exchange Commission requires that certain issuers provide information on an ongoing basis for use in the secondary bond market. The Trust has developed a policy consistent with Rule 15c2-12 that will place responsibility on the borrowers to provide ongoing information. Based on the policy as set forth below, very few borrowers will be required to provide ongoing secondary disclosure.

Those Borrowers (for any particular Financing Program) whose remaining Fund Loan repayments in all Coverage Providing Financing Programs, when aggregated with their remaining Trust Loan repayments for any such particular Financing Program, if any, exceed ten percent (10%) of the sum of:

- (i) the aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs, and
- (ii) the aggregate of all remaining Trust Loan repayments in any such particular Financing Program from all Borrowers, shall be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12. To the extent any such material "obligated person" Borrowers have entered into Borrower Service Agreements with Participants and if any such Participants have entered into Indirect Borrower Service Agreements with Indirect Participants whereby Annual Charges or Indirect Annual Charges, as the case may be, materially secure such Loan payments of any such Borrower, any such Participants and Indirect Participants shall also be considered material "obligated persons" within the meaning and for the purposes of Rule 15c2-12 for the Series 1995 and subsequent Financing Programs.

Under certain commentary promulgated by the SEC pursuant to Rule 15c2-12, the Financing Programs that provide coverage appear to be considered materially "obligated persons" under the Rule. Accordingly, the Trust will make the appropriate secondary market disclosures on these Financing Programs in the 2008 Program as it has in the past programs commencing in 1995.

TERMS OF THE FINANCING PROGRAM

The Trust expects this year's bond issue to be generally structured like last year's Program. The Trust plans to sell its bonds soon after project loan agreements and local unit bonds evidencing such loans or other collateral provided by private drinking water systems to evidence such loans are closed in escrow.

Construction draws will be made pursuant to requisitions submitted by project participants. During the construction period, money in the project loan account established under the Trust bond resolution for each participant will be

invested. The corpus and associated interest earnings will be used to fund each project's allowable project costs.

All of the Trust bonds will mature within twenty years. Interest on the Trust Loan will be payable at least semiannually and after an initial optional deferment period for construction, principal will be retired at least annually. It is possible that nonprofit or private drinking water system borrowers for drinking water projects may be required to pay debt service on a monthly or quarterly basis. Payments are typically structured to provide level debt service payments after the construction period for the life of the loan.

If a borrower elects to capitalize interest during this period, its allocable share of the interest earnings derived from its capitalized interest account will be used to credit the capitalized interest or will be used to credit the project loan account, minimizing the par amount of the bonds needed to be issued, or these earnings will be used to credit the debt service fund. The borrower's allocable share of earnings from the Debt Service Reserve Fund will also be used in one or all of these ways.

For participants who elect not to capitalize interest and for all other participants following the construction period, all such participants will receive their proportionate share of the reserve fund earnings through a credit against their Trust Loan repayment obligations. The allocations of earnings from the reserve fund are based on the total Trust loan size.

The foregoing, as well as the sections entitled "Financing an Environmental Infrastructure Project through the Financing Program" and "Credit of the Trust Bonds", describe the Financing Program and generally represent the Trust's and State's current intentions. Upon review of the individual participating projects, and faced with the numerous programmatic and financial issues which may arise subsequent to the date of this document, the Trust and State may need to modify the Program in response to unforeseen conditions and circumstances. Therefore, the Trust and State reserve the right to make such modifications as may, in their discretion, be necessary, convenient, or desirable to the Program provided such modifications are consistent with the purposes of the Financing Program and with the provisions of the enabling legislation and corresponding rules and regulations.

PROGRAM PARTICIPANTS

ENVIRONMENTAL INFRASTRUCTURE PROJECTS

The clean water component of the Financing Program finances emergency type projects which include unforeseen failures of collection, conveyance and/or treatment systems as well as wastewater management, stormwater management, and nonpoint source pollution control projects, such as land acquisition, landfill closure and new cell construction, well sealing and remedial actions to protect water resources for eligible municipalities, counties and authorities throughout the state. The drinking water component of the Financing Program finances drinking water projects for eligible authorities, municipalities, counties and privately owned or nonprofit non-community drinking water systems.

The Tax Reform Act of 1986 imposes restrictions on the types of projects that can be financed with tax-exempt bonds. In the past, the Trust was only authorized to finance projects that were government owned and either governmentally owned or operated by private entities under conforming management contracts under IRS guidelines. Where these IRS guidelines could not be met, the Trust has issued AMT bonds for clean water projects in the past. However, with the authorization to finance private or nonprofit drinking water systems, the Trust may issue additional series of AMT bonds or taxable bonds to finance projects involving nonprofit use, private use, private payments, or private loans and not otherwise complying with Federal income tax requirements for tax exempt governmental bonds. If allowable under applicable law, the Trust will seek to combine these respective series of drinking water project bonds with like series of

clean water project bonds.

The issuance of AMT bonds imposes additional conditions precedent to the issuance of Trust bonds, including, without limitation, the receipt of a volume cap allocation from the Treasurer, 2% costs of issuance limitation and hearings under the Tax and Equity Fiscal Responsibility Act of 1982 (“TEFRA”).

In order to receive funding from the 2008 Financing Program, drinking water projects were required to advise the Department by October 1, 2007 and October 15, 2007 for clean water projects whether they would be able to commit to meeting the established planning and design/loan application deadline dates of October 1, 2007, October 15, 2007 and March 3, 2008 respectively. The Second Chance Program for both the Clean Water Priority System and Drinking Water Priority System is no longer being implemented and only those borrowers who have submitted program documentation by October of 2008 will be eligible to participate in the 2008 program.

Capacity Development for Drinking Water Projects

In order for drinking water projects to receive loans under the federal Safe Drinking Water Act, the drinking water system and its ownership must be able to demonstrate adequate technical, managerial and financial capacity, or that the award of financing will address the noted compliance issues. Generally, the three areas of capacity development may be summarized as follows:

- . **Technical capacity** – The project sponsor must be in compliance with New Jersey’s Safe Drinking Water rules, Water Supply Allocation Permit rules and statutes, must have a licensed operator pursuant to N.J.A.C. 7:10A and not be in significant noncompliance.
- . **Managerial capacity** – The project sponsor or water system must not be in receivership, must demonstrate clear ownership and must not have any continuing violations.
- . **Financial capacity** – Drinking water systems must receive approvals from the Local Finance Board or the Board of Public Utilities. Those private drinking water systems not subject to BPU review will be evaluated on a case by case basis.

The Revised Clean Water and Drinking Water Project Priority Lists

Fifty-four (54) projects which appear on the Clean Water Project Priority List and thirty-seven (37) projects which appear on the Drinking Water Project Priority List submitted to the Legislature in the January 2008 Report met the two deadlines as previously noted.

It is possible that not all of these projects will satisfy all of the financial and programmatic requirements. Therefore, the project lists have been, and may continue to be, reduced. The projects listed in Appendices A and B are prospective recipients of financing in this year's Program. It should be noted that the project costs are the best estimates available at this time and actual allowable project costs may be reduced or increased as the plans and specifications for the various projects are finalized.

In addition, nine (9) clean water projects and seven (7) drinking water projects funded by the Program have applied for supplemental loans. These supplemental loans cover the difference between the loan amounts based on engineering estimates (i.e., amounts certified and loaned in prior funding years) and the actual costs based on bids received, and/or additional funding due as a result of the changes to the rules. The supplemental loans for this year’s Program will be given priority over new project loans in each of the programs.

Total allowable costs for the clean water projects (new and supplemental loans) which have submitted loan applications are estimated at \$549 million. Total allowable costs for the drinking water projects (new and supplemental loans) which have submitted loan applications are estimated at \$156 million. If all projects continue

to meet program requirements and project cost estimates do not change, construction loans can be made available to all supplemental applicants and all new loan applicants.

LEGISLATION

Bills providing for the authorizations and expenditures involved in the Financing Program have been submitted to the Senate and Assembly. The appropriations package is currently expected to provide, in part, for the following:

- Authorization for the Trust to expend over \$500 million of its revenue bond proceeds to make loans for up to 50% or more of the allowable project costs, plus, at the option of the borrower, 100% of the allowable costs for reserve capacity, and to fund capitalized interest, issuance costs including insurance expenses and rating agencies fees, debt service reserve fund requirements for reserve capacity and private water system projects and loan origination fee.
- Appropriation of the 2008 Federal Fiscal Year USEPA Clean Water Capitalization Grant funds, an appropriation of the 2008 Federal Fiscal Year USEPA Safe Drinking Water Capitalization Grant funds, an appropriation of the 1981 Safe Drinking Water Supply Act funds, an appropriation of Dam, Lake Stream, Flood Control, Water Resources and Wastewater Treatment Project Bond Act of 2003 funds, to be deposited in the respective Funds for zero interest loans to finance approximately 50% - 75% of the allowable project costs depending upon the type and location of the project and for the purpose of State match to federal capitalization grants.
- Appropriation of additional 1981 Safe Drinking Water Supply Act funds from (1) unfunded interconnection water supply system projects, (2) unfunded water supply contamination remediation projects; and (3) unfunded water supply rehabilitation projects, to be deposited in the respective Funds for zero interest loans to finance approximately 50% - 75% of the allowable project costs depending upon the type and location of the project and for the purpose of State match to federal capitalization grants.
- Making available in cash, from previous Program Fund Loan repayments or the appropriate bond acts, up to approximately 10% of the par amount of the Trust revenue bonds which will be used to establish a reserve fund for the Trust to secure revenue bonds issued to publicly owned projects.
- Authorization for the Trust to temporarily use State loan repayments as coverage, if necessary, to pay debt service on the Trust bonds issued under this year's Financing Program and thereafter, for an additional year, for Financing Programs starting from 1995-2007 are designated by the Trust as eligible to receive this security.
- Continued authorization for the Trust to hold DEP loan origination fee payments in excess of the annual revenue anticipation amount. This excess amount is only to be used to cover years in which the DEP origination fees received are less than the revenue anticipated.
- Authorization for the Trust to use interest earnings to fund a Linked Deposit Septic System Rehabilitation Program.
- Appropriation of the "1992 Wastewater Treatment Fund" established pursuant to section 27 of the "Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992" (P.L.1992, c.88) and the "2003 Water Resources and Wastewater Treatment Fund" established pursuant to subsection a. of section 19 of the "Dam, Lake, Stream, Flood Control, Water Resources and Wastewater Treatment Project Bond Act of 2003" (P.L.2003, c.162)

- There is also appropriated to the Department of Environmental Protection the unappropriated balances from the “Drinking Water State Revolving Fund” established pursuant to section 1 of P.L.1998, c.84 for the purposes of drinking water project loans.
- There is appropriated to the Department of Environmental Protection such sums as may be or become available on or before June 30, 2008, from drinking water loan repayments in the “Water Supply Fund” established pursuant to section 14 of the “Water Supply Bond Act of 1981” (P.L.1981, c.261) for the purposes of making drinking water project loans and providing the State match as required or will be required for the award of the capitalization grant made available to the State for drinking water projects pursuant to the Federal Safe Drinking Water Act.
- The \$25,000,000 previously appropriated for the purposes of drinking water project loans and providing the State match as required or will be required for the award of the capitalization grants made available to the State for drinking water projects pursuant to the Federal Safe Drinking Water Act pursuant to subsection a.(8) of section 1 of P.L.2007, c.139

FINANCING PROJECTS THROUGH THE FINANCING PROGRAM

FINANCING ALLOWABLE COSTS

As in the past, the goal of this year's Program is to provide subsidized financing for environmental infrastructure projects.

The Trust Loans

Historically, half of each project's estimated allowable costs are funded with a loan from the Trust. The Trust finances these loans by issuing its own revenue bonds and lending the proceeds to the program participants pursuant to draw schedules established by the participants. As described in the Smart Growth Initiatives section of this document, funding from the Trust will now be approximately 25% - 50% depending upon the type and location of the project.

The Trust bond issue is structured to allow for composite level debt service after the project construction period. Participants will be permitted a construction period and capitalized interest of up to three years, with principal repayments to commence in year four, or sooner if the projected construction period is shorter than three years, or if a participant desires to begin principal amortization earlier.

The Trust bonds are expected to net fund the project account to be established by the Trust bond resolution. The capitalized interest account will be either net funded or fully funded by the Trust bonds. The bonds are also expected to finance the underwriters' discount, any bond insurance premium, rating agency fees and a loan surcharge of up to 0.1% of the issue size for other costs of issuance and the State fee. The Trust bonds will also fund the allocable share of the Debt Service Reserve Fund for reserve capacity borrowers, Pinelands/Green Acres borrowers and private drinking water system borrowers. Final maturity of the bonds will not exceed 20 years.

The Trust Loans are structured to match the Trust bonds. The rate on the loan to each program participant includes the

interest rate on the Trust bonds. The debt service schedule on each participant's loan also covers the debt service schedule on the Trust bonds.

All Trust bonds are expected to be secured by a debt service reserve fund of approximately 10% of the total size of the Trust bond issue. This reserve fund will be funded from Fund Loan repayments, Drinking Water State match, the appropriate bond act, additional Trust Bond proceeds or other available sources. The reserve fund will be invested in high-grade securities to preserve its value and protect the bondholders' security.

The investment income from the debt service reserve fund is an important benefit to program participants. During construction, investment income is used to pay a portion of capitalized interest that otherwise would have been funded with Trust bond proceeds. When interest is not capitalized, the earnings are applied as a credit against debt service obligations. After construction, reserve fund income serves as a credit to the program participants' debt service obligations on their loans from the Trust. This reduces the program participants' cost of financing.

Trust bonds are ultimately secured by a general obligation pledge from each municipal borrower to levy and collect taxes to pay debt service. Authority borrowers are expected to have deficiency agreements in place with their underlying municipalities, backed by general obligation pledges from those underlying municipalities. If such deficiency agreements can not be obtained, the bonds issued to the Trust by the Authorities are expected to have at least an investment grade shadow rating and may be required to be supported by some form of credit enhancement, unless these loans fall into a de minimus size or other related exception. In the case of private drinking water systems, loans will be secured by collateral, which may include letters of credit, water system mortgages and/or guaranties of owners or operators or any other collateral that the Trust may deem appropriate.

The Trust bonds are also secured by the intercept of State-aid payable to all municipal participants and the municipalities underlying those Authority participants that have executed deficiency agreements with such underlying municipalities. If a participant fails to make timely debt service payments to the Trust, the Fund payments from this year and prior years will be available; the State-aid intercept mechanism authorized in the Trust's enabling statute may be triggered and State-aid may be diverted from the participant, or an underlying municipality of the participant, to the bond trustee to pay debt service to the bondholders.

The Fund Loans

The Fund Loan will be issued at a zero interest rate. Participants will begin repaying the principal on their Fund Loans coincident with the initiation of debt service payments on the Trust Loans. Unless changed due to specific project circumstances, annual repayments of Fund Loan principal are designed to be level for the duration of the loans when combined with the Trust principal and interest repayments.

The Funds are set up as revolving loan funds. As the Fund Loans are repaid, the money is held for approximately one year by the Master Program Trustee to provide security for Trust bonds designated to benefit from this security. Thereafter, the money is transferred back to the State and made available for originating new loans to participants in future financing cycles.

Pinelands Infrastructure Trust Funding

Projects certified under the Pinelands Infrastructure Financing Program generally receive from the Department a grant for up to 40% of the allowable project costs and a loan at half market rate for up to 20% of the allowable project costs. Participants will begin repaying on their loans coincident with initiation of debt service payments on the Trust Loans.

Green Acres Infrastructure Trust Funding

In partnership with the Green Acres Program, projects certified under the Infrastructure Financing Program for land acquisition generally receive funds from several sources including the Trust/DEP's EIFP, the Green Acres Program, and county and local open space tax. If a portion of a property does not conform to the EIFP's allowable uses, 100% EIFP financing cannot be approved. In addition, an applicant has the option of financing costs related to the project administration (up to 3% of land costs) and/or taking an allowance for planning and design (generally 10 to 15% of land costs).

LOCAL FINANCING FOR UNALLOWABLE COSTS

Project financing for the unallowable portion of project costs must come from the program participant, who may bond for this cost or pay for it out of other funds. For municipal or county borrowers, local financing must be available before they can receive their loans. This means that the municipal or county borrower must have either cash available or bond ordinances and Local Finance Board approvals (if required) authorizing the borrowing of the necessary funds. Authorities and private drinking water systems must have cash on hand or the equivalent thereof prior to any disbursement of their loans. The Trust has imposed these requirements to provide assurance that projects will be completed.

UNDERFUNDED OR OVERFUNDED ALLOWABLE COSTS

Financing is based upon awarded contracts or the best estimate of project costs available at the time the loans are executed. If final bids are higher than the estimates, or if differing site conditions are encountered, the participant is eligible to return to the Program for supplemental funding for the increased allowable costs, subject to certain IRS procedural requirements that must be followed. In the interim, the participant must be able to finance the extra costs before they are eligible to receive their loan disbursements.

If final bids for a participating project are lower than the original awards, or if final building costs are lower than the allowable costs based on the low bid building cost, a surplus of monies may exist. In the case of a Trust Loan, this money is expected to be used to make debt service payments on the participant's Trust Loan. These Trust monies may also be available to fund cost increases due to differing site conditions, certain other project costs or for allowable reserve capacity costs, subject to approval by the Trust. In the case of a Fund Loan or Pinelands and/or Green Acres Grant/Loan, this surplus will be deobligated via an amended debt service schedule eliminating payments starting from the back end (year 20) and moving forward until the deobligated amount is realized.

PROGRAM BOND INSURANCE

Rather than requiring certain program participants to insure their own loans, the Trust may purchase insurance for a pool of participants to help minimize transaction costs for these participants and to simplify program administration for the Trust. The Trust will evaluate the benefits of bond insurance for one or more bond series prior to the sale. The Trust may arrange for a participant to insure its own loan and may require the other participants in the same pool of loans to allocate the cost of the premium since all the participants would be benefited by the insured participant's resultant higher credit rating. Since the Trust received its programmatic AAA rating in 1995, separate insured pools are usually reserved for large borrowers whose lower rating could potentially adversely affect the Trust's AAA program

rating.

LOAN ESCROW CLOSING

For a project to be financed, the Department must certify to the Trust that: all planning and design requirements have been completed in accordance with the Financing Program Rules; all of the environmental issues have been adequately addressed; and all of the required permits for the project have been obtained. Following the Department's certification, the Chairman or Vice Chairman of the Trust, on behalf of the Trust, will certify the projects. In so doing, the Chairman or Vice Chairman may conclusively rely on the project review conducted by the Department without any independent review by the Trust. When this is accomplished, and the borrower has all the necessary ordinances, resolutions, authorizations and necessary financial covenants in place, the Trust conducts an escrow closing for each participant.

This closing is a full financial closing (i.e., loan agreements executed, bonds issued, and approved collateral pledged in escrow) without the benefit of the bond sale. These documents are held in escrow until after bond sale and all conditions precedent to final closing have been met. At that time, the documents are released from escrow and final closing takes place.

This process assures, to the greatest extent possible, that the competitive bond sale and the closing can go forward as planned.

PROJECT ACCOUNT DISBURSEMENTS

Program participants draw their funds for construction from two sources: one funded by the Trust bonds and the other funded by either the Clean Water or Drinking Water Fund or the Department under the Pinelands program or State Bond proceeds.

The project construction drawdown schedules are developed by the Department, based upon the participants' own submissions, prior to the escrow closings. The Trust then develops a composite drawdown schedule from all of the individual borrowers in any given pool in order to net fund the Construction Fund from bond proceeds.

INVESTMENT OF PROJECT LOAN ACCOUNT PROCEEDS

The Trust will continue to invest project loan account monies on an aggregate basis to the expected drawdown dates. These investments will either continue to be in U.S. Treasury securities, the providers of which will be chosen competitively or on a collateralized guaranteed investment contract that will also be competitively procured. If determined to be advantageous, the project account may be invested in State and Local Government Securities.

The Trust is still considering the feasibility of using flexible repurchase agreements, guaranteed income contracts or other forms of investment agreements to reinvest bond proceeds deposited into the project loan account. If any are found to be advantageous, the Trust will seek authorization from the Director of the Division of Investment in the Department of the Treasury to use them.

LOAN REPAYMENTS

Participants make scheduled debt service payments on both of their loans with a single payment to a loan servicer,

which maybe the Trust. Payments are required to begin by the fourth year of the loans, but may commence earlier if the construction period is shorter or if the borrower chooses to begin amortization prior to the end of its construction period. Each debt service payment is determined as follows:

- Scheduled principal and interest due the Trust, net of investment income on the reserve fund credited for the period and net of any other applicable credits; and
- Scheduled principal due the Clean Water or Drinking Water Fund or State Bond Fund or principal and interest due under the Pinelands Loan.

FEES

The Fund Loan Origination Fee

It is anticipated that the State Fiscal Year 2009 Appropriation Act will require the Department to assess an annual administrative fee and provide monies to the State Treasury to help offset the cost of Program administration. The Department received legislative approval in June 2005 to institute a 2 percent loan origination fee to fund the annual fee requirement. This origination fee was based on a five-year program cost evaluation. This evaluation will be conducted annually to ensure program funding is adequate.

Any fees collected above the amount necessary to fund the program will be held by the Trust in a separate account. Interest earned on this account will be applied toward Financing Program administrative costs. Specifically, funds from the account will be disbursed to Treasury every year to meet the anticipated State revenue established under the Annual Appropriations Act. If the fees collected are insufficient to fund the program, the Department will request that the shortfall amount be appropriated from the special account. (Note: Monies collected through the Department Fee can only be used for Financing Program administrative costs.)

The Trust Annual Administrative Fee

The Trust will charge participants an annual administrative fee payable semiannually commencing early 2007 and ending with the final loan payment. The amount may not exceed 0.3% of the initial principal amount of the Trust loan.

Security Research Fee

The Trust may charge non-governmental participants for any expenses incurred by or on behalf of the Trust in connection with the evaluation of the acceptability of any collateral provided as security for the Trust and Fund loans, regardless of whether the loan is actually closed. The Trust will not incur such expense without the prior notification to the potential borrower.

FLOW OF REPAYMENTS

The Loan Servicer or Trustee receives the above noted repayments from the borrower and within each pool: (1) satisfies the requirements to pay the bondholders; (2) deposits the collected administrative fees; and (3) with the exception of the bonds issued in 1987 and 1988 (and their subsequent refunding bond issues), where this step would

have the Loan Servicer pay the State, pays the Master Program Trustee the Fund repayments. The Master Program Trustee will hold these funds for a period of up to one year to provide coverage for the next two payments due on the Trust bonds issued in 1995 and in subsequent years so designated. Immediately following the second payment upon which the funds were available, the Master Program Trustee will deposit the principal and any interest earnings while invested by the Master Program Trustee in a state Department account which the Department will then deposit into the respective State CWSRF, DWSRF and non-SRF accounts. Once deposited in the revolving fund accounts, these monies are available to make future loans for clean water and drinking water purposes, respectively.

CREDIT OF THE TRUST BONDS

MARKETING TRUST BONDS

Minimizing costs for the participants in the Program requires that the Trust bonds be backed by the strongest available credit. Without a uniform credit feature, the rating agencies would rate the Trust bonds no higher than the lowest credit in the group. The credit structure of the Program attempts to provide that uniform credit, while also simplifying the Trust's credit and security arrangements.

SECURITY FOR TRUST BONDS

The Trust may issue tax-exempt, AMT or taxable bonds that may be insured or uninsured to finance its share of the Program. The credit structure for the Trust's bonds is created through provisions in the bond documents, loan agreements and related support agreements executed by the participants.

Security for the Trust bonds relies on the following seven major credit features, as well as other protective covenants typically supporting revenue bonds:

- The pledge of revenues from self-supporting projects;
- For a municipal borrower, the pledge of its full faith and credit and taxing power to pay debt service on bonds sold to the Trust. For an authority borrower; a deficiency agreement under which the municipalities being directly or indirectly served by the borrower make this pledge or a shadow investment grade rating; for a private water system, collateral approved by the Trust;
- Other form of credit enhancement, if necessary;
- The ability of the State to intercept State-aid payable to borrower municipalities or, in the case of authority borrowers, underlying municipalities;
- A pledge of the reserve fund to pay debt service on the Trust bonds in the event of default by a participant;
- Subordination of Fund Loans and Pinelands Loans to the Trust Loans within the particular pool to increase coverage of debt service on the Trust bonds; and
- Cross coverage from pools sold since 1989, after the individual pool Trust payments have been made, to provide additional coverage for Trust bonds sold in 1995-2007 and on into the future (if so designated by the Trust).

Security for a series of insured Trust bonds, if any, may include the same credit features but will ultimately rely on bond insurance. Since the credit rating of insured bonds corresponds to the credit rating of the insurer, that rating is expected to be AAA/AAA/Aaa.

SELF-SUFFICIENCY OF PROJECTS

The Trust Loan agreements impose debt service coverage tests and other requirements on those loans secured by project revenues to assure that the project will be self-sufficient. Projects supported solely by the taxing power of local governments through general obligation bonds are not necessarily self-supporting. Some local governments operating environmental infrastructure systems have decided to pay for their systems with ad valorem property taxes, and the Trust does not plan to alter such arrangements.

DEFICIENCY AGREEMENTS/CREDIT ENHANCEMENTS

In the case of authorities which have no taxing power, which must secure their bonds with project revenues and which, absent credit enhancement, do not themselves have an investment grade rating, the Trust may require the local unit bonds to be additionally secured by general obligation deficiency agreements with underlying municipalities, bond insurance or other form of credit enhancement. The use of deficiency agreements is a conventional tool for governmental utility revenue bond financings in New Jersey. It is anticipated that local unit bonds supported by such deficiency agreements will have the same credit quality as the general obligation bonds issued by the underlying municipalities.

COLLATERAL FOR PRIVATE DRINKING WATER SYSTEMS

All private water system projects must demonstrate that revenue is sufficient to cover operation, maintenance and debt service.

For large private drinking water systems, the Trust will require a revenue bond to be issued to the Trust as part of the collateral for the loan. For very small private community and nonprofit non-community drinking water systems, a variety of collateral will be considered on a case by case basis. Some of the collateral that may be considered will include, but not be limited to, a bank letter of credit, a mortgage on property and facilities, personal guarantee of owner, increased reserve funds, etc.

The intermediate private drinking water systems will require some combination of the above based on a case by case determination.

COLLATERAL FOR SMALL BORROWERS

For some of the smaller borrowers, additional security in the form of a borrower financed two-year reserve fund may be required. This fund will be held by the Trustee in the case of a bond financed Trust loan or by the Trust in the case of a direct loan. Draw downs on the loan may also be restricted to the percentage of the fund-up of the special borrower financed reserve fund.

STATE-AID INTERCEPT

The Trust's enabling legislation authorizes the State Treasurer to intercept State aid to local governments borrowing or certain local governments benefiting from the borrowing of money from the Trust. This money will be used to meet the obligations to the Trust if the local unit defaults.

The model for this approach is the State's Qualified Bond Program, which has been widely used by the State's lower rated urban borrowers. Many of the revenues securing Qualified Bonds issued by participants in the Qualified Bond Program can be intercepted by the Trust as well. The State's experience with the Qualified Bond Program indicates that the State-aid intercept can raise the ratings on bonds issued by weaker borrowers to at least an "A". Therefore, participating municipalities and municipalities which are subject to deficiency agreements with participating authorities will be required to allow the State Treasurer to intercept their State-aid on behalf of the Trust if project revenues are ever insufficient to pay debt service on the Trust Loan. The Trust may also require certain participating communities benefiting from projects and receiving small quantities of State aid to execute agreements which allow the Trust to tap their State aid.

The intercept under the Trust Program is subordinate to the intercept securing bonds issued under the Qualified Bond

Program. Should participants in the Financing Program have outstanding Qualified Bonds, financing documents will include covenants requiring that the coverage ratio of debt service by State aid be calculated by including those bonds as well as both Financing Program loans. This will mitigate the adverse effect of the senior claim on State aid of those Qualified Bonds.

The Trust will continue to employ its State-aid intercept powers to intercept the State funds of any borrower who has defaulted on its Trust obligation. Intercepted funds will be applied to make up any repayment deficiencies to the Trust. Further, the Trust and/or the State may take other actions to cause the local government unit to repay in a timely manner any sums in default. To date the Program has not had to employ its State-aid intercept powers.

RESERVE FUND

Trust bonds prior to 2007 were secured by a debt service reserve fund of approximately 10% of the issue size. Prior to 2007, the Trust's Debt Service Reserve Fund was generally funded from a portion of the required state match (20% of the federal grant), General obligation Bond proceeds and project loan repayments. In 2007, the Trust utilized these funds for project loans while maintaining its natural AAA credit rating. This practice will be continued in 2008 for local government unit borrowers.

SUBORDINATION OF STATE LOANS

Within each bond series, each borrower's Fund Loan or Pinelands Loan repayments are subordinated to that borrower's Trust Loan repayments. Thus, a borrower's Fund Loan or Pinelands Loan repayments provide coverage on its Trust Loan repayment obligations. In addition, the appropriation bills, Trust bond resolution, and loan servicing agreement by and among the Trust, the State and the Program's loan servicer will permit all Fund Loan and Pinelands Loan repayments to be applied to any Trust bond debt service payment whenever any Trust Loan repayment deficiency by any borrower occurs.

Fund Loan repayments for all 1987 and 1988 borrowers, for each loan repayment period, once they are credited to such borrowers, and once the Trust bond debt service payment for the repayment period is satisfied, are paid to the State.

Fund Loan repayments for all 1989 through 2006 borrowers for each loan repayment period, once they are credited to such borrowers and once the Trust bond debt service payment for the repayment period is satisfied, are paid to the Master Program Trustee to be held for a period of up to one year to provide additional coverage for the next two Trust debt service payments due on the 1995 Trust bonds and any future Trust bonds so designated prior to being paid to the State.

CROSS COVERAGE BETWEEN SERIES

As noted above, the credit quality of each issue of Trust Bonds is enhanced by the fact that Fund Loan or Pinelands Loan repayments from all borrowers within each pool are available to make debt service payments on the Trust Bonds in the event of a Trust Bond debt service payment deficiency by one or more borrowers in the pool. Since the Trust began using this technique in its 1989 borrowing, it has never become necessary to use the Fund Loan repayments for this purpose. Once each semi-annual Trust Bond debt service payment was satisfied, the Fund Loan repayments associated with that payment date were transferred to the Department.

In 1995 the Trust instituted the concept of Cross Coverage. Once Trust debt service on individual bond issues is satisfied, the remaining funds are transferred to the Master Program Trustee to cover potential debt service deficiencies for the 1995 bonds and subsequent bond issues so designated. The Trust will continue to use some or all of the Fund Loan repayments associated with the 1989 through 2006 Trust Bond issues, as well as subsequent Trust

Bond issues so designated, to cross collateralize, on a subordinated basis, all or a portion of future Trust Bond issues so designated. This cross-coverage credit structure would reduce the risk of default on the Trust bonds by increasing the likelihood that sufficient funds will be available to pay debt service on those bonds. It is important to note that, notwithstanding such subordination, any borrower that has made its Trust, Fund or Pinelands Loan payments has fully discharged its obligation to make such payment. This technique could potentially be used either to enhance all future Trust borrowings or to enhance particular pools or even specific loans if a real cost benefit can be demonstrated.

CROSS COLLATERALIZATION BETWEEN THE CLEAN WATER PROGRAM AND DRINKING WATER PROGRAM

Under the cross collateralization option, repayments of clean water and drinking water Fund Loans may be used to satisfy any default in Trust loan repayments from all deposits in the Master Program Trust Account for approximately one year. Notwithstanding the foregoing, to the extent Fund loan repayments are received in connection with Fund loans originally funded by State general obligation bond proceeds, these Fund Loan repayments may not be available to secure Trust Loans made to private drinking water systems. Even after allowing for this minor restriction on cross collateralization, the ability to use Clean Water and Drinking Water Program funds to support each Program will result in significant savings to the project sponsors under the Drinking Water Program. Since there is not a large pool of Fund Loan repayments available for this program, the Drinking Water Program Trust bonds would almost certainly not receive the AAA programmatic rating without this cross collateralization between Programs. However, the State's cross collateralization involves only a temporary use of funds from the CWSRF or the DWSRF, if a default in loan repayment did occur (which, to date, has not occurred under the Clean Water Program). The Trust and the Department would take steps to collect the defaulted loan repayments to reimburse the appropriate Drinking Water or Clean Water Fund.

After being available for two semi-annual debt service payments, these cross-collateralized funds are returned to the State for deposit in the respective CWSRF and DWSRF accounts. Once in the respective SRFs, these monies can be used to make new loans for their respective Clean Water and Drinking Water Programs.

RATING THE TRUST BONDS

Because of the Cross Coverage, the Trust's 2007 bonds were rated AAA/AAA/Aaa by all three rating agencies: Standard & Poor's, Fitch and Moody's, respectively. Cross Coverage will help avoid weaker credits penalizing the stronger credits in the uninsured pool. Stronger coverage should provide for higher ratings and may enable the Trust to shift participants from the insured pool to the uninsured pool, thereby lessening or eliminating the amount of bonds insured by the Program and lowering the cost to the participants.

Should an insured series of bonds be issued, the Trust anticipates the same rating from all three rating agencies, because of the subordination of Fund Loans or Pinelands Loans and State-aid intercept security features and the bond insurance.

To the extent a series of taxable or AMT bonds will be issued to accommodate a single borrower, the advantages found in the pooling structures will not apply. However, cross coverage and the primary advantage of the AAA/AAA/Aaa ratings may still be available. Alternatively, a separate series of taxable or AMT bonds issued for several borrowers will reap the benefits of the pooled structure and the ratings will be set accordingly.

THE LOAN AGREEMENTS

Each borrower enters into two loan agreements: one agreement with the Trust and one with the Department for the Fund or the Pinelands Program. These loan agreements have been drafted to reflect the differences between the security features for general obligation borrowers, revenue borrowers and private water system borrowers. The principal terms and conditions are conformed among the versions and permit a generic description of the terms and

conditions.

The discussion that follows represents the current intentions for the loan agreements under the Financing Program and is based upon loan agreements with general obligation borrowers, although the other agreement forms may be mentioned. Not all the differences among the various agreements are presented. Likewise, not every condition appearing in the various loan agreements is described. The Trust and the State reserve the right to include special items in individual loan agreements, conditions, and covenants unique to the circumstances of particular borrowers, when necessary even if not anticipated in this document.

GENERAL PROVISIONS

A municipal borrower must be a municipal corporation established under the laws of New Jersey. Local and regional authorities must be constituted as public bodies corporate and politic, with corporate succession. Private drinking water systems must be corporations or other entities duly organized and existing under or authorized to transact business under the corporation or other applicable laws of New Jersey. Each borrower must have made a timely application to, and received approval from, the Trust and the Department (for the Fund or Pinelands Program). The municipal and authority program participants must issue a bond to secure the Trust Loan and a bond to the State to secure either the Fund Loan or the Pinelands Loan. Participants must agree to complete the project and perform under the specific terms and covenants of the loan agreements. Each of the loan agreements will cite the source of funds for the loan. In the case of private drinking water systems, collateral issued to secure the Trust and Fund Loans (which may include bonds, particularly in the case of larger private drinking water systems) must be approved by both the Trust and the State.

LOCAL BONDS TO THE TRUST AND STATE

The Trust has amended its policy regarding the acceptance of junior lien bonds from participants in the Financing Program. Heretofore, the Trust and the State would accept either a senior lien bond or a junior lien bond on the condition that the borrower covenants not to issue any more senior lien bonds.

Trust Loan Bonds are typically secured by revenues of the Authority Borrowers' wastewater or water supply systems under the terms of the Authority Borrowers Bond Resolutions, but sometimes are additionally secured by service, deficiency or other agreements of (i) municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements ("Direct Service Agreements") or (ii) authority participants or customers, that in turn have service, deficiency or other agreements with municipalities that possess and use their general obligation taxing power to secure their payment obligations under such service agreements) "Indirect Service Agreements" and together with "Direct Service Agreements, "General Obligation Service Agreements").

Some Authority Borrowers are required to fund a debt service reserve fund under the terms of their Authority Borrower Bond Resolutions, but not under the terms of the Program. In order to avoid the costs of funding such Authority Borrower debt service reserve funds, some Authority Borrowers have requested permission from the Trust to issue subordinate Trust Loan Bonds to the Trust under the Program.

The old policy requirement of closing off the senior lien Authority Borrower Bond Resolution (i) has caused Authority Borrowers great inconvenience and cost in the past, (ii) under the conditions set forth below not materially relevant to the ability of Authority Borrowers to make timely payment of debt service on their Trust Loan Bonds.

Therefore, based on the above, the recommendations of counsels and concurrence with the State Treasurer regarding the Fund Loans, the Trust has adopted the following policy:

The Trust may accept junior lien Trust Loan bonds of an Authority

- (a) Borrower without forcing any such Authority Borrower to close off their senior lien bond resolution, indenture or other related document, so long as such junior lien Trust Loan Bonds:
 - (i) will be directly or indirectly secured by General Obligation Service Agreements.
 - (ii) would carry an investment grade rating (which may be evidenced by a shadow rating or otherwise) if such bonds were not part of the Program or would meet either the De Minimus Test or Insurability Test outlined in the letter of the State Treasurer dated September 10, 1996; and
 - (iii) the junior lien Authority Borrower Bond Resolution under which any such Trust Loan Bonds are to be issued carries the same rate covenant applicable to such Borrower's senior lien obligations.
- (b) Notwithstanding the foregoing, when determined to be in the best interest of the Program, the Executive Director may determine not to accept a junior lien which complies with paragraph (a), so long as he reports this action and the reasons therefore to the Trust board of directors at the next meeting.

COVENANTS AFFECTING THE LOCAL UNIT

The loan agreements are legally valid and binding obligations between the Trust/State and the borrower. The local unit bonds or approved collateral are legally valid and binding obligations of the municipal government, authority or private water system.

Consequently, each borrower must be able to make unequivocal representations concerning its status in the transaction. Ordinances and resolutions of the governing body must be in place to establish that the borrower has the legal right and authority to undertake the specific project, and own, efficiently operate and appropriately maintain an environmental infrastructure system. All applicable permits and approvals for construction must be obtained as a precondition for execution of the agreements and the local unit bonds. The borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the environmental infrastructure system, the ability to make timely loan repayments, or the prospects for completion of the project. A reasonable and accurate estimate of project costs compiled by a New Jersey licensed professional engineer will be required, and the borrower must obligate itself to assume capital costs in excess of the Trust and Fund or Trust and Pinelands funding from its resources.

Other covenants include:

- For a general obligation borrower, a pledge of full faith and credit to exercise the unlimited taxing power of the local government to insure the timely repayment of principal and interest;
- The intercept of State-aid payable to a general obligation borrower who fails to meet Trust Loan repayment and/or administrative fee payment schedules; or
- For a revenue borrower, an irrevocable pledge of (1) local or regional authority or private water system revenues and other receipts of the environmental infrastructure system, (2) moneys payable pursuant to service agreements or local unit bond credit enhancement, if any, and (3) State aid of municipalities, if any, which have executed deficiency agreements with the borrower to secure Trust Loan repayments;
- The establishment of levies, fees or rates sufficient to meet operating and maintenance expenses (particularly with authority and privately owned drinking water system borrowers), to comply with all outstanding

covenants relating to bonds or other evidence of indebtedness, and to pay all other amounts due;

- A limitation on the borrower's discretion to issue Qualified Bonds unless the coverage afforded by State-aid anticipated for the current fiscal year is equal to a reasonable coverage test, which test in the past has been equal to 2 times the sum of (1) the maximum debt service on all outstanding Qualified Bonds and (2) one year of loan repayment obligations;
- A limitation on the use of loan proceeds financing the allowable costs of the project funded by the loan, or reimbursement for allowable costs previously paid or incurred by a borrower for those projects receiving pre-award approvals from the Department and the Trust for construction;
- A limitation on the borrower's discretion to sell, lease, abandon or otherwise dispose of the environmental infrastructure system without an effective assignment of the loan obligations and the prior written approval of the Trust/State; and
- A prohibition on actions that may jeopardize the tax status of the bonds issued by the Trust and, where appropriate, the State.
- A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the Trust, if required under the Rule.

TERMS OF DISBURSEMENT AND REPAYMENT

The Trust intends to offer each borrower on the Clean Water and Drinking Water Project Priority Lists, previously discussed, the full amount authorized by the appropriation bills unless reduced based on the Department's review of allowable project costs. Interest begins accruing when the Trust Loan proceeds are placed in the respective project loan accounts created under the Trust bond resolution. The Fund Loan and Pinelands/Greenacres Loan are based on the moneys available and the Department's review of allowable project costs. In addition, the borrower, if a municipality, must certify to the Trust and the Department that it has funds available, or if an authority or private water system, moneys on hand, for project costs that exceed the actual amounts of the loan commitments. This amount includes unallowable project costs.

Disbursement of Trust Loan proceeds will be made by the Trustee, acting as agent for the Trust, following receipt of authorization from the Trust based on a borrower's certified requisitions. Fund Loan and Pinelands grant and loan disbursements will be made by the State, also upon receipt of a borrower's certified requisitions.

The repayments for the Fund Loans and Pinelands/Green Acres Loans are subordinate to those received for the Trust and may be used to satisfy Trust debt service obligations (across Trust programs beginning in 1995 and into the future) if any Trust Loan repayment deficiencies exist. However, no borrower will be responsible for the repayments of any other borrower.

Other terms include:

- A level repayment schedule for Trust Loans with interest payable in semiannual installments, and principal payable in annual installments, provided however, that private drinking water systems may be required to pay more frequently than semiannually. Depending on the circumstances, they could be required to pay 1/12 of their annual principal and 1/6 of their semi-annual interest on a monthly basis;
- A level repayment schedule for Fund Loans at zero interest, with principal payable in semiannual installments or, with respect to certain authority participants, annual installments; provided, however, that private drinking water systems may be required to pay 1/12 of their annual principal on a monthly basis;

- A level repayment schedule for Pinelands Loans with interest payable in semiannual installments, and principal payable in annual installments;
- Semiannual payment of one half the administrative fee for the Trust beginning in early 2004; provided, however, that private drinking water systems may be required to pay more frequently than semiannually. Depending on the circumstances, they could be required to pay 1/12 of their annual administrative fee on a monthly basis;
- Semiannual payment of one half the administrative fee for the Department, if approved; provided, however, that private drinking water systems may be required to pay more frequently than semiannually. Depending on the circumstances, they could be required to pay 1/12 of their annual administrative fee on a monthly basis;
- A late charge of 12% per annum, or .50% above the prime rate, whichever is greater, for any payment received 10 days past due, calculated from the due date;
- The application of each Trust Loan repayment to interest first, then principal;
- A credit against the debt service obligations of each project for the allocable share of reserve fund income;
- Debt service payments to amortize principal must begin within one year of the anticipated completion of construction date;
- The anticipated completion date must be established within three years of the loan closing date;
- Tax exempt borrowers may capitalize interest for a period up to six months following the anticipated completion of construction date; and
- Alternative Minimum Tax (AMT) borrowers may capitalize interest up to the payment date immediately preceding the anticipated completion of construction date.

The loan agreements may also provide borrowers with an option to prepay loan obligations. Trust Loan prepayments must be in \$100,000.00 increments, the Fund Loan minimum is \$25,000.00. Prepayment on either the Trust or Fund Loan requires a 90-day written notice to the Trust and a written approval thereof. Fund Loan prepayments also require a 90-day written notice to the Department and a written approval thereof. Trust Loan prepayments, at a minimum, must take out accrued interest (if applicable), any premium, and principal through the prospective payment date for which the prepayment is to be credited. Advance repayments will be applied first to interest on the portion prepaid, then to principal. It should also be understood that the Trust/Fund financing is based on a split between the Trust and the State for the financing of a project's eligible cost. Therefore, the prepayment of any Trust Loan must be accompanied by a corresponding pro-rata prepayment on the State Loan. In addition, whether or not prepayment is involved, any refunding of the local government bond securing a Trust Loan will require prior approval of the Trust.

DEFAULT

The loan agreements define an event of default as:

- (1) the failure by the borrower to make a loan repayment within 15 days of the due date,
- (2) the failure to make timely payment of an administrative fee on the Trust or Fund Loan within 30 days after written notice is given,

- (3) the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents,
- (4) the appropriate filing by or against a borrower of any petition of bankruptcy or insolvency,
- (5) the general failure of the borrower to pay its debts, and
- (6) the failure to observe or perform any other duties, obligations or responsibilities required by the Trust or State for participation in the Program, within 30 days after written notice.

With respect to the events of default specified in (2) and (6), the Trustee may be authorized to provide relief for up to 120 days if the borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of default, the Trust and/or State may accelerate the Trust and State loans and in the event of any default, the Trust and/or the State may elect to take whatever action at law or equity is necessary to recover the deficiencies manifested by the default, or direct the Trustee (in the case of Trust Loans) to pursue these remedies.

Recovered funds may be applied in the following order:

- To pay the fees for attorneys and other expenses incurred by virtue of the proceedings;
- For interest payable on the Trust Loan obligation;
- For principal payable on the Trust Loan obligation;
- For other amounts due and payable to the Trust;
- For interest, principal and other amounts due the Trust as the obligations become due and payable in accordance with the terms of the loan agreement; and
- For principal and other amounts due the State for the Fund or Pinelands Loan obligation and for other amounts due and payable to the State.

ASSIGNMENT OF OBLIGATIONS

Each participant will acknowledge that all rights, title and interest of the Trust in the agreement and the local unit bond or other approved collateral are, except for certain reserved rights, assigned by the Trust, at its discretion, to the Trustee. Further, each participant will consent to any transfer of the loans deemed necessary by the Trust for any refunding or additional debt issuance in connection with the Environmental Infrastructure Financing Program.

A participant will be restrained from assigning its debt service obligation on its own bond or any other obligations under the agreement unless certain conditions are met. Prior written approval of the Trust and the Trustee must be secured for both the Trust and Fund or Pinelands Loans. In addition, the Department must provide prior written approval for assignment of Fund or Pinelands Loans. The assignee must have expressly represented in writing its full and faithful observance of the covenants assumed; and the assignee cannot be, at the time of the assignment or as a result of the assignment, in default on any obligations that would materially affect the loan agreement or the local unit bond. Finally, the Trust must receive an opinion from bond counsel assuring that the terms of the assignment preserve the tax-exempt status of the Trust bonds.

PROJECT TIME SCHEDULE

The schedule for financing a project falls into two parts. The first part is the process of qualifying a project for financing. The second part is the financing, which begins with the loan application, proceeds through project certification and concludes with the bond closing.

2008 FINANCING PROGRAM PROJECT SCHEDULE (PROJECT APPROVAL THROUGH CLOSING) March 3, 2008 FORWARD

March 3	Loan Application due
March 24	Financial Addendum due <ul style="list-style-type: none"> (i) Local Government Resolution authorizing the project (ii) Documentation for all outstanding bond issues (iii) Service Agreement Required
Prior to May 15 *	Financial Plan delivered to Legislature Legislative approval for: <ul style="list-style-type: none"> (i) Appropriation of funds for loans (ii) Authorization for Trust to finance (iv) Financial Plan (v) Amendments to the Trust Act
June 18	Last date for application to Local Finance Board, as applicable, for project financing approval(s)
June 25	Last date for application to Board of Public Utilities, as applicable, for project financing approvals(s)
July 9	Approving resolutions by Local Finance Board, as applicable, received by Trust and the Department Approval from BPU to the Trust
August 4	Final or Conditional Project certification by the Department
August 14	Trust approves 2008 Projects
August 15	Cutoff date for submission of final draw schedules and loan amounts by Borrowers
August 15- September 5	-Escrow Closing of Loan Agreements and Local Unit Bonds/Collateral Issued to Trust and Department - Bid blackout period commences – begins on the date of escrow closing for each borrower
October 22	Bond Sale
Nov. 3-6	Bond Closing/Local Closing-Trust preclosing/Trust closing and disbursement of bond proceeds to borrower sub-accounts
November 7	End of bid blackout period
*Dates dependent on Legislature	

As can be seen from this schedule, each project sponsor must meet numerous deadlines to receive funding. Major requirements are:

- Completed loan application, except for the “Financial Addendum Form” were due by March 3, 2008.
- Completed “Financial Addendum Form” to the loan application were due by March 24, 2008.
- Approval from the Local Finance Board, as applicable, of project financing must be obtained by July 9, 2008 (application to LFB June 18, 2008).
- Applicable permits and other approvals and consents for construction must be obtained. The Department and Trust project certifications are scheduled for August 14, 2008.
- Approval to enter into debt must be obtained from the Board of Public Utilities by July 9, 2008 for the private water purveyors under BPU jurisdiction. Request must be submitted by June 25, 2008.
- Each borrower (on date of escrow closing) must observe a bid blackout period for the receipt of construction bids from August 15 through November 7, 2008.

**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
PROPOSED BUDGET FOR FISCAL YEAR 2009**

REVENUES	BUDGETED 2009
1 Annual Admin Fee 1989 Financing	\$113,197.00
2 Annual Admin Fee 1990 Financing	\$133,815.00
3 Annual Admin Fee 1991 Financing	\$219,165.00
4 Annual Admin Fee 1992 Financing	\$128,520.00
5 Annual Admin Fee 1993 Financing	\$192,855.00
6 Annual Admin Fee 1994 Financing	\$138,660.00
7 Annual Admin Fee 1995 Financing	\$106,890.00
8 Annual Admin Fee 1996 Financing	\$141,660.00
9 Annual Admin Fee 1997 Refunding	\$195,413.00
10 Annual Admin Fee 1997 Financing	\$111,480.00
11 Annual Admin Fee 1998 Financing	\$170,460.00
12 Annual Admin Fee 1999 Financing	\$164,280.00
13 Annual Admin Fee 2000 Financing	\$289,635.00
14 Annual Admin Fee 2001 Financing	\$505,800.00
15 Annual Admin Fee 2002 Financing	\$339,000.00
16 Annual Admin Fee 2003 Financing	\$199,260.00
17 Annual Admin Fee 2004 Financing	\$400,335.00
18 Annual Admin Fee 2005 Financing	\$372,465.00
19 Annual Admin Fee 2006 Financing	\$512,940.00
20 Annual Admin Fee 2007 Financing	\$648,315.00
21 Uncollected Encap Admin Fees	\$428,060.00
<i>Projected</i>	
22 Loan Surcharge 2008 Financing	\$150,000.00
23 Interest Income	\$50,000.00
TOTAL REVENUES	\$5,712,205.00

EXPENDITURES		BUDGETED 2009
1	Financial Advisor	\$190,000.00
2	Bond Counsel	\$470,000.00
3	Special Counsel	\$100,000.00
4	Auditor	\$50,000.00
5	Investment Advisor	\$160,000.00
6	Reports & Publications	\$50,000.00
7	Trustee 1989 to 1995 Financing	\$108,000.00
8	Loan Servicer 1988 to 1995 Financing	\$51,000.00
9	Trustee/Loan Servicer 1996 to 1999 Financing	\$61,000.00
10	Trustee 2000 to 2001 Financing	\$21,000.00
11	Loan Servicer 2000 to 2001 Financing	\$11,000.00
12	Trustee/Loan Servicer 2002 to 2004 Financing	\$74,000.00
13	Trustee 2005 to 2007 Financing	\$60,000.00
14	Trustee 2008 Financing	\$20,000.00
15	Master Program Trustee	\$20,000.00
16	Board Member Expenses	\$8,000.00
17	Rating Service	\$200,000.00
18	Printing (Bond Issue Exp)	\$60,000.00
19	Publication (Bond Issue Exp)	\$20,000.00
20	Salaries and Fringe	\$1,600,000.00
21	Admin Expenses	\$130,000.00
22	Postage	\$11,000.00
23	Copy Machine	\$7,000.00
24	Telephone	\$10,000.00
25	Vehicle	\$7,000.00
26	Rent	\$120,000.00
27	Utilities	\$20,000.00
28	Attorney General	\$30,000.00
29	Governor's Authorities Unit	\$16,147.70
30	Property Insurance	\$6,000.00
31	Uniform Commercial Code Filings	\$10,000.00
32	Unreimbursed Encap legal fees	\$239,720.11
33	Unencumbered Direct Loan Reserve	\$1,771,337.19
TOTAL EXPENDITURES		\$5,712,205.00

REVIEW OF THE 2009 FINANCING PROGRAM

The 2009 Financing Program schedule is as follows:

Early October, 2008	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the Department and the Trust)
Early February, 2009	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
Early March, 2009	Design Documents, and Loan Applications
Mid March, 2009	Financial Addendum Form due to Trust. Information to be used to structure bond issues, loans and bond sale.
June, 2009	Deadline for Private Water Purveyors to file with BPU Deadline for Public Agencies to file with Local Finance Board for LFB approval at July LFB meeting
August, 2009	Project Certification to Trust by the Department, all planning, design, environmental requirements and permits have been FINALLY approved.
Late August, 2009	Escrow closing of loans begins
Late August, 2009	Bid Blackout period begins
Mid October, 2009	Bond Sale
Early November, 2009	Loan closing
After Loan Closing	Bid blackout period ends One half of the planning/design allowance is available plus other approved voucher amounts

Projects will be listed in the January 2009 Report.

APPENDICES

- A. 2008 State Clean Water Project Priority List
- B. 2008 State Drinking Water Project Priority List
- C. Distribution of Financing Program Funds throughout the State
- D. Status Reports on Projects Funded in the 1987 through 2007 Financing Programs.
- E. Pro Forma Aggregate Trust/Fund Financing for \$905 Million in Allowable Project Costs.
- F. Clean Water Interim Financing Project List
- G. Drinking Water Interim Financing Project List

APPENDIX A

2008 STATE CLEAN WATER PROJECT PRIORITY LIST

APPENDIX A

2008 Financing Program (SFY 2009) Clean Water Project Priority List Priority Order

The following list represents the 2008 Clean Water projects in priority order.

<i>Smart Growth</i>	<i>Rank</i>	<i>Applicant</i>	<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input type="checkbox"/>		Barrington Borough	S340305-01-1	\$257,000	Supp
<input checked="" type="checkbox"/>		Bergen County Util. Auth.	S340386-04-1/768-03-1	\$30,544,000	Supp
<input type="checkbox"/>		Cinnaminson Sewage Auth.	S340170-02-1	\$790,000	Supp
<input checked="" type="checkbox"/>		City of Bayonne Loc Redevelop. Auth.	S340051-01/02-1	\$11,700,000	Supp
<input type="checkbox"/>		Evesham Munic. Util. Auth.	S340838-02-1	\$3,007,000	Supp
<input checked="" type="checkbox"/>		Jersey City Munic. Util. Auth.	S340928-05-1	\$3,611,000	Supp
<input type="checkbox"/>		Linden City	S340679-01-2	\$1,397,000	Supp
<input type="checkbox"/>		Long Beach Township	S340023-01-1	\$901,000	Supp
<input type="checkbox"/>		Ocean County Util. Auth.	S340372-27-1	\$1,495,000	Supp

<i>Smart Growth</i>	<i>Rank</i>	<i>Applicant</i>	<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input checked="" type="checkbox"/>		High Bridge Borough	S343072-02	\$5,635,000	Land (2)
<input checked="" type="checkbox"/>		Readington Township	S343034-04	\$14,647,000	Land (2)
<input type="checkbox"/>		Westwood Borough	S340862-02	\$3,450,000	Rehab (1)
<input type="checkbox"/>		Willingboro Munic. Util. Auth.	S340132-01	\$5,819,000	Rehab (1)
<input checked="" type="checkbox"/>	16	Newark City	S340815-13	\$8,524,000	CSO
<input checked="" type="checkbox"/>	23	Paterson City	S340850-03	\$20,662,000	CSO
<input type="checkbox"/>	29	Middletown Twp. Sewage Auth.	S340097-02	\$17,544,000	STP
<input checked="" type="checkbox"/>	35	Bergen County Util. Auth.	S340386-07	\$2,730,000	STP
<input checked="" type="checkbox"/>	36	North Hudson Sewage Auth.	S340952-11	\$30,535,000	CSO
<input type="checkbox"/>	39	Ocean County Util. Auth.	S340372-32	\$3,926,000	STP

<input type="checkbox"/>	39	Ocean County	Util. Auth.	S340372-33	\$1,309,000	STP
<input checked="" type="checkbox"/>	51	North Hudson	Sewage Auth.	S340952-10	\$11,442,000	STP
<input type="checkbox"/>	52	East Windsor	Munic. Util. Auth.	S340536-06	\$14,115,000	STP
<input type="checkbox"/>	61	Medford	Township	S340346-04	\$8,109,000	STP
<input type="checkbox"/>	65	Gloucester County	Util. Auth.	S340902-03	\$1,497,000	STP
<input type="checkbox"/>	68	Western Monmouth	Util. Auth.	S340128-01	\$8,227,000	STP
<input checked="" type="checkbox"/>	72	Camden	City	S340366-08	\$3,871,000	Rehab
<input type="checkbox"/>	80	Logan Twp.	Munic. Util. Auth.	S340123-01	\$40,000,000	STP
<input type="checkbox"/>	82	Princeton (PSOC)	Township	S340656-05B	\$2,325,000	Rehab
<input type="checkbox"/>	82	Princeton (PSOC)	Borough	S340656-05A	\$2,325,000	Rehab
<input type="checkbox"/>	91	Cinnaminson	Sewage Auth.	S340170-03	\$2,889,000	Rehab/PS
<input type="checkbox"/>	94	Burlington	City	S340712-07	\$9,093,000	Rehab/PS
<input type="checkbox"/>	103	Ocean County	Util. Auth.	S340372-34	\$11,778,000	Rehab/PS
<input type="checkbox"/>	103	Ocean County	Util. Auth.	S340372-35	\$785,000	Rehab
<input type="checkbox"/>	110	Gloucester County	Util. Auth.	S340902-04	\$2,302,000	Rehab/PS
<input type="checkbox"/>	122	Gloucester Twp.	Munic. Util. Auth.	S340364-04	\$3,002,000	Rehab/PS
<input type="checkbox"/>	158	Haddon	Township	S340115-01	\$7,343,000	I/I
<input type="checkbox"/>	162	Clinton Township	Sewage Auth.	S340873-03	\$1,739,000	Rehab/PS
<input type="checkbox"/>	178	Runnemede	Borough	S340363-04	\$1,971,000	Equip
<input type="checkbox"/>	212	Gibbsboro	Borough	S340871-03	\$2,109,000	Rehab
<input type="checkbox"/>	221	Ship Bottom	Borough	S340311-02	\$848,000	Rehab
<input checked="" type="checkbox"/>	231	Camden County	Munic. Util. Auth.	S340640-06	\$24,588,000	SL
<input type="checkbox"/>	251	Atlantic County	Util. Auth.	S340809-14	\$5,047,000	RWBR
<input checked="" type="checkbox"/>	252	Atlantic County	Util. Auth.	S340809-11	\$8,299,000	RWBR
<input checked="" type="checkbox"/>	310	City of Bayonne Loc	Redevelop. Agcy	S340051-04	\$6,434,000	Storm
<input checked="" type="checkbox"/>	311	Jersey City	Redevelop. Agcy	S340119-01	\$6,848,000	Storm
<input type="checkbox"/>	371	Middletown	Township	S340097-01	\$8,510,000	Storm
<input type="checkbox"/>	372	Gloucester Twp	Munic. Util. Auth.	S340364-05	\$1,497,000	Storm

<input type="checkbox"/>	373	Berkeley	Township	S340969-06	\$12,609,000	Storm
<input type="checkbox"/>	394	Leonia	Borough	S340073-02	\$636,000	NPS
<input type="checkbox"/>	395	Runnemede	Borough	S340363-05	\$417,000	Storm
<input checked="" type="checkbox"/>	398	Bergen County	Util. Auth.	S340446-10	\$2,395,000	Storm
<input type="checkbox"/>	403	Ocean	Township	S340112-01	\$1,000,000	Storm
<input type="checkbox"/>	446	Linden	City	S342005-02	\$1,120,000	LF Closure (5)
<input checked="" type="checkbox"/>	458	NJ Water Supply	Authority	S343054-05	\$3,000,000	Land
<input checked="" type="checkbox"/>	489	Newark	City	S340815-12	\$12,105,000	Rem/Storm (5)
<input checked="" type="checkbox"/>	490	Harrison	Town	S340098-01	\$52,548,000	Rehab/Storm/NPS (5)
<input checked="" type="checkbox"/>	498	Hudson County	Improv. Auth.	S340094-01	\$6,597,000	Storm
<input checked="" type="checkbox"/>	499	Harrison	Town	S340098-02	\$7,951,000	Rehab/Storm (5)
<input type="checkbox"/>	501	Union County	Improv. Auth.	S340124-01	\$25,427,000	Rem (5)
<input checked="" type="checkbox"/>	503	Perth Amboy	Redevelop. Agcy	S340435-07	\$44,481,000	Rem (5)
<input type="checkbox"/>	508	Hackensack	City	S340923-09	\$4,581,000	Rem (5)
<input type="checkbox"/>	509	Bellmawr	Borough	S342011-01	\$9,082,000	LF Closure (5)

Total Amount \$549,425,000

Footnotes:

- (1) Emergency Project**
- (2) Preaward Approval**
- (3) Direct Loan**
- (4) Small System**
- (5) Brownfield Project**

2008 Financing Program (SFY 2009) Clean Water Project Priority List

Alphabetical Order

The following list represents the 2008 Clean Water projects in Alphabetical order.

<i>Smart Growth</i>	<i>Applicant</i>	<i>Project Rank</i>	<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input type="checkbox"/>	Barrington	Borough	S340305-01-1	\$257,000	Supp
<input checked="" type="checkbox"/>	Bergen County	Util. Auth.	S340386-04-1/768-03-1	\$30,544,000	Supp
<input type="checkbox"/>	Cinnaminson	Sewage Auth.	S340170-02-1	\$790,000	Supp
<input checked="" type="checkbox"/>	City of Bayonne Local	Redevelop. Auth	S340051-01/02-1	\$11,700,000	Supp
<input type="checkbox"/>	Evesham	Munic. Util. Auth	S340838-02-1	\$3,007,000	Supp
<input checked="" type="checkbox"/>	Jersey City	Munic. Util. Auth	S340928-05-1	\$3,611,000	Supp
<input type="checkbox"/>	Linden	City	S340679-01-2	\$1,397,000	Supp
<input type="checkbox"/>	Long Beach	Township	S340023-01-1	\$901,000	Supp
<input type="checkbox"/>	Ocean County	Util. Auth.	S340372-27-1	\$1,495,000	Supp

<i>Smart Growth</i>	<i>Applicant</i>		<i>Project Rank</i>	<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input checked="" type="checkbox"/>	Atlantic County	Util. Auth.	252	S340809-11	\$8,299,000	RWBR
<input type="checkbox"/>	Atlantic County	Util. Auth.	251	S340809-14	\$5,047,000	RWBR
<input type="checkbox"/>	Bellmawr	Borough	509	S342011-01	\$9,082,000	LF Closure (5)
<input checked="" type="checkbox"/>	Bergen County	Util. Auth.	35	S340386-07	\$2,730,000	STP
<input checked="" type="checkbox"/>	Bergen County	Util. Auth.	398	S340446-10	\$2,395,000	Storm
<input type="checkbox"/>	Berkeley	Township	373	S340969-06	\$12,609,000	Storm
<input type="checkbox"/>	Burlington	City	94	S340712-07	\$9,093,000	Rehab/PS
<input checked="" type="checkbox"/>	Camden	City	72	S340366-08	\$3,871,000	Rehab
<input checked="" type="checkbox"/>	Camden County	Munic. Util. Auth	231	S340640-06	\$24,588,000	SL
<input type="checkbox"/>	Cinnaminson	Sewage Auth.	91	S340170-03	\$2,889,000	Rehab/PS
<input checked="" type="checkbox"/>	City of Bayonne Local	Redevelop. Agc	310	S340051-04	\$6,434,000	Storm
<input type="checkbox"/>	Clinton Township	Sewage Auth.	162	S340873-03	\$1,739,000	Rehab/PS
<input type="checkbox"/>	East Windsor	Munic. Util. Auth	52	S340536-06	\$14,115,000	STP
<input type="checkbox"/>	Gibbsboro	Borough	212	S340871-03	\$2,109,000	Rehab
<input type="checkbox"/>	Gloucester County	Util. Auth.	65	S340902-03	\$1,497,000	STP

<input type="checkbox"/>	Gloucester County	Util. Auth.	110	S340902-04	\$2,302,000	Rehab/PS
<input type="checkbox"/>	Gloucester Twp	Munic. Util. Auth	372	S340364-05	\$1,497,000	Storm
<input type="checkbox"/>	Gloucester Twp.	Munic. Util. Auth	122	S340364-04	\$3,002,000	Rehab/PS
<input type="checkbox"/>	Hackensack	City	508	S340923-09	\$4,581,000	Rem (5)
<input type="checkbox"/>	Haddon	Township	158	S340115-01	\$7,343,000	I/I
<input checked="" type="checkbox"/>	Harrison	Town	490	S340098-01	\$52,548,000	Rehab/Storm/NPS (5)
<input checked="" type="checkbox"/>	Harrison	Town	499	S340098-02	\$7,951,000	Rehab/Storm (5)
<input checked="" type="checkbox"/>	High Bridge	Borough		S343072-02	\$5,635,000	Land (2)
<input checked="" type="checkbox"/>	Hudson County	Improv. Auth.	498	S340094-01	\$6,597,000	Storm
<input checked="" type="checkbox"/>	Jersey City	Redevelop. Agc	311	S340119-01	\$6,848,000	Storm
<input type="checkbox"/>	Leonia	Borough	394	S340073-02	\$636,000	NPS
<input type="checkbox"/>	Linden	City	446	S342005-02	\$1,120,000	LF Closure (5)
<input type="checkbox"/>	Logan Twp.	Munic. Util. Auth	80	S340123-01	\$40,000,000	STP
<input type="checkbox"/>	Medford	Township	61	S340346-04	\$8,109,000	STP
<input type="checkbox"/>	Middletown	Township	371	S340097-01	\$8,510,000	Storm
<input type="checkbox"/>	Middletown Twp.	Sewage Auth.	29	S340097-02	\$17,544,000	STP
<input checked="" type="checkbox"/>	Newark	City	489	S340815-12	\$12,105,000	Rem/Storm (5)
<input checked="" type="checkbox"/>	Newark	City	16	S340815-13	\$8,524,000	CSO
<input checked="" type="checkbox"/>	NJ Water Supply	Authority	458	S343054-05	\$3,000,000	Land
<input checked="" type="checkbox"/>	North Hudson	Sewage Auth.	51	S340952-10	\$11,442,000	STP
<input checked="" type="checkbox"/>	North Hudson	Sewage Auth.	36	S340952-11	\$30,535,000	CSO
<input type="checkbox"/>	Ocean	Township	403	S340112-01	\$1,000,000	Storm
<input type="checkbox"/>	Ocean County	Util. Auth.	39	S340372-32	\$3,926,000	STP
<input type="checkbox"/>	Ocean County	Util. Auth.	39	S340372-33	\$1,309,000	STP
<input type="checkbox"/>	Ocean County	Util. Auth.	103	S340372-34	\$11,778,000	Rehab/PS
<input type="checkbox"/>	Ocean County	Util. Auth.	103	S340372-35	\$785,000	Rehab
<input checked="" type="checkbox"/>	Paterson	City	23	S340850-03	\$20,662,000	CSO
<input checked="" type="checkbox"/>	Perth Amboy	Redevelop. Agc	503	S340435-07	\$44,481,000	Rem (5)
<input type="checkbox"/>	Princeton (PSOC)	Township	82	S340656-05B	\$2,325,000	Rehab
<input type="checkbox"/>	Princeton (PSOC)	Borough	82	S340656-05A	\$2,325,000	Rehab
<input checked="" type="checkbox"/>	Readington	Township		S343034-04	\$14,647,000	Land (2)
<input type="checkbox"/>	Runnemede	Borough	178	S340363-04	\$1,971,000	Equip
<input type="checkbox"/>	Runnemede	Borough	395	S340363-05	\$417,000	Storm
<input type="checkbox"/>	Ship Bottom	Borough	221	S340311-02	\$848,000	Rehab

<input type="checkbox"/>	Union County	Improv. Auth.	501	S340124-01	\$25,427,000	Rem (5)
<input type="checkbox"/>	Western Monmouth	Util. Auth.	68	S340128-01	\$8,227,000	STP
<input type="checkbox"/>	Westwood	Borough		S340862-02	\$3,450,000	Rehab (1)
<input type="checkbox"/>	Willingboro	Munic. Util. Auth		S340132-01	\$5,819,000	Rehab (1)

<i>Total Amount</i>	<u>\$549,425,000</u>
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Footnotes:

(1) Emergency Project

(2) Preaward Approval

(3) Direct Loan

(4) Small System

(5) Brownfield Project

PROJECT TYPE KEY

FM = Force Main
STP = Sewage Treatment Plant Impr.
CS = New Collection System
CSO = Comb Sewer Overflow Abatement
I/I = Infiltration/Inflow Correction
Rehab = Major Sewer System Rehab
Storm = Stormwater Management
Land = Land acquisition
NPS = Nonpoint Source Pollution Cont
WWTP = Wastewater Treatment Plant
OR = Outfall Repairs
CoGen = Cogeneration Facility
ST = Storage
Acq = Treatment Plant Acquisition

WS = Well Sealing
Equip = Equipment Purchase
Int = Interceptors
PS = Pump Stations
Wells = Well sealing
Rem = Site remediation
Septic = Septic Management District
RWBR = Reclaimed Wtr for Beneficial Reuse
BD = Brownfield Development
BR = Bulkhead Repairs
SP = Solar Panels
SL = Sludge
LF = Landfill Cleanup, Closure, Lining or Construction
Emerg. = Emergency

APPENDIX B

2008 STATE DRINKING WATER PROJECT PRIORITY LIST

APPENDIX B

2008 Financing Program (SFY 2009) Drinking Water Project Priority List Priority Order

The following list represents the 2008 Drinking Water projects in priority order.

<i>Smart Growth</i>	<i>Rank</i>	<i>Applicant</i>	<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input checked="" type="checkbox"/>		Camden City	0408001-009/012-1	\$2,527,000	Supp
<input type="checkbox"/>		Garfield City	0221001-001/002-1	\$2,070,000	Supp
<input checked="" type="checkbox"/>		Jersey City Munic. Util. Auth.	0906001-002-1	\$3,105,000	Supp
<input type="checkbox"/>		Mount Laurel Twp. Munic. Util. Auth.	0324001-005-2	\$2,875,000	Supp
<input checked="" type="checkbox"/>		Newark City	0714001-003/004-1	\$11,257,000	Supp
<input type="checkbox"/>		Orange City	0717001-001/002/003	\$9,618,000	Supp
<input type="checkbox"/>		Perth Amboy City	1216001-004-1	\$115,000	Supp

<i>Smart Growth</i>	<i>Rank</i>	<i>Applicant</i>	<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input type="checkbox"/>	2	Aqua NJ (Blackwood) Inc.	0415002-006	\$1,196,000	Treat (2)
<input type="checkbox"/>	3	Aqua NJ (Blackwood) Inc.	0415002-005	\$1,196,000	Treat (2)
<input type="checkbox"/>	4	Flemington Borough	1009001-004	\$1,159,000	WM/Treat (4)
<input type="checkbox"/>	5	Flemington Borough	1009001-003	\$1,739,000	Treat (4)
<input type="checkbox"/>	9	Lakewood Twp. Munic. Util. Auth.	1514002-007	\$969,000	ASR
<input type="checkbox"/>	12	Ramsey Borough	0248001-013	\$345,000	Treat (3)
<input type="checkbox"/>	14	Rosemont Water Co., Inc.	1007002-001	\$194,000	Treat (4)
<input type="checkbox"/>	15	Ves Corp. (Valley Vie Inc.	1001301-001	\$44,000	Treat (4)

<input type="checkbox"/>	16	Aqua NJ (Woolwich)	Inc.	0824001-001	\$6,199,000	Int (4)
<input type="checkbox"/>	18	Keansburg	Borough	1321001-001	\$2,737,000	Treat
<input type="checkbox"/>	25	Salem	City	1712001-001	\$9,624,000	WTP (4)
<input type="checkbox"/>	26	Lakewood Twp.	Munic. Util. Auth.	1514002-006	\$11,615,000	Treat
<input type="checkbox"/>	33	Gloucester	City	0414001-001	\$10,295,000	WTP
<input type="checkbox"/>	35	Lakewood Twp.	Munic. Util. Auth.	1514002-002	\$2,415,000	ST
<input checked="" type="checkbox"/>	36	Harrison	Town	0904001-003	\$811,000	BR (5)
<input checked="" type="checkbox"/>	37	Harrison	Town	0904001-002	\$2,941,000	BR (5)
<input checked="" type="checkbox"/>	40	NJ City Univ/Jersey Ci	Munic. Util. Auth.	0906001-005	\$683,000	BR (5)
<input type="checkbox"/>	67	Ship Bottom	Borough	1528001-001	\$1,353,000	WM (4)
<input type="checkbox"/>	73	Old Bridge	Munic. Util. Auth.	1209002-009	\$1,709,000	Treat
<input type="checkbox"/>	79	Beachwood	Borough	1504001-004	\$460,000	ST
<input type="checkbox"/>	82	Lakewood Twp.	Munic. Util. Auth.	1514002-008	\$146,000	PS
<input type="checkbox"/>	95	Lakewood Twp.	Munic. Util. Auth.	1514002-009	\$1,045,000	WM
<input type="checkbox"/>	96	Lakewood Twp.	Munic. Util. Auth.	1514002-010	\$1,212,000	BLDG
<input type="checkbox"/>	101	Middlesex	Water Co., Inc.	1225001-011	\$4,025,000	CL
<input type="checkbox"/>	112	Mantua Twp.	Munic. Util. Auth.	0810004-001	\$4,600,000	WM
<input type="checkbox"/>	119	Milltown	Borough	1212001-001	\$2,302,000	CL (4)
<input checked="" type="checkbox"/>	123	Trenton	City	1111001-007	\$19,677,000	Int
<input type="checkbox"/>	128	Old Bridge	Munic. Util. Auth.	1209002-008	\$2,537,000	PS
<input type="checkbox"/>	134	Beachwood	Borough	1504001-005	\$460,000	ST
<input type="checkbox"/>	142	Beachwood	Borough	1504001-003	\$2,530,000	ST
<input type="checkbox"/>	150	Stafford	Township	1530004-011	\$276,000	Meters

<input type="checkbox"/>	163	Beach Haven	Borough	1503001-001	\$1,124,000	Well
<input type="checkbox"/>	169	Bloomsbury	Borough	1003001-001	\$245,000	Meters (3, 4)
<input type="checkbox"/>	171	Stafford	Township	1530004-005	\$7,557,000	WM
<input type="checkbox"/>	183	East Windsor	Munic. Util. Auth.	1101002-003	\$2,634,000	WM
<input type="checkbox"/>	184	East Windsor	Munic. Util. Auth.	1101002-002	\$5,642,000	ST
<input type="checkbox"/>	185	East Windsor	Munic. Util. Auth.	1101002-001	\$10,532,000	Treat

Total Amount

\$155,795,000

Footnotes:

(1) Emergency Project

(2) Preaward Approval

(3) Direct Loan

(4) Small System

(5) Brownfield Project

2008 Financing Program (SFY 2009) Drinking Water Project Priority List Alphabetical Order

The following list represents the 2008 Drinking Water projects in alphabetical order.

<i>Smart Growth</i>	<i>Rank</i>	<i>Applicant</i>		<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input checked="" type="checkbox"/>		Camden	City	0408001-009/012-1	\$2,527,000	Supp
<input type="checkbox"/>		Garfield	City	0221001-001/002-1	\$2,070,000	Supp
<input checked="" type="checkbox"/>		Jersey City	Munic. Util. Auth.	0906001-002-1	\$3,105,000	Supp
<input type="checkbox"/>		Mount Laurel Twp.	Munic. Util. Auth.	0324001-005-2	\$2,875,000	Supp
<input checked="" type="checkbox"/>		Newark	City	0714001-003/004-1	\$11,257,000	Supp
<input type="checkbox"/>		Orange	City	0717001-001/002/00	\$9,618,000	Supp
<input type="checkbox"/>		Perth Amboy	City	1216001-004-1	\$115,000	Supp

<i>Smart Growth</i>	<i>Rank</i>	<i>Applicant</i>		<i>Project Number</i>	<i>Estimated Cost</i>	<i>Project Type</i>
<input type="checkbox"/>	3	Aqua NJ (Blackwood)	Inc.	0415002-005	\$1,196,000	Treat (2)
<input type="checkbox"/>	2	Aqua NJ (Blackwood)	Inc.	0415002-006	\$1,196,000	Treat (2)
<input type="checkbox"/>	16	Aqua NJ (Woolwich)	Inc.	0824001-001	\$6,199,000	Int (4)
<input type="checkbox"/>	163	Beach Haven	Borough	1503001-001	\$1,124,000	Well
<input type="checkbox"/>	142	Beachwood	Borough	1504001-003	\$2,530,000	ST
<input type="checkbox"/>	79	Beachwood	Borough	1504001-004	\$460,000	ST
<input type="checkbox"/>	134	Beachwood	Borough	1504001-005	\$460,000	ST
<input type="checkbox"/>	169	Bloomsbury	Borough	1003001-001	\$245,000	Meters (3, 4)
<input type="checkbox"/>	185	East Windsor	Munic. Util. Auth.	1101002-001	\$10,532,000	Treat
<input type="checkbox"/>	184	East Windsor	Munic. Util. Auth.	1101002-002	\$5,642,000	ST
<input type="checkbox"/>	183	East Windsor	Munic. Util. Auth.	1101002-003	\$2,634,000	WM
<input type="checkbox"/>	5	Flemington	Borough	1009001-003	\$1,739,000	Treat (4)
<input type="checkbox"/>	4	Flemington	Borough	1009001-004	\$1,159,000	WM/Treat (4)

<input type="checkbox"/>	33	Gloucester	City	0414001-001	\$10,295,000	WTP
<input checked="" type="checkbox"/>	37	Harrison	Town	0904001-002	\$2,941,000	BR (5)
<input checked="" type="checkbox"/>	36	Harrison	Town	0904001-003	\$811,000	BR (5)
<input type="checkbox"/>	18	Keansburg	Borough	1321001-001	\$2,737,000	Treat
<input type="checkbox"/>	35	Lakewood Twp.	Munic. Util. Auth.	1514002-002	\$2,415,000	ST
<input type="checkbox"/>	26	Lakewood Twp.	Munic. Util. Auth.	1514002-006	\$11,615,000	Treat
<input type="checkbox"/>	9	Lakewood Twp.	Munic. Util. Auth.	1514002-007	\$969,000	ASR
<input type="checkbox"/>	82	Lakewood Twp.	Munic. Util. Auth.	1514002-008	\$146,000	PS
<input type="checkbox"/>	95	Lakewood Twp.	Munic. Util. Auth.	1514002-009	\$1,045,000	WM
<input type="checkbox"/>	96	Lakewood Twp.	Munic. Util. Auth.	1514002-010	\$1,212,000	BLDG
<input type="checkbox"/>	112	Mantua Twp.	Munic. Util. Auth.	0810004-001	\$4,600,000	WM
<input type="checkbox"/>	101	Middlesex	Water Co., Inc.	1225001-011	\$4,025,000	CL
<input type="checkbox"/>	119	Milltown	Borough	1212001-001	\$2,302,000	CL (4)
<input checked="" type="checkbox"/>	40	NJ City Univ/Jersey City	Munic. Util. Auth.	0906001-005	\$683,000	BR (5)
<input type="checkbox"/>	128	Old Bridge	Munic. Util. Auth.	1209002-008	\$2,537,000	PS
<input type="checkbox"/>	73	Old Bridge	Munic. Util. Auth.	1209002-009	\$1,709,000	Treat
<input type="checkbox"/>	12	Ramsey	Borough	0248001-013	\$345,000	Treat (3)
<input type="checkbox"/>	14	Rosemont	Water Co., Inc.	1007002-001	\$194,000	Treat (4)
<input type="checkbox"/>	25	Salem	City	1712001-001	\$9,624,000	WTP (4)
<input type="checkbox"/>	67	Ship Bottom	Borough	1528001-001	\$1,353,000	WM (4)
<input type="checkbox"/>	171	Stafford	Township	1530004-005	\$7,557,000	WM
<input type="checkbox"/>	150	Stafford	Township	1530004-011	\$276,000	Meters
<input checked="" type="checkbox"/>	123	Trenton	City	1111001-007	\$19,677,000	Int
<input type="checkbox"/>	15	Ves Corp. (Valley View)	Inc.	1001301-001	\$44,000	Treat (4)

Total Amount: \$155,795,000

Footnotes:

- (1) Emergency Project**
- (2) Preaward Approval**
- (3) Direct Loan**
- (4) Small System**
- (5) Brownfield Project**

PROJECT TYPE KEY

CL = Cleaning and lining of mains

WM = Water Main

Rehab = Rehabilitation

PS = Pumping Station

ST = Storage Tank

Treat = Treatment

P = Pumps

Well = Well construction

Service Line = Lead service lines

INT = Interconnection

SEC = Security Feature

Meters = Installation of new or replacement meters

ASR = Aquifer Storage and Recovery Wells

WTP = Water Treatment Plant

DMI = Drought Management Initiative

Appendix C

Distribution of Financing Program Funds throughout the State

APPENDIX C

DISTRIBUTION OF FINANCING PROGRAM FUNDS FOR EACH COUNTY

NJ Environmental Infrastructure Financing Program History of Loans 1987 – 2007

County	Loan Amounts
Atlantic	\$67,771,041
Bergen	\$428,293,748
Burlington	\$311,947,652
Camden	\$512,448,654
Cape May	\$42,756,005
Cumberland	\$23,496,436
Essex	\$353,035,648
Gloucester	\$91,050,970
Hudson	\$233,109,919
Hunterdon	\$38,716,233
Mercer	\$179,559,303
Middlesex	\$461,570,505
Monmouth	\$214,222,064
Morris	\$311,069,917
Ocean	\$335,326,215
Passaic	\$158,158,128
Salem	\$21,964,279
Somerset	\$105,962,325
Sussex	\$68,050,640
Union	\$284,336,347
Warren	\$72,581,715
TOTAL	\$4,315,427,744

Appendix D

Status Reports on Projects Funded in the 1987 through 2007 Financing Programs

**NEW JERSEY ENVIRONMENTAL
INFRASTRUCTURE FINANCING PROGRAM**

May 2008

	LOAN RECIPIENT	PROJECT NUMBER	TOTAL ALLOWABLE COST	% PAID	% CONSTRUCTION COMPLETE
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CLOSED PROJECTS

SFY 88 LOANS

1987 FINANCING PROGRAM

Berkeley Heights Township	NJL 825-01	\$ 6,122,000	100%	100%
Camden Co MUA	NJL 640-03	\$ 8,984,758	100%	100%
Camden Co MUA	NJL708-08	\$ 134,553,006	100%	100%
Cape May Co MUA	NJL 732-05	\$ 18,986,948	100%	100%
Carney Point SA	NJL 502-02	\$ 4,700,000	100%	100%
Elizabeth City	NJL 447-04	\$ 8,600,000	100%	100%
Pequanock RBRSA	NJL 459-03	\$ 8,690,230	100%	100%
Roxbury Township	NJL 381-03	\$ 7,913,776	100%	100%

SFY 89 LOANS

1988 FINANCING PROGRAM

Carney Point SA	NJL 502-02-1	\$ 1,500,000	100%	100%
Raritan Township MUA	NJL 485-03	\$ 9,035,000	100%	100%
Newton Town	S340449-03	\$ 6,510,744	100%	100%
Princeton Borough	NJL 656-02-A	\$ 5,280,713	100%	100%
Princeton Township	NJL 656-02-B	\$ 5,280,713	100%	100%
Caldwell Borough	S340523-03	\$ 16,579,528	100%	100%
Livingston Township	S340785-03	\$ 14,562,034	100%	100%
Wayne Township	NJL 365-05	\$ 4,396,924	100%	100%
Madison Borough	S340715-02-A	\$ 8,271,104	100%	100%
Chatham Borough	S340715-02-B	\$ 4,856,272	100%	100%
Newton Town	S340407-01	\$ 1,148,124	100%	100%
Morristown Town	S340376-03	\$ 24,308,000	100%	100%
Roxbury Township	NJL381-04	\$ 5,652,876	100%	100%
Verona Township	S340533-03	\$ 15,568,000	100%	100%
Montville Township MUA	S340467-05	\$ 2,339,930	100%	100%
Cedar Grove Township	S340717-03	\$ 5,415,454	100%	100%
Roxbury Township	NJL 381-03-1	\$ 6,249,110	100%	100%
East Windsor MUA	S340536-03	\$ 18,876,774	100%	100%
Phillipsburg Town	S340580-03	\$ 15,193,896	100%	100%
Randolph Township MUA	NJL 632-03	\$ 3,175,796	100%	100%
Denville Township	NJL466-05	\$ 8,996,640	100%	100%

SFY 90 LOANS

1989 FINANCING PROGRAM

Elizabeth City	NJL 447-04-1	\$ 2,880,860	100%	100%
Raritan Township MUA	NJL 485-03-1	\$ 2,935,798	100%	100%
Newton Town	S340449-03-1	\$ 4,490,390	100%	100%
Caldwell Borough	S340523-03-1	\$ 5,279,070	100%	100%
Livingston Township	S340785-03-1	\$ 2,876,518	100%	100%
Madison Borough	S340715-02-A-1	\$ 3,058,514	100%	100%

Chatham Borough	S340715-02-B-1	\$	1,794,400	100%	100%
West Milford Township	S340701-04	\$	1,615,728	100%	100%
Maple Shade Township	NJL710-02	\$	12,323,250	100%	100%

SFY 90 LOANS (CONT.)

1989 FINANCING PROGRAM

Morristown Town	S340376-03-1	\$	28,825,474	100%	100%
Benardsville Borough	S340816-01	\$	4,938,736	100%	100%
Morris Township	S340723-02	\$	14,703,510	100%	100%
Verona Township	S340533-03-1	\$	3,400,426	100%	100%
West Patterson Borough	S340778-02	\$	1,396,314	100%	100%
Montville Township MUA	S340467-04	\$	292,226	100%	100%
Lower Township MUA	S340810-02	\$	4,693,782	100%	100%
Manville Borough	S340578-05	\$	1,985,194	100%	100%
Passaic Township	S340404-02	\$	5,484,388	100%	100%
Wayne Township	S340393-06	\$	828,702	100%	100%
Wayne Township	S340913-01	\$	5,100,866	100%	100%
Hanover Township SA	S340388-03	\$	16,339,458	100%	100%
Roxbury Township	S340548-03	\$	9,246,840	100%	100%
Pompton Lakes Borough MUA	S3440636-03	\$	9,090,463	100%	100%

SFY 91 LOANS

1990 FINANCING PROGRAM

Maple Shade Township	NJL 710-02-1	\$	1,820,572	100%	100%
Somerset Raritan Valley RSA	S340529-04	\$	6,526,748	100%	100%
Middlesex Co UA	S340580-04	\$	29,881,742	100%	100%
Benardsville Borough	S340816-01-1	\$	1,790,524	100%	100%
Phillipsburg Town	S340874-01	\$	1,052,606	100%	100%
Manville Borough	S340578-03	\$	1,222,808	100%	100%
Wayne Township	S340365-06	\$	433,162	100%	100%
Passaic Township	S340404-02-1	\$	3,217,740	100%	100%
Hightstown Borough	NJL 915-01	\$	3,903,376	100%	100%
East Windsor MUA	S340536-03-1	\$	1,279,558	100%	100%
Phillipsburg Town	S340580-03-1	\$	4,270,452	100%	100%
Randolph Township MUA	NJL 632-03-1	\$	320,292	100%	100%
Morris Township	S340724-02	\$	16,169,120	100%	100%
Long Branch SA	S340336-04	\$	6,229,438	100%	100%
Somerset Raritan Valley RSA	NJL 878-01	\$	8,323,842	100%	100%
Burlington City	S340712-06	\$	7,844,454	100%	100%
Randolph Township MUA	S340632-04	\$	3,595,874	100%	100%
Camden Co MUA	S340708-05	\$	61,460,192	100%	100%

SFY 92 LOANS

1991 FINANCING PROGRAM

Phillipsburg Town	S340874-01-1	\$	985,336	100%	100%
Cedar Grove Township	S340717-03-1	\$	3,449,534	100%	100%
Phillipsburg Town	S340874-02	\$	920,254	100%	100%
Paramus Borough	S340920-01	\$	1,602,660	100%	100%
Hacketstown MUA	S340933-02	\$	10,345,038	100%	100%
Holmdel Township	S340919-01	\$	2,286,448	100%	100%
Bayshore RSA	S340697-03-A	\$	8,000,000	100%	100%
Bayshore RSA	S340697-03-B	\$	23,801,300	100%	100%
Camden Co MUA	S340640-04	\$	11,460,156	100%	100%

SFY 92 LOANS (CONT.)**1991 FINANCING PROGRAM**

Peq, Lincoln Park & Fairfield SA	S340880-01	\$	5,950,984	100%	100%
Burlington Co BCF	S340818-03	\$	46,715,268	100%	100%
Camden Co MUA	S340708-07	\$	1,122,944	100%	100%
Montville Township MUA	S340931-01	\$	2,288,050	100%	100%

SFY 93 LOANS**1992 FINANCING PROGRAM**

Hammonton Town	S340927-01	\$	5,344,772	100%	100%
Phillipsburg Town	S340874-03	\$	441,634	100%	100%
Woodstown SA	S340628-03	\$	5,238,167	100%	100%
Middlesex Co UA	S340699-04	\$	8,236,808	100%	100%
Millville City	S340921-01	\$	6,380,458	100%	100%
Delran SA	S340794-04	\$	10,331,785	100%	100%
Berkeley Township SA.	S340937-01	\$	2,590,318	100%	100%
Hawthorne Borough	S340881-01	\$	2,978,508	100%	100%
Clinton Town	S340924-01	\$	4,345,144	100%	100%
Camden Co MUA	S340708-05-1	\$	8,555,250	100%	100%
Wayne Township	S340929-02	\$	5,610,929	100%	100%

SFY 94 LOANS**1993 FINANCING PROGRAM**

Phillipsburg Town	S340580-03-2	\$	254,594	100%	100%
Phillipsburg Town	S340874-01-2	\$	38,972	100%	100%
Chatham Borough	S340932-01	\$	282,452	100%	100%
Cape May Co MUA	S340936-01	\$	2,415,329	100%	100%
Woodstown SA	S340628-03-1	\$	906,425	100%	100%
Long Hill Township	S340404-02-2	\$	3,161,066	100%	100%
Manville Borough	S340578-04	\$	1,285,184	100%	100%
Delran SA	S340794-04-1	\$	2,153,400	100%	100%
Bayshore RSA	S340697-03-1	\$	13,894,614	100%	100%
Riverside SA	S340794-03	\$	6,364,026	100%	100%
Middlesex Co UA	S340699-06	\$	12,311,194	100%	100%
Old Tappan Borough	S340948-01	\$	2,014,558	100%	100%
Sussex Co MUA	S3340573-03	\$	4,839,462	100%	100%
Mount Olive Township	S340537-03	\$	19,841,916	100%	100%
NW Bergen Co UA	S340700-03	\$	13,990,052	100%	100%
Old Bridge MUA	S340945-02/03	\$	1,882,126	100%	100%
Musconetcong SA	S340384-04	\$	13,292,215	100%	100%
Mount Arlington Borough	S340541-03	\$	7,536,920	100%	100%
Wall Township	S340622-04	\$	5,258,542	100%	100%
West Deptford Township	S340947-01	\$	3,522,438	100%	100%

SFY 95 LOANS**1994 FINANCING PROGRAM**

Allamuchy Township	S340256-01	\$	4,259,000	100%	100%
Gloucester City	S340958-01	\$	1,025,194	100%	100%
Pequannock RBRSA	S340779-02	\$	2,810,008	100%	100%
Hawthorne Borough	S340881-02	\$	859,708	100%	100%

SFY 95 LOANS (CONT.)**1994 FINANCING PROGRAM**

Mount Laurel Township MUA	S340943-01	\$	13,744,582	100%	100%
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Berkeley Township SA	S340937-02	\$	2,982,560	100%	100%
Ocean Co UA	S340372-20	\$	11,310,144	100%	100%
Trenton City	S340963-01	\$	17,876,070	100%	100%
Morris Township	S340724-03	\$	1,588,112	100%	100%
North Arlington Borough	S340959-01	\$	499,375	100%	100%
Manchester Township	S340650-04	\$	1,974,624	100%	100%
Randolph Township	S340632-05	\$	3,840,940	100%	100%
Newark City	S340815-02	\$	10,700,248	100%	100%
New Providence Borough	S340474-03	\$	5,587,956	100%	100%

SFY 96 LOANS

1995 FINANCING PROGRAM

Camden Co MUA	S340708-08-3	\$	4,440,670	100%	100%
Riverside SA	S340794-03-1	\$	301,460	100%	100%
Mount Olive Township	S340537-03-1	\$	6,800,000	100%	100%
Clinton Township	S340924-02	\$	162,288	100%	100%
Pequannock RBRSA	S340779-02-1	\$	1,178,120	100%	100%
Mantua Township MUA	S340526-12	\$	1,390,010	100%	100%
Tewksbury Township	S340351-01	\$	367,126	100%	100%
Gloucester Co UA	S340526-13/14	\$	13,537,100	100%	100%
Musconetcong SA	S340384-04-1	\$	2,140,877	100%	100%
Moonachie Borough	S340970-01	\$	228,990	100%	100%
Newark City	NJL 815-04	\$	12,876,448	100%	100%
Logan Township MUA	S340526-04	\$	3,000,000	100%	100%
Atlantic Co UA	S340809-03/04	\$	7,765,076	100%	100%

SFY 97 LOANS

1996 FINANCING PROGRAM

Egg Harbor Township MUA	N92 353-01	\$	1,000,000	100%	100%
Byram Township	S340569-02	\$	1,777,637	100%	100%
Mount Laurel Township MUA	S340943-01-1	\$	4,299,706	100%	100%
Woodbury Heights Borough	S340257-01	\$	943,820	100%	100%
Morris Township	S340724-03-1	\$	436,450	100%	100%
Florence Township	S340352-01	\$	1,426,212	100%	100%
Chester Borough	N92 876-01	\$	1,378,902	100%	100%
Atlantic Highlands Borough	S340857-01	\$	864,038	100%	100%
Camden Co MUA	S340708-05-2	\$	6,220,146	100%	100%
Millville City	S340921-02	\$	2,159,524	100%	100%
Somerdale Borough	S340338-01	\$	244,320	100%	100%
Jackson Township MUA	S340953-01	\$	5,797,654	100%	100%
Washington Township MUA	N92 951-01	\$	8,756,406	100%	100%
Burlington Township	S340712-03	\$	8,763,000	100%	100%
Lavallette Borough	N92 966-01	\$	1,379,828	100%	100%
Mount Olive Township	S340537-04	\$	1,068,560	100%	100%
Bellmawr Borough	S340337-01	\$	835,074	100%	100%
Morris Township	S340724-04	\$	2,344,140	100%	100%

SFY 97 LOANS (CONT.)

1996 FINANCING PROGRAM

Flemington Borough	S340440-03	\$	1,052,774	100%	100%
Elizabeth City	S340942-01	\$	2,717,482	100%	100%

SFY 98 LOANS

1997 FINANCING PROGRAM

NW Bergen Co UA	S340700-08	\$	2,091,344	100%	100%
Longport Borough	N92 665-01	\$	1,404,600	100%	100%
Florham Park SA	N92 703-04	\$	769,468	100%	100%

Merchantville Borough	N92 367-01	\$	841,262	100%	100%
Woodbridge Township	S340433-09	\$	856,570	100%	100%
Old Bridge MUA	S340945-06	\$	1,380,974	100%	100%
Buena Borough	N92 518-03	\$	1,584,446	100%	100%
Nutley Township	S340834-01A	\$	2,935,668	100%	100%
Clifton City	S340834-01B	\$	2,902,336	100%	100%
Gloucester City	N92 958-02	\$	1,654,546	100%	100%
North Wildwood City	N92 663-02	\$	1,944,332	100%	100%
Atlantic Co UA	S340809-06	\$	2,975,326	100%	100%
Harrison Township	S340526-05	\$	434,834	100%	100%
Washington Borough	S340706-04	\$	1,941,390	100%	100%
Washington Borough	S340706-03	\$	9,219,698	100%	100%
New Brunswick City	S340437-07	\$	1,974,192	100%	100%
Mine Hill Township	S340498-01	\$	1,188,362	100%	100%
Hackensack City	S340923-01	\$	2,400,078	100%	100%
Bergenfield Borough	S340378-01	\$	1,064,616	100%	100%
New Brunswick City	S340437-10	\$	4,109,274	100%	100%
NW Bergen Co UA	S340700-07	\$	6,424,764	100%	100%
New Brunswick City	S340437-09	\$	1,738,656	100%	100%
Camden City	NJL 366-01	\$	758,280	100%	100%

SFY 99 LOANS

1998 FINANCING PROGRAM

Waldwick Borough	0264001-001	\$	1,650,000	100%	100%
Middlesex Water Co	1225001-001	\$	2,100,000	100%	100%
Lawrence Township	N92 395-01	\$	1,077,020	100%	100%
Cape May City	0502001-001	\$	1,350,000	100%	100%
North Bergen MUA	S340652-02	\$	3,627,512	100%	100%
Delanco Township SA	S340956-01	\$	832,150	100%	100%
Passaic Valley SC	S340689-04	\$	5,417,430	100%	100%
Gloucester Co UA	S340902-02	\$	3,700,000	100%	100%
Florence Township	0315001-001/3	\$	2,282,540	100%	100%
Pine Hill Borough	N92 274-01	\$	602,578	100%	100%
New Brunswick City	S340437-08	\$	1,137,870	100%	100%
Somerdale Borough	N92 338-02	\$	501,560	100%	100%
Mercer Co IA	S340536-04	\$	918,830	100%	100%
Ocean Co UA	N92 372-21	\$	4,895,218	100%	100%
Trenton City	1111001-001	\$	13,904,340	100%	100%
Kearny Town	S340259-01	\$	2,644,774	100%	100%

SFY 99 LOANS (CONT)

1998 FINANCING PROGRAM

Mount Holly Water Co	0323001-001	\$	11,531,430	100%	100%
Florence Township	S340352-02	\$	12,129,762	100%	100%
Pennsville Township	1708001-001	\$	2,003,932	100%	100%
Lopatcong Township	N92 264-01	\$	200,000	100%	100%
Somerset Raritan Valley RSA	S340801-04	\$	19,922,447	100%	100%
Millburn Township	NJL 355-01	\$	1,724,682	100%	100%

SFY 2000 LOANS

1999 FINANCING PROGRAM

Trenton City	S340963-01-1	\$	1,637,884	100%	100%
Maplewood Township	S340283-01	\$	388,524	100%	100%
North Bergen MUA	S340652-02-1	\$	366,934	100%	100%
Longport Borough	N92665-02	\$	2,462,658	100%	100%
Gloucester Co UA	S340902-02-1	\$	562,434	100%	100%

Ridgefield Park Village	S340688-03	\$	2,073,506	100%	100%
Pine Hill Borough MUA	S340274-02	\$	1,455,000	100%	100%
Old Bridge MUA	1209002-001	\$	755,914	100%	100%
Jersey City MUA	S340928-01	\$	3,787,186	100%	100%
Runnemede SA	S340363-01	\$	886,806	100%	100%
Millville City	S340921-03	\$	2,158,698	100%	100%
Randolph Township	S340632-06	\$	1,406,994	100%	100%
Bellmawr Borough	0404001-001/2	\$	556,550	100%	100%
River Edge Borough	S340841-02	\$	380,568	100%	100%
Mount Ephriam, Inc	171001-001/3	\$	375,938	100%	100%
Brigantine City	0103001-001/5	\$	915,920	100%	100%
Westville Borough	0821001-001	\$	307,528	100%	100%
Middlesex Water Co	1225001-002	\$	4,350,000	100%	100%
Harrison Town	S340341-04	\$	1,220,992	100%	100%
Burlington City	0305001-001	\$	1,330,000	100%	100%
Old Tappan Borough	S340948-02	\$	5,980,296	100%	100%
Plainfield Area RSA	S340949-03	\$	2,939,184	100%	100%
Sayreville Borough	1219001-001	\$	18,500,000	100%	100%
Oaklyn Borough	S340287-01	\$	684,459	100%	100%
Camden City	0408001-007	\$	2,893,106	100%	100%
Passaic Valley SC	S340689-07	\$	23,200,000	100%	100%

SFY 2001 LOANS

2000 FINANCING PROGRAM

North Jersey Dist Water SC	1613001-008	\$	1,242,556	100%	100%
Keansburg Borough	N92 118-02	\$	2,900,000	100%	100%
Pennsgrove Water Co	1707001-001	\$	335,000	100%	100%
Franklin Township	1808001-002	\$	1,371,224	100%	100%
Union Beach Borough	S340278-02	\$	600,000	100%	100%
Franklin Borough	1906002-001	\$	545,000	100%	100%
Hackensack City	S340923-01-1	\$	546,004	100%	100%
Swedesboro Borough	S340292-01	\$	95,398	100%	100%
Watchung Borough	S340823-01	\$	1,298,358	100%	100%

SFY 2001 LOANS (CONT.)

2000 FINANCING PROGRAM

South Hackensack Township	S340266-01	\$	1,375,126	100%	100%
Ocean Co UA	S340372-23	\$	1,632,690	100%	100%
Chatham Township	N92403-04	\$	501,740	100%	100%
Glen Ridge Borough	0708001-001	\$	1,680,784	100%	100%
Camden Co MUA	S340640-07	\$	6,046,744	100%	100%
Hopatcong Borough	1912001-003/6	\$	659,090	100%	100%
Elizabeth City	S340942-02	\$	5,097,630	100%	100%
Franklin Township SA	S340839-02	\$	7,757,884	100%	100%
Camden City	0408001-009	\$	5,472,476	100%	100%
Camden Co MUA	S340640-05	\$	6,485,542	100%	100%
Mount Laurel Township MUA	0324001-001	\$	1,595,634	100%	100%
Ridgefield Borough	S340394-01	\$	1,000,000	100%	100%
Edgewater MUA	S340443-04	\$	1,762,992	100%	100%
Two Rivers Water Rec Auth	S340684-04	\$	48,715,254	100%	100%
Collingswood Borough	S340291-01	\$	1,042,986	100%	100%
Consumers-New Jersey WC	1103001-001	\$	868,000	100%	100%
Old Tappan Borough	S340948-03	\$	3,385,702	100%	100%
Newark City	N92 815-06	\$	1,218,384	100%	100%
Stockton Borough	S340962-01	\$	761,028	100%	100%
Long Branch SA	S340336-06	\$	12,311,126	100%	100%

Stafford MUA	S340946-03	\$	4,302,894	100%	100%
Camden City	0408001-008	\$	2,963,524	100%	100%
Camden City	0408001-002	\$	6,303,812	100%	100%
Camden City	0408001-011	\$	2,556,022	100%	100%
Camden City	0408001-007-1	\$	420,644	100%	100%
Essex Co UA	0704002-001..5	\$	177,254	100%	0%
Plainfield Area RSA	S340949-04	\$	3,205,214	100%	100%
South River Borough	S340940-01	\$	796,284	100%	100%
South River Borough	1223001-001/2	\$	4,262,132	100%	100%

SFY 2002 LOANS

2001 FINANCING PROGRAM

Readington Township	S343034-01	\$	1,303,144	100%	100%
Holmdel Township	S343028-01	\$	2,830,526	100%	100%
Allamuchy Township	S343013-01	\$	2,283,000	100%	100%
Roxbury Township	S343002-01	\$	765,290	100%	100%
Washington Township	S343020-01	\$	1,390,000	100%	100%
West Windsor Township	S343005-01	\$	3,349,968	100%	100%
Keansburg Borough	N92 118-02-1	\$	282,844	100%	100%
Union Township	S340293-01	\$	167,182	100%	100%
Watchung Borough	2004002-001	\$	452,474	100%	100%
Cumberland Co UA	S340550-04	\$	2,000,000	100%	100%
Sussex Co MUA	S342008-02	\$	4,913,828	100%	100%
Edgewater Borough	S343033-01	\$	202,278	100%	100%
West Milford Township MUA	S340701-03	\$	1,021,894	100%	100%
Cape May City	0502001-003	\$	231,948	100%	100%
Cape May City	S340258-02	\$	412,404	100%	100%

SFY 2002 LOANS (CONT.)

2001 FINANCING PROGRAM

Margate City	0116001-001	\$	329,898	100%	100%
Margate City	S340666-02	\$	625,000	100%	100%
Waterford Township MUA	0435003-002/3	\$	2,685,340	100%	100%
Collingswood Borough	S340291-02	\$	562,496	100%	100%
Lumberton Township	S340161-01	\$	1,916,864	100%	100%
Brick Township	S343010-01	\$	2,637,724	100%	100%
Parsippany-Troy Hills Township	1429001-001	\$	508,078	100%	100%
Matawan Borough	S340967-04	\$	2,800,000	100%	100%
Elizabeth City	S340942-03	\$	6,169,792	100%	100%
Pennsgrove Water Supply Co, Inc	1707001-003	\$	573,790	100%	100%
Brigantine City	0103001-001/5-1	\$	147,394	100%	100%
Pennsville Township	S340870-03	\$	1,704,766	100%	100%
Bridgewater Township	S343006-01	\$	1,056,572	100%	100%
Franklin Township SA	S340839-02-1	\$	2,985,000	100%	100%
Burlington Co B of C F	S342007-01/2	\$	14,699,742	100%	100%
Camden City	0408001-012	\$	4,812,562	100%	100%
Atlantic Co UA	S340809-04-1	\$	1,990,634	100%	100%
Middlesex Water Co	1225001-006/7	\$	4,700,000	100%	100%
Chesterfield Township	S340944-02	\$	4,484,002	100%	100%
Gloucester City	S340958-03	\$	1,356,256	100%	100%
Gloucester Co UA	S340526-07	\$	4,082,270	100%	100%
Pemberton Township	S340649-03	\$	704,928	100%	100%
Evesham Township	S343023-01	\$	2,626,500	100%	100%
Merchantville-Pennsauken WC	0424001-001	\$	3,973,480	100%	100%

Hainesport Township	N92 375-01	\$	12,089,124	100%	100%
Woodbury City	0822001-002	\$	165,066	100%	0%
Berkeley Heights Township	S340385-02	\$	2,000,000	100%	100%
Hopatcong Borough	S340488-03	\$	5,300,000	100%	100%
Winslow Township	0436007-001/2	\$	5,575,000	100%	100%
N J American Water Co	1345001-002	\$	23,395,808	100%	100%
Oaklyn Borough	S340287-01-1	\$	136,166	100%	100%
Wonder Lakes Properties	1615017-002	\$	11,980	100%	0%
Gloucester Township MUA	S340364-02	\$	2,191,000	100%	100%
Brick Township MUA	S340448-04	\$	2,672,038	100%	100%
Passaic Valley Water Comm	S340322-02	\$	7,731,320	100%	100%
Passaic Valley Water Comm	1605002-005	\$	60,605,200	100%	100%
Brick Township MUA	1506001-001	\$	12,318,532	100%	100%
Ocean Co UA	S340372-24	\$	7,196,029	100%	100%

SFY 2003 LOANS

2002 FINANCING PROGRAM

Old Bridge Township	S343043-01	\$	4,180,000	100%	100%
Readington Township	S340577-06	\$	190,000	100%	100%
Verona Township	0720001-002	\$	1,470,500	100%	100%
Middle Township	S343046-01	\$	355,194	100%	100%
Dover Township	S343032-01	\$	752,530	100%	100%

SFY 2003 LOANS (CONT.)

2002 FINANCING PROGRAM

Edison Township	S343027-01	\$	2,422,222	100%	100%
Monmouth Co IA	1352005-001	\$	1,391,656	100%	100%
Hackensack City	S340923-08	\$	496,456	100%	100%
Gloucester City	S340958-04	\$	549,144	100%	100%
Mercer County	S343004-02	\$	582,500	100%	100%
Readington Township	S343034-02	\$	274,438	100%	100%
Warren Co MUA (Pequest River)	S340454-03	\$	4,400,000	100%	100%
Brookwood Musconetcong RPOA	1904001-001, 2 & 4	\$	1,048,400	100%	100%
Lambertville SA	S340882-04	\$	1,838,358	100%	100%
North Wildwood City	S340663-03	\$	3,687,470	100%	100%
Montclair State University	S340321-01	\$	1,132,204	100%	100%
Lakewood Township MUA	1514002-004	\$	6,414,815	100%	100%
Rahway Valley SA	S340547-05	\$	5,465,167	100%	100%
Hillside Township	S340686-02A	\$	417,394	100%	100%
Irvington Township	S340686-02B	\$	1,162,056	100%	100%
Newark City	S340686-02C	\$	702,162	100%	100%
West Orange Township	S340686-02D	\$	824,076	100%	100%
Elizabeth City	S340686-02E	\$	3,600,049	100%	100%
Washington Twp MUA (Glou Co)	S340930-02	\$	2,028,932	100%	100%
Riverside Water Reclm Authority	S340794-05	\$	836,464	100%	100%
Washington Borough (Warren Co)	S340706-05	\$	1,583,518	100%	100%
Gibbsboro Borough	S340871-02	\$	978,300	100%	100%
Waterford Township MUA	0435003-004	\$	1,563,699	100%	100%
Berkeley Township SA	S340969-02	\$	4,493,471	100%	100%
Washington Township MUA	0818004-001/004	\$	3,646,132	100%	100%

Oaklyn Borough	S340287-02	\$	471,570	100%	100%
Musconetcong SA	S340384-05	\$	6,033,702	100%	100%
Franklin Township	1808001-003	\$	1,299,826	100%	100%
NJ American Water Co	1345001-003	\$	1,827,010	100%	100%
NJ American Water Co	0327001-006	\$	1,566,954	100%	100%
Winslow Township	N92 895-06	\$	3,979,264	100%	100%
Lodi Borough	S340317-01	\$	141,300	100%	100%
Montville Township	S343030-01	\$	235,986	100%	100%
Monmouth Co Bayshore OA	S340325-02	\$	988,608	100%	100%
Monmouth Co Bayshore OA	S340325-02-1	\$	232,594	100%	100%
Cedar Glen West, Inc	1518003-002/003	\$	198,934	100%	100%
Montville Township	S343030-02	\$	1,308,476	100%	100%
Rahway City	S340546-01	\$	1,993,010	100%	100%
Passaic Valley Water Comm	S340322-02-1	\$	801,576	100%	100%
Passaic Valley Water Comm	1605002-005-1	\$	6,363,172	100%	100%
Ocean Co UA	S340372-22	\$	25,846,278	100%	100%

SFY 2004 LOANS

2003 FINANCING PROGRAM

Long Beach Township	1517001-005/6	\$	2,320,134	100%	100%
Warren Co MUA (Pequest River)	S340454-03-1	\$	1,754,052	100%	100%

SFY 2004 LOANS (CONT.)

2003 FINANCING PROGRAM

Lambertville SA	S340882-05	\$	1,257,000	100%	100%
Millville City	S340921-05	\$	2,740,000	100%	100%
Merchantville-Pennsauken WC	0424001-001-1	\$	519,938	100%	100%
Chesterfield Township	S340944-01	\$	1,115,276	100%	100%
Runnemede SA	S340363-02/03	\$	667,406	100%	100%
West Paterson Borough	S340778-03	\$	878,318	100%	100%
Perth Amboy City	S340435-06	\$	2,688,189	100%	100%
Glen Ridge Borough	0708001-002	\$	1,124,106	100%	100%
Burlington Co B of C F	S342007-03	\$	10,348,978	100%	100%
Camden Conty MUA	S340640-08	\$	5,007,839	100%	100%
Lebanon Township	S343048-01B	\$	608,588	100%	100%
Old Bridge MUA	S340945-01	\$	1,780,654	100%	100%
Camden City	0408001-003	\$	9,874,982	100%	100%

SFY 2005 LOANS

2004 FINANCING PROGRAM

Old Bridge Township	S343043-01-1	\$	5,037,704	100%	100%
Verona Township	0720001-002-1	\$	1,728,696	100%	100%
Ridgewood Village	S343056-01	\$	2,653,562	100%	100%
Voorhees Township	S343058-01	\$	6,326,128	100%	100%
Readington Township	S343034-03	\$	670,261	100%	100%
Burlington Co BCF	S343037-01	\$	3,748,000	100%	100%
Montclair State University	NO3 321 -01-1	\$	1,494,376	100%	100%
Clinton Township SA	S340873-01	\$	510,114	100%	100%
Shorelands Water Company, Inc	1339001-002	\$	5,390,000	100%	100%
NJ American Water Co	1011001-004	\$	384,708	100%	100%
Washington Township MUA	0818004-001-1	\$	752,652	100%	100%
Berkeley Heights Township	S340385-02-1	\$	588,240	100%	100%
Cedar Glen Homes, Inc	1518001-001&002	\$	822,802	100%	100%
Allamuchy Township	2101001-002	\$	865,274	100%	100%

Cinnaminson SA	S340170-02	\$	2,012,934	100%	100%
Montclair Township	S340837-01	\$	886,876	100%	100%
NJ Water Supply Auth-Raritan Basin	NO3 3054-01	\$	1,373,333	100%	100%
NJ Water Supply Auth-Bethlehem	S343054-01A	\$	863,356	100%	100%
Roxbury Township	S340381-06	\$	1,946,000	100%	100%
Edgewater Park SA	S340108-01	\$	306,030	100%	100%
NJ Water Supply Auth-Lebanon	S343054-01B	\$	340,368	100%	100%
South Monmouth RSA	S340377-02	\$	5,392,844	100%	100%
Kearney Town	S340259-02	\$	3,365,948	100%	100%
North Brunswick Township	S340888-01	\$	1,163,376	100%	100%
Secaucus Town	S340029-02	\$	3,320,000	100%	100%
West Paterson Borough	S340778-05	\$	987,954	100%	100%
Aqua New Jersey, Inc.	2119001-005	\$	2,270,000	100%	100%

SFY 2006 LOANS

2005 FINANCING PROGRAM

Manasquan Borough	S343065-01	\$	3,041,289	100%	100%
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SFY 2006 LOANS (CONT.)

2005 FINANCING PROGRAM

Cherry Hill Township	S343066-01	\$	2,000,000	100%	100%
East Windsor Township	S343063-01	\$	850,895	100%	100%
Winslow Township	S340895-06-1	\$	247,452	100%	100%
Harvey Cedars Borough	1509001-001	\$	1,653,268	100%	100%
Glen Ridge Borough	0708001-002-1	\$	228,752	100%	100%
Wharton Borough	1439001-002	\$	461,192	100%	100%
Cape May Point Borough	S340005-01	\$	161,766	100%	100%

SFY 2007 LOANS

2006 FINANCING PROGRAM

Island Heights Borough	1510001-001	\$	397,000	100%	100%
Saddle River Borough	0258001-001	\$	2,048,382	100%	100%
Cherry Hill Township	S343066-02	\$	4,043,130	100%	100%
High Bridge Borough	S343072-01	\$	909,255	100%	100%

423 Total Closed \$ 1,974,002,580

ACTIVE PROJECTS

SFY 88 PROJECTS

1987 FINANCING PROGRAM

ALL SFY 88 PROJECTS CLOSED OUT

SFY 89 PROJECTS

1988 FINANCING PROGRAM

ALL SFY 89 PROJECTS CLOSED OUT

SFY 90 BASE LOANS

1989 FINANCING PROGRAM

ALL SFY 90 PROJECTS CLOSED OUT

SFY 91 PROJECTS

1990 FINANCING PROGRAM

ALL SFY 91 PROJECTS CLOSED OUT

SFY 92 PROJECTS

1991 FINANCING PROGRAM

ALL SFY 92 PROJECTS CLOSED OUT

SFY 93 LOANS

1992 FINANCING PROGRAM

ALL SFY 93 PROJECTS CLOSED OUT

SFY 94 LOANS

1993 FINANCING PROGRAM

ALL SFY 94 PROJECTS CLOSED OUT

SFY 95 LOANS

1994 FINANCING PROGRAM

ALL SFY 95 PROJECTS CLOSED OUT

SFY 96 LOANS

1995 FINANCING PROGRAM

ALL SFY 96 PROJECTS CLOSED OUT

SFY 97 LOANS

1996 FINANCING PROGRAM

Passaic Valley SC

S340689-02 \$ 30,300,000 93% 82%

SFY 98 LOANS

1997 FINANCING PROGRAM

Atlantic Co UA

S340809-07 \$ 7,319,078 90% 90%

SFY 99 LOANS

1998 FINANCING PROGRAM

Orange City

0717001-001 \$ 2,616,136 6% 0%

SFY 2000 LOANS

1999 FINANCING PROGRAM

Bayonne MUA

S340399-08 \$ 4,990,000 96% 98%

Ewing Township

S340397-02 \$ 4,233,530 94% 99%

Old Bridge MUA

S340945-07 \$ 2,100,026 80% 100%

Ship Bottom Borough

N92311-01 \$ 2,142,842 100% 98%

Berlin Borough

0405001-001 \$ 972,864 94% 100%

Montclair Township

0713001-001 \$ 1,569,970 79% 80%

North Jersey Dist Water SC

1613001-004/5 \$ 2,202,184 62% 100%

Orange City

0717001-003/4 \$ 1,445,372 6% 0%

SFY 2001 LOANS

2000 FINANCING PROGRAM

Bayonne MUA

S340399-24 \$ 8,901,618 97% 98%

Cliffside Park Borough

S340847-02 \$ 1,130,000 75% 100%

North Plainfield Borough

S340960-01 \$ 2,168,884 85% 100%

Westwood Borough

S342006-01 \$ 4,927,500 86% 75%

Camden City	0408001-005	\$	3,164,416	85%	100%
Consumers-New Jersey WC	2119001-001/3	\$	2,319,922	77%	100%

SFY 2002 LOANS

2001 FINANCING PROGRAM

Brigantine City	S340827-01/2	\$	1,380,720	94%	99%
Camden City	S340641-01	\$	12,822,352	100%	100%
Camden City	S340366-04	\$	4,653,328	24%	100%
Jersey City MUA	S340928-02	\$	15,820,000	76%	85%
Mercer County	S343004-01	\$	430,698	0%	100%
Middlesex Co UA	S340680-06	\$	34,745,064	100%	97%
Ocean Township SA	S340750-05	\$	7,871,800	100%	98%
Ridgewood Village	S340639-03	\$	16,944,000	97%	100%
Barnegat Township	1533001-001	\$	790,000	42%	30%
Bayview Water Co	0604001-002	\$	1,446,778	100%	100%
Montclair Township	0713001-005	\$	1,413,640	0%	0%

SFY 2003 LOANS

2002 FINANCING PROGRAM

Bayonne MUA	S340399-25	\$	3,566,192	99%	100%
Bellmawr Borough	S340337-02	\$	3,004,146	96%	100%
Brick Township MUA	S340448-05/06	\$	8,832,796	40%	55%
Dunellen Borough	S340916-02	\$	1,890,950	100%	95%
Fort Lee Borough	S340853-04	\$	7,154,500	4%	0%
Harrison Township	S340362-03	\$	3,958,866	99%	100%
Hopatcong Borough	S340488-04	\$	10,500,000	100%	99%
Medford Township	S340463-04	\$	1,761,418	66%	90%
Mercer Co IA	S340536-05	\$	794,038	56%	45%
North Hudson SA	S340952-01	\$	32,402,800	83%	65%
East Brookwood Estates POA	1904002-001, 2 & 3	\$	1,124,000	100%	98%
Long Beach Township	1517001-002,3 & 4	\$	3,091,328	95%	99%
Montclair Township	0713001-007	\$	1,924,270	0%	0%
Tuckerton Borough	1532002-002	\$	644,328	100%	98%

SFY 2004 LOANS

2003 FINANCING PROGRAM

Barrington Borough	S340305-01	\$	999,424	100%	98%
Berkeley Township SA	S340969-03	\$	4,173,396	92%	98%
Camden City	S340641-01-1/02	\$	9,845,000	88%	75%
Harrison Township	S340362-02	\$	2,296,046	6%	2%
Linden Roselle SA	S340299-06	\$	13,648,079	97%	98%
Montville Township	S343030-03	\$	746,784	0%	100%
New Brunswick City	S340437-11	\$	4,633,000	5%	0%
New Jersey Water Supply Auth	S343048-01A	\$	836,025	97%	100%
Paterson City	S340926-01	\$	7,405,972	94%	98%
Rahway Valley SA	S340547-07/9	\$	23,696,832	100%	98%
Bridgeton City	0601001-001	\$	1,965,474	97%	100%
Camden City	0408001-003-1-010	\$	16,972,671	97%	99%
Hawthorne Borough	1604001-001	\$	2,598,518	64%	100%
Millville City	061001-001	\$	1,383,360	92%	100%
North Jersey District Water Supply	1613001-003,010,011	\$	13,500,000	3%	0%
Old Bridge MUA	1209002-003/4	\$	5,574,658	100%	99%

SFY 2005 LOANS

2004 FINANCING PROGRAM

Atlantic Co UA	S340809-05	\$	4,879,202	98%	98%
Cranford Township	S340858-02	\$	2,063,352	100%	98%
Ewing Lawrence SA	S340391-07	\$	2,748,120	57%	99%
Gloucester Township MUA	S340364-03	\$	4,139,580	100%	95%
Hawthorne Borough	S340881-03	\$	1,870,900	69%	99%
Linden City	S342005-01/0679	\$	9,450,000	100%	100%
Mercer Co IA	S340536-05-1	\$	234,506	14%	40%
Middlesex Borough	S340698-01	\$	1,689,656	16%	50%
North Hudson SA	S340952-03	\$	15,526,864	79%	96%
Ocean Co SA	S340372-25	\$	10,077,914	93%	98%
Ocean Township SA	S340750-05-1	\$	3,440,000	100%	98%
Paterson City	S340926-02	\$	3,102,591	86%	100%
Rahway Valley SA	S340547-07/09-1 & 10	\$	114,328,448	100%	80%
Somerset Raritan Valley SA	S340801-05	\$	5,280,000	73%	95%
West Deptford Township	S340947-02	\$	5,344,116	9%	98%
Beachwood Borough	1504001-002	\$	585,288	80%	100%
Brigantine City	0103001-007	\$	2,425,000	41%	95%
Garfield City	0221001-001&002	\$	6,095,386	93%	70%
Maple Shade Township	0319001-003	\$	3,385,992	91%	99%
Middlesex Water Co	1225001-008&017	\$	15,431,818	92%	100%
South Jersey Water Supply Co	0808001-002	\$	352,196	8%	70%
Trenton City	1111001-003	\$	12,481,572	71%	70%
West Deptford Township	0820001-001	\$	1,422,576	87%	100%
West Paterson Borough	1616001-002&003	\$	1,180,748	73%	100%

SFY 2006 LOANS

2005 FINANCING PROGRAM

Barneget Township	S340620-05	\$	1,937,486	64%	99%
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SFY 2006 LOANS (CONT.)

2005 FINANCING PROGRAM

Bergen Co IA (Encap)	S340110-01	\$	210,143,290	62%	58%
Bergen Co UA	S340768-05	\$	14,708,770	74%	65%
Berkeley Township SA	S340969-04	\$	2,713,560	90%	98%
Chatham Township	S340316-02	\$	1,231,032	91%	100%
Clementon Borough	S343061-01	\$	1,173,333	0%	0%
Cranford Township	S340858-03	\$	5,308,104	65%	50%
East Newark Borough	S340848-01	\$	724,452	100%	100%
East Rutherford Borough	S340296-02	\$	903,586	70%	96%
Florham Park SA	S340703-06	\$	2,716,440	100%	97%
Gloucester Co IA	NO3 036-01	\$	8,251,790	93%	65%
Hamilton Township (Mercer)	S343051-01	\$	5,371,704	0%	0%
Kearny MUA	S340259-04	\$	3,866,000	78%	95%
Linden City	S342005-01-1	\$	3,701,796	100%	100%
Long Beach Township	S340023-01	\$	938,950	17%	0%
Middlesex Co UA	S340680-06-1	\$	13,806,378	100%	98%
Monmouth Co Bayshore OA	S340325-03	\$	595,310	91%	100%
New Jersey City University	NO3 111-01	\$	2,919,840	100%	90%
New Jersey Water Supply Auth	NO3 054-02	\$	3,921,298	82%	65%
Newark City	S340815-05/07	\$	25,372,726	37%	27%
North Hudson SA	S340952-05/01-1	\$	8,051,741	20%	40%
Ocean Co UA	S340372-26	\$	62,388,064	63%	35%
Paterson City	S340850-02	\$	3,496,800	0%	0%
Rahway Valley SA	S340547-11/10-1	\$	35,785,032	100%	98%

Tuckerton Borough	S340034-01	\$	1,148,000	9%	2%
West Milford MUA	S340701-08	\$	2,628,302	76%	90%
West Orange Township	S340865-02	\$	2,434,182	0%	0%
Atlantic City MUA	0102001-001	\$	5,377,620	100%	75%
Long Beach Township	1517001-007	\$	648,468	100%	98%
Mount Laurel MUA	0324001-003/005	\$	22,954,492	99%	90%
Old Bridge MUA	1209002-003/4-1	\$	3,061,880	86%	100%
NJ Amer Water- Pennsgrove WSC	1707001-004	\$	1,136,090	94%	25%
Pennsville Township	1708001-002	\$	2,569,614	93%	95%
Stafford Township	1530004-001	\$	9,791,194	92%	98%
Wildwood Water Utility	0514001-001	\$	1,243,000	47%	40%

SFY 2007 LOANS

2006 FINANCING PROGRAM

Asbury Park City	S340883-02	\$	2,172,000	50%	35%
Atlantic Co UA	S340809-12/13	\$	2,508,362	100%	99%
Bayonne Local RDA	S340051-01	\$	4,458,400	0%	0%
Bergen Co UA	S340386-04/768-03	\$	73,332,413	23%	30%
Camden Co MUA	S340640-08-1/709 03&04	\$	33,802,462	23%	10%
Titan PDC Carteret Urban Renewal	S342010-01	\$	36,585,666	100%	90%
Denville Township	S340466-03	\$	5,844,082	0%	5%
Edison Township	S340334-02	\$	883,562	0%	0%
Elizabeth City	S340942-07/8	\$	2,881,379	30%	100%

SFY 2007 LOANS (CONT.)

2006 FINANCING PROGRAM

Elizabeth City	S340686-05F	\$	3,364,447	97%	80%
Evesham Township	S340838-02	\$	11,399,148	23%	0%
Hillside Township	S340686-05A	\$	400,529	97%	80%
Irvington Township	S340686-05B	\$	1,201,588	97%	80%
Linden City	S340679-01-1	\$	1,083,600	0%	0%
Middlesex Co UA	S340699-06	\$	68,813,716	19%	80%
New Jersey Water Supply Auth	NO33054-03	\$	2,799,150	61%	0%
Newark City	S340686-05C	\$	720,953	97%	80%
North Hudson SA	S340952-04,05-1,07&08	\$	8,992,636	8%	6%
Ocean Co UA	S340372-27	\$	14,696,910	36%	17%
Ocean Township SA	S340750-05-2	\$	996,382	100%	98%
Old Bridge MUA	S340945-07-1	\$	6,334,000	15%	15%
Passaic Valley SC	S340689-01,-03&-10	\$	37,479,322	13%	13%
Pequannock, Lincoln Park & Fairfield	S340880-02	\$	9,008,726	50%	44%
Princeton Sewer Operating Comm	S340656-03A&B	\$	3,556,566	22%	50%
Stockton Borough	S340962-02	\$	401,448	100%	100%
Union Township	S340686-05D	\$	1,425,066	97%	80%
West Orange Township	S340686-05E	\$	811,295	97%	80%
Atlantic City MUA	0102001-001-1	\$	2,397,471	47%	0%
Berlin Borough	0405001-002,003,004	\$	3,814,400	78%	37%
Elmwood Park Borough	0211001-001,002,003	\$	4,732,756	72%	85%
Glen Ridge Borough	0708001-003	\$	1,569,570	54%	98%

Long Beach Township	1517001-008	\$	677,714	0%	0%
Middlesex Water Co	1225001-009	\$	3,500,000	100%	95%
New Brunswick City	1214001-003	\$	21,578,106	79%	72%
North Jersey District WSC(64%/36%)	1613001-015/017	\$	3,455,273	0%	0%
Sea Girt Borough	1344001- 001,002,003	\$	3,661,764	5%	0%
Stafford Township Water Utility	1530004-002 & 008	\$	6,053,482	90%	95%
Trenton City	1111001-004	\$	48,893,604	36%	10%
East Brookwood Estates POA	1904002- 001/002/003-1	\$	220,000	100%	98%

SFY 2008 LOANS

2007 FINANCING PROGRAM

Asbury Park City	S340883-03	\$	8,185,700	42%	20%
Atlantic Co UA	S340809-15/16	\$	2,977,535	12%	0%
Bayonne LRA	S340051-02	\$	17,059,000	12%	0%
Bergen County	S340110-02	\$	7,416,298	0%	0%
Bergen County UA	S340386-05	\$	1,489,600	0%	0%
Berkeley Heights Township	S340385-04	\$	4,060,000	0%	0%
Berkeley Township SA	S340969-05	\$	3,289,000	4%	0%
Caldwell Borough	S340523-04	\$	15,157,000	6%	0%
Camden Co MUA	S340640-09	\$	10,150,000	6%	0%
Dumont Borough	S340922-02/3	\$	3,144,000	5%	2%
Edgewater Borough	S340446-08	\$	2,315,308	0%	0%
Elmwood Park Borough	S340863-02	\$	4,096,776	0%	0%

SFY 2008 LOANS (CONT.)

2007 FINANCING PROGRAM

Franklin Township SA	S340839-01	\$	12,500,000	0%	0%
Jefferson Township	S340747-06	\$	1,374,700	11%	0%
Jersey City MUA	S340928-05	\$	12,151,154	50%	0%
Kearny Town	S340259-03	\$	4,831,000	80%	80%
Kearny MUA	S340259-05	\$	5,410,000	6%	0%
Leonora Borough	S340073-01	\$	446,214	10%	5%
Linden City	S342005-01-2	\$	1,842,722	0%	0%
Linwood City	S340095-01	\$	475,000	100%	100%
Magnolia Borough	S340285-01/2	\$	1,826,574	7%	0%
Medford Township	S340346-03	\$	2,212,400	0%	0%
Middlesex Co UA	S342012-01	\$	65,324,490	11%	5%
Mount Holly MUA	S340817-03	\$	24,354,050	23%	20%
Musconetcong SA	S340384-06	\$	1,813,580	16%	5%
Newark City	S340815-08/09/10	\$	32,050,707	0%	0%
North Bergen MUA	S340399-21	\$	37,703,440	34%	5%
North Hudson SA	S340952-09	\$	6,059,553	0%	0%
Ocean Co UA	S340372-26- 1/28/29/30/31	\$	27,502,780	5%	0%
Ocean Township SA	S340750-06	\$	5,921,000	7%	0%
Passaic Valley SC	S340689-11/14	\$	24,189,156	0%	0%
Pine Hill Borough MUA	S340274-03	\$	1,040,766	78%	60%
Point Pleasant Beach Borough	S340479-02	\$	588,784	0%	0%
Princeton Sew Oper Com Borough	S340656-04A	\$	1,696,443	0%	0%
Princeton Sew Oper Com Township	S340656-04B	\$	1,696,443	0%	0%
Rockaway Valley RSA	S340821-03	\$	12,988,630	8%	0%

Saddle Brook Township	S340148-02	\$	1,966,308	0%	0%
Seaside Park Borough	S340083-01	\$	3,906,212	0%	0%
Somerset Raritan Valley SA	S340801-06	\$	12,714,500	28%	5%
Stone Harbor Borough	S340722-01	\$	1,813,706	29%	75%
Stony Brook RSA	S340400-04	\$	5,300,000	7%	5%
West Deptford Township	S340947-03	\$	6,047,000	56%	60%
Westville Borough	S340289-01	\$	614,048	6%	0%
Berkeley Township	S343071-01	\$	1,300,000	0%	0%
NJ Water SA (Raritan Basin)	NO3 3054-04	\$	2,320,750	34%	0%
Bayonne MUA	0901001-001/2	\$	1,774,690	13%	15%
Berkeley Township MUA	1505004-001	\$	4,068,466	47%	20%
Bloomsbury Borough	1003001-001	\$	213,000	0%	0%
Bridgeton City	0601001-002	\$	2,245,340	0%	0%
Continental Communities LLC	0811003-001	\$	1,933,380	94%	90%
Jackson Township MUA	1511002-004/5	\$	11,802,000	0%	0%
Jersey City/Jersey City MUA	0906001-002/3/4	\$	12,297,788	6%	0%
Lake Tamarack WC	1911003-001	\$	90,850	39%	100%
Maple Shade Township	0319001-002	\$	11,100,000	11%	0%
Merchantville-Pennsauken WC	0424001-003	\$	1,271,014	0%	7%
Mount Laurel Township MUA	0324001-005-1	\$	3,440,727	81%	99%
Middlesex Water Co	1225001-010	\$	3,500,000	0%	0%

SFY 2008 LOANS (CONT.)

2007 FINANCING PROGRAM

Newark City	0714001-003/4	\$	8,050,000	0%	0%
North Brunswick Township	1215001-001	\$	17,878,996	3%	0%
Passaic Valley Water Comm	1605002-006/007	\$	3,516,560	28%	35%
Perth Amboy City	1216001-004	\$	2,230,000	0%	5%
Ramsey Borough	0248001-008/10/11/12	\$	1,347,220	19%	0%
Seaside Park Borough	1527001-001	\$	3,817,716	0%	0%
Stafford Township	1530004-003/4/9/10	\$	8,722,170	53%	45%
Stone Harbor Borough	0510001-002	\$	335,532	68%	75%
Trenton City	1111001-004-1	\$	12,881,160	0%	0%
West Deptford Township	0820001-002	\$	803,262	24%	30%

223 Total Active \$ 2,023,453,888

423 Total Closed \$ 1,974,002,580

646 Grand Total \$ 3,997,456,468

Appendix E

Pro Forma Aggregate Trust/Fund Financing for \$705 Million in Allowable Project Costs

New Jersey Environmental Infrastructure Trust
May Report - 2008
Trust/Fund Program Financing
Sources and Uses

	<u>Trust Loan</u>	<u>Fund Loan</u>	<u>Total</u>
Sources of Funds:			
Loan Proceeds	305,475,000.00	423,000,000.00	728,475,000.00
Investment Earnings			
Construction Fund	2,156,052.80		2,156,052.80
Capitalized Interest Fund	121,233.19		121,233.19
Trust-Level DSRF during Construction	0.00		0.00
Trust Contribution for Trust-Level DSRF ^[2]			
Accrued Interest			
	<hr/>		
Total Sources of Funds	307,752,285.99	423,000,000.00	730,752,285.99

Uses of Funds:			
Total Construction Cost	282,000,000.00	423,000,000.00	705,000,000.00
Total Capitalized Interest ^[1]	9,816,629.51		9,816,629.51
Underwriters' Discount (\$5/bond)	1,527,375.00		1,527,375.00
Trust Admin Fee (.001)	305,475.00		305,475.00
DEP State Fee 2.00%	14,100,000.00		14,100,000.00
Bond Insurance Premium	0.00		0.00
Trust-Level Debt Service Reserve Fund ^[2]	0.00		0.00
Accrued Interest ^[1]	0.00		0.00
Rounding Amount	2,806.48		2,806.48
	<hr/>		
Total Uses of Funds	307,752,285.99	423,000,000.00	730,752,285.99

Dated Date	11/9/2008
Delivery Date	11/9/2008
First Construction Draw Payment	11/9/2008
First Debt Service Payment Date	9/1/2009
Arbitrage Yield	4.59249996%

[1] When interest is capitalized, the accrued interest is deposited into capitalized interest account.

[2] Assumes the Series 2008 Bonds, like the 2007 Bonds, are issued without a debt service reserve fund.

New Jersey Environmental Infrastructure Trust
May Report - 2008
Trust/Fund Program Financing
Construction Fund Draw Schedule

<u>Period</u> <u>Ending</u>	<u>Beginning</u> <u>Balance</u>	<u>Plus: CF</u> <u>Deposits</u>	<u>Plus: CF</u> <u>Earnings [1]</u>	<u>Plus: Other</u> <u>Earnings</u>	<u>Less: CF</u> <u>Draws</u>	<u>Ending</u> <u>Balance</u>
11/9/2008		279,843,947.20			(14,100,000.00)	265,743,947.20
12/1/2008	265,743,947.20		162,043.81		(14,100,000.00)	251,805,991.02
1/1/2009	251,805,991.02		209,402.49		(14,100,000.00)	237,915,393.51
2/1/2009	237,915,393.51		197,851.04		(14,100,000.00)	224,013,244.55
3/1/2009	224,013,244.55		186,289.98		(14,100,000.00)	210,099,534.53
4/1/2009	210,099,534.53		174,719.30		(14,100,000.00)	196,174,253.82
5/1/2009	196,174,253.82		163,139.00		(14,100,000.00)	182,237,392.83
6/1/2009	182,237,392.83		151,549.07		(14,100,000.00)	168,288,941.90
7/1/2009	168,288,941.90		139,949.51		(14,100,000.00)	154,328,891.41
8/1/2009	154,328,891.41		128,340.29		(14,100,000.00)	140,357,231.70
9/1/2009	140,357,231.70		116,721.43		(14,100,000.00)	126,373,953.12
10/1/2009	126,373,953.12		105,092.90		(14,100,000.00)	112,379,046.02
11/1/2009	112,379,046.02		93,454.70		(14,100,000.00)	98,372,500.72
12/1/2009	98,372,500.72		81,806.82		(14,100,000.00)	84,354,307.54
1/1/2010	84,354,307.54		70,149.25		(14,100,000.00)	70,324,456.79
2/1/2010	70,324,456.79		58,481.99		(14,100,000.00)	56,282,938.78
3/1/2010	56,282,938.78		46,805.03		(14,100,000.00)	42,229,743.82
4/1/2010	42,229,743.82		35,118.36		(14,100,000.00)	28,164,862.18
5/1/2010	28,164,862.18		23,421.97		(14,100,000.00)	14,088,284.15
6/1/2010	14,088,284.15		11,715.85		(14,100,000.00)	
7/1/2010						
8/1/2010						
9/1/2010						
10/1/2010						
11/1/2010						
12/1/2010						
1/1/2011						
2/1/2011						
3/1/2011						
4/1/2011						
5/1/2011						
6/1/2011						
7/1/2011						
8/1/2011						
9/1/2011						
10/1/2011						
		279,843,947.20	2,156,052.80		(282,000,000.00)	

[1] The Construction Fund earns interest at 1.000% per annum, compounded 2 times per year.

New Jersey Environmental Infrastructure Trust
May Report - 2008
Trust/Fund Program Financing
Construction Fund Draw Schedule

<u>Date</u>	<u>Trust Loan Construction Draw</u>	<u>Fund Loan Construction Draw</u>	<u>Total Draw</u>
11/9/2008	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
12/1/2008	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
1/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
2/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
3/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
4/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
5/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
6/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
7/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
8/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
9/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
10/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
11/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
12/1/2009	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
1/1/2010	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
2/1/2010	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
3/1/2010	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
4/1/2010	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
5/1/2010	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
6/1/2010	(14,100,000.00)	(21,150,000.00)	(35,250,000.00)
7/1/2010			
8/1/2010			
9/1/2010			
10/1/2010			
11/1/2010			
12/1/2010			
1/1/2011			
2/1/2011			
3/1/2011			
4/1/2011			
5/1/2011			
6/1/2011			
7/1/2011			
8/1/2011			
9/1/2011			
10/1/2011			

	(282,000,000.00)	(423,000,000.00)	(705,000,000.00)

New Jersey Environmental Infrastructure Trust
May Report - 2008
Trust/Fund Program Financing
Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Annual Total Debt Service</u>
11/9/2008					
9/1/2009			10,786,854.33	10,786,854.33	10,786,854.33
3/1/2010			6,649,430.75	6,649,430.75	
9/1/2010	11,200,000	2.920%	6,649,430.75	17,849,430.75	24,498,861.50
3/1/2011			6,485,910.75	6,485,910.75	
9/1/2011	11,525,000	3.130%	6,485,910.75	18,010,910.75	24,496,821.50
3/1/2012			6,305,544.50	6,305,544.50	
9/1/2012	11,885,000	3.270%	6,305,544.50	18,190,544.50	24,496,089.00
3/1/2013			6,111,224.75	6,111,224.75	
9/1/2013	12,275,000	3.410%	6,111,224.75	18,386,224.75	24,497,449.50
3/1/2014			5,901,936.00	5,901,936.00	
9/1/2014	12,695,000	3.610%	5,901,936.00	18,596,936.00	24,498,872.00
3/1/2015			5,672,791.25	5,672,791.25	
9/1/2015	13,155,000	3.770%	5,672,791.25	18,827,791.25	24,500,582.50
3/1/2016			5,424,819.50	5,424,819.50	
9/1/2016	13,650,000	3.920%	5,424,819.50	19,074,819.50	24,499,639.00
3/1/2017			5,157,279.50	5,157,279.50	
9/1/2017	14,185,000	4.050%	5,157,279.50	19,342,279.50	24,499,559.00
3/1/2018			4,870,033.25	4,870,033.25	
9/1/2018	14,760,000	4.210%	4,870,033.25	19,630,033.25	24,500,066.50
3/1/2019			4,559,335.25	4,559,335.25	
9/1/2019	15,380,000	4.360%	4,559,335.25	19,939,335.25	24,498,670.50
3/1/2020			4,224,051.25	4,224,051.25	
9/1/2020	16,050,000	4.470%	4,224,051.25	20,274,051.25	24,498,102.50
3/1/2021			3,865,333.75	3,865,333.75	
9/1/2021	16,765,000	4.580%	3,865,333.75	20,630,333.75	24,495,667.50
3/1/2022			3,481,415.25	3,481,415.25	
9/1/2022	17,535,000	4.660%	3,481,415.25	21,016,415.25	24,497,830.50
3/1/2023			3,072,849.75	3,072,849.75	
9/1/2023	18,355,000	4.740%	3,072,849.75	21,427,849.75	24,500,699.50
3/1/2024			2,637,836.25	2,637,836.25	
9/1/2024	19,220,000	4.870%	2,637,836.25	21,857,836.25	24,495,672.50
3/1/2025			2,169,829.25	2,169,829.25	
9/1/2025	20,160,000	4.940%	2,169,829.25	22,329,829.25	24,499,658.50
3/1/2026			1,671,877.25	1,671,877.25	
9/1/2026	21,155,000	4.970%	1,671,877.25	22,826,877.25	24,498,754.50
3/1/2027			1,146,175.50	1,146,175.50	
9/1/2027	22,205,000	5.020%	1,146,175.50	23,351,175.50	24,497,351.00
3/1/2028			588,830.00	588,830.00	
9/1/2028	23,320,000	5.050%	588,830.00	23,908,830.00	24,497,660.00
	305,475,000.00		170,779,861.83	476,254,861.83	476,254,861.83

New Jersey Environmental Infrastructure Trust
May Report - 2008
Trust/Fund Program Financing
Net Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Less Accrued Interest</u>	<u>Less Capitalized Interest</u>	<u>Net Debt Service</u>	<u>Annual Net Debt Service</u>
11/9/2008							
9/1/2009		10,786,854.33	10,786,854.33		(4,854,084.45)	5,932,769.88	5,932,769.88
3/1/2010		6,649,430.75	6,649,430.75		(2,659,772.30)	3,989,658.45	
9/1/2010	11,200,000.00	6,649,430.75	17,849,430.75		(1,329,886.15)	16,519,544.60	20,509,203.05
3/1/2011		6,485,910.75	6,485,910.75		(648,591.08)	5,837,319.68	
9/1/2011	11,525,000.00	6,485,910.75	18,010,910.75		(324,295.54)	17,686,615.21	23,523,934.89
3/1/2012		6,305,544.50	6,305,544.50			6,305,544.50	
9/1/2012	11,885,000.00	6,305,544.50	18,190,544.50			18,190,544.50	24,496,089.00
3/1/2013		6,111,224.75	6,111,224.75			6,111,224.75	
9/1/2013	12,275,000.00	6,111,224.75	18,386,224.75			18,386,224.75	24,497,449.50
3/1/2014		5,901,936.00	5,901,936.00			5,901,936.00	
9/1/2014	12,695,000.00	5,901,936.00	18,596,936.00			18,596,936.00	24,498,872.00
3/1/2015		5,672,791.25	5,672,791.25			5,672,791.25	
9/1/2015	13,155,000.00	5,672,791.25	18,827,791.25			18,827,791.25	24,500,582.50
3/1/2016		5,424,819.50	5,424,819.50			5,424,819.50	
9/1/2016	13,650,000.00	5,424,819.50	19,074,819.50			19,074,819.50	24,499,639.00
3/1/2017		5,157,279.50	5,157,279.50			5,157,279.50	
9/1/2017	14,185,000.00	5,157,279.50	19,342,279.50			19,342,279.50	24,499,559.00
3/1/2018		4,870,033.25	4,870,033.25			4,870,033.25	
9/1/2018	14,760,000.00	4,870,033.25	19,630,033.25			19,630,033.25	24,500,066.50
3/1/2019		4,559,335.25	4,559,335.25			4,559,335.25	
9/1/2019	15,380,000.00	4,559,335.25	19,939,335.25			19,939,335.25	24,498,670.50
3/1/2020		4,224,051.25	4,224,051.25			4,224,051.25	
9/1/2020	16,050,000.00	4,224,051.25	20,274,051.25			20,274,051.25	24,498,102.50
3/1/2021		3,865,333.75	3,865,333.75			3,865,333.75	
9/1/2021	16,765,000.00	3,865,333.75	20,630,333.75			20,630,333.75	24,495,667.50
3/1/2022		3,481,415.25	3,481,415.25			3,481,415.25	
9/1/2022	17,535,000.00	3,481,415.25	21,016,415.25			21,016,415.25	24,497,830.50
3/1/2023		3,072,849.75	3,072,849.75			3,072,849.75	
9/1/2023	18,355,000.00	3,072,849.75	21,427,849.75			21,427,849.75	24,500,699.50
3/1/2024		2,637,836.25	2,637,836.25			2,637,836.25	
9/1/2024	19,220,000.00	2,637,836.25	21,857,836.25			21,857,836.25	24,495,672.50
3/1/2025		2,169,829.25	2,169,829.25			2,169,829.25	
9/1/2025	20,160,000.00	2,169,829.25	22,329,829.25			22,329,829.25	24,499,658.50
3/1/2026		1,671,877.25	1,671,877.25			1,671,877.25	
9/1/2026	21,155,000.00	1,671,877.25	22,826,877.25			22,826,877.25	24,498,754.50
3/1/2027		1,146,175.50	1,146,175.50			1,146,175.50	
9/1/2027	22,205,000.00	1,146,175.50	23,351,175.50			23,351,175.50	24,497,351.00
3/1/2028		588,830.00	588,830.00			588,830.00	
9/1/2028	23,320,000.00	588,830.00	23,908,830.00			23,908,830.00	24,497,660.00
	305,475,000.00	170,779,861.83	476,254,861.83		(9,816,629.51)	466,438,232.32	466,438,232.32

New Jersey Environmental Infrastructure Trust
May Report - 2008
Trust/Fund Program Financing
Net Debt Service and Debt Service Coverage Including Fund Loan Repayment Schedule

<u>Date</u>	<u>Trust Loan Net Debt Service</u>	<u>Fund Loan Debt Service</u>	<u>Annual Total Fund Loan Debt Service</u>	<u>Total Trust and Fund Loan Net Debt Service</u>	<u>Total Annual Net Debt Service</u>
11/9/2008					
9/1/2009	5,932,769.88	5,380,265.77	5,380,265.77	11,313,035.65	11,313,035.65
3/1/2010	3,989,658.45	3,618,111.48		7,607,769.93	
9/1/2010	16,519,544.60	14,981,120.50	18,599,231.98	31,500,665.10	39,108,435.03
3/1/2011	5,837,319.68	5,293,704.61		11,131,024.29	
9/1/2011	17,686,615.21	16,039,504.73	21,333,209.34	33,726,119.94	44,857,144.23
3/1/2012	6,305,544.50	5,718,324.82		12,023,869.32	
9/1/2012	18,190,544.50	16,496,504.33	22,214,829.15	34,687,048.83	46,710,918.15
3/1/2013	6,111,224.75	5,542,101.59		11,653,326.34	
9/1/2013	18,386,224.75	16,673,961.37	22,216,062.96	35,060,186.12	46,713,512.46
3/1/2014	5,901,936.00	5,352,303.38		11,254,239.38	
9/1/2014	18,596,936.00	16,865,049.60	22,217,352.98	35,461,985.60	46,716,224.98
3/1/2015	5,672,791.25	5,144,498.31		10,817,289.56	
9/1/2015	18,827,791.25	17,074,405.88	22,218,904.19	35,902,197.13	46,719,486.69
3/1/2016	5,424,819.50	4,919,619.55		10,344,439.05	
9/1/2016	19,074,819.50	17,298,429.00	22,218,048.55	36,373,248.50	46,717,687.55
3/1/2017	5,157,279.50	4,676,994.88		9,834,274.38	
9/1/2017	19,342,279.50	17,540,981.12	22,217,976.00	36,883,260.62	46,717,535.00
3/1/2018	4,870,033.25	4,416,499.16		9,286,532.41	
9/1/2018	19,630,033.25	17,801,937.08	22,218,436.24	37,431,970.33	46,718,502.74
3/1/2019	4,559,335.25	4,134,735.69		8,694,070.94	
9/1/2019	19,939,335.25	18,082,434.55	22,217,170.24	38,021,769.80	46,715,840.74
3/1/2020	4,224,051.25	3,830,675.86		8,054,727.11	
9/1/2020	20,274,051.25	18,385,979.28	22,216,655.14	38,660,030.53	46,714,757.64
3/1/2021	3,865,333.75	3,505,364.83		7,370,698.58	
9/1/2021	20,630,333.75	18,709,082.08	22,214,446.91	39,339,415.83	46,710,114.41
3/1/2022	3,481,415.25	3,157,199.70		6,638,614.95	
9/1/2022	21,016,415.25	19,059,208.77	22,216,408.47	40,075,624.02	46,714,238.97
3/1/2023	3,072,849.75	2,786,682.89		5,859,532.64	
9/1/2023	21,427,849.75	19,432,327.40	22,219,010.29	40,860,177.15	46,719,709.79
3/1/2024	2,637,836.25	2,392,181.12		5,030,017.37	
9/1/2024	21,857,836.25	19,822,270.33	22,214,451.45	41,680,106.58	46,710,123.95
3/1/2025	2,169,829.25	1,967,758.44		4,137,587.69	
9/1/2025	22,329,829.25	20,250,307.79	22,218,066.23	42,580,137.04	46,717,724.73
3/1/2026	1,671,877.25	1,516,179.48		3,188,056.73	
9/1/2026	22,826,877.25	20,701,066.95	22,217,246.43	43,527,944.20	46,716,000.93
3/1/2027	1,146,175.50	1,039,435.02		2,185,610.52	
9/1/2027	23,351,175.50	21,176,538.61	22,215,973.63	44,527,714.11	46,713,324.63
3/1/2028	588,830.00	533,993.72		1,122,823.72	
9/1/2028	23,908,830.00	21,682,260.33	22,216,254.05	45,591,090.33	46,713,914.05
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	466,438,232.32	423,000,000.00	423,000,000.00	889,438,232.32	889,438,232.32
Effective Cost of Capital*					1.92870214%
Average Annual Net Debt Service on Trust and Fund Loans					44,471,911.62
Target Amount for Effective Cost of Capital					
Loan Proceeds					728,475,000.00
Excess Cash at Closing (Rounding)					2,806.48
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					728,477,806.48

* This is the effective cost of capital assuming the borrower were to use a bank loan.

Appendix F

Clean Water Interim Financing Project List

STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
1	340430-02 PASSAIC VALLEY SC					79,793			100,557		BEYOND08
2	340638-04 BRIDGEWATER TOWNSHIP			1,054					1,465		BEYOND08
3	340781-04 RARITAN BOROUGH			250					360		BEYOND08
4	340418-03 OAKLAND BOROUGH		7,000		21,760				36,522		BEYOND08
5	340495-03 SPARTA TOWNSHIP	1,470	637						2,853		BEYOND08
6	340366-06 CAMDEN CITY					46,353			58,648		BEYOND08
7	340810-03 LOWER TOWNSHIP MUA		2,333						3,135		BEYOND08
8	340964-01 WARREN TOWNSHIP SA	3,000							3,997		BEYOND08
9	340699-05 MIDDLESEX COUNTY UA	179,409							224,459		BEYOND08
10	340699-03 MIDDLESEX COUNTY UA	285,613							363,247		BEYOND08
11	340835-01 ORADELL BOROUGH			204					295		BEYOND08
12	340488-05 HOPATCONG BOROUGH				13,400				17,222		T 080830
13	340349-03 PENNSAUKEN TOWNSHIP					1,400	2,600		5,308		BEYOND08
14	340636-04 POMPTON LAKES BOROUGH MUA		770	110					1,232		BEYOND08
15	340942-11 ELIZABETH CITY					4,000			5,308		T 080830

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment
Cat 4 - New Collectors, Interceptors & Appurtenances
Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment
Cat 5 -Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation
Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
16	340815-13 NEWARK CITY					6,400			8,363		T 080830
17	340928-03 JERSEY CITY MUA					37,122			47,046		BEYOND08
17	340928-04 JERSEY CITY MUA					1,790			2,437		BEYOND08
19	340399-26 BAYONNE MUA					58,300			73,637		BEYOND08
20	340688-04 RIDGEFIELD PARK VILLAGE					13,000			16,713		BEYOND08
21	340854-02 GUTTENBERG TOWN					280			376		BEYOND08
22	340463-06 MEDFORD LAKES BOROUGH		3,105						4,135		BEYOND08
23	340850-03 PATERSON CITY					15,030			19,295		T 080830
24	340747-05 JEFFERSON TOWNSHIP				14,922				19,158		BEYOND08
25	340453-03 WARREN CO-PAULINSKILL/BLAIRSTOWN	595	411		911				2,607		BEYOND08
26	340399-09 HUDSON COUNTY UA (HOBOKEN)					10,846			14,038		BEYOND08
27	340299-04 LINDEN-ROSELLE SA				4,199	5,044			12,027		BEYOND08
28	340117-02 TWO RIVERS WRA	5,928							7,760		T 080830
29	340097-02 MIDDLETOWN TOWNSHIP SA		13,600						17,477		T 080830
30	340399-20 NORTH BERGEN MUA		30,000						38,083		BEYOND08

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
31	340639-05 RIDGEWOOD VILLAGE				1,520				2,075		BEYOND08
32	340275-01 RIVERTON BOROUGH	649							914		BEYOND08
33	340747-02 JEFFERSON TOWNSHIP	1,428							1,952		BEYOND08
34	340925-01 WRIGHTSTOWN (WRIGHTSTOWN MUA)	2,000	900						3,866		BEYOND08
35	340386-07 BERGEN COUNTY UA	5,437							7,157		T 080830
36	340952-11 NORTH HUDSON SA					29,850			37,894		T 080830
37	340652-01 NORTH BERGEN TOWNSHIP/HUDSON CO				2,800	200			3,997		BEYOND08
38	340454-05 WARREN COUNTY (PEQUEST RIVER)		3,000						3,997		BEYOND08
39	340372-32 OCEAN COUNTY UA		2,000						2,718		T 080830
39	340372-33 OCEAN COUNTY UA		700						985		T 080830
41	340898-01 HAMILTON TOWNSHIP		8,830						10,686		BEYOND08
42	340809-08 ATLANTIC COUNTY UA	1,196							1,640		BEYOND08
43	340821-04 ROCKAWAY VALLEY RSA	7,500							9,782		BEYOND08
44	340410-05 NEPTUNE TOWNSHIP SA		8,200						10,684		BEYOND08
45	340463-05 EVESHAM MUA (WOODSTREAM)	2,550	52	102	2,713				7,132		BEYOND08

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
46	340446-09 EDGEWATER MUA	1,500	300						2,451		BEYOND08
47	340809-09 ATLANTIC COUNTY UA	2,000							2,718		BEYOND08
48	340870-02 PENNSVILLE SA		1,200		4,281				7,211		BEYOND08
49	340526-06 GLOUCESTER CO UA (GIBBSTOWN)	1,122	561						2,294		BEYOND08
50	340917-01 DELAWARE TOWNSHIP MUA		800	300					1,522		BEYOND08
51	340952-10 NORTH HUDSON SA		7,422						9,683		T 080830
52	340536-06 EAST WINDSOR MUA	1,207	7,992						11,971		T 080830
53	340130-01 MONTGOMERY TOWNSHIP		8,500						11,070		T 080830
54	340362-05 HARRISON TOWNSHIP	794							1,114		T 080830
55	340958-05 GLOUCESTER CITY					166			243		BEYOND08
56	340454-04 WARREN COUNTY (PEQUEST RIVER)		5,000						6,614		BEYOND08
57	340935-01 MANSFIELD TOWNSHIP	700	300						1,396		BEYOND08
58	340780-03 WANAQUE VALLEY RSA	2,000							2,718		BEYOND08
59	340518-04 BUENA BOROUGH MUA	1,500							2,049		BEYOND08
60	340416-11 TRENTON CITY	3,000							3,997		BEYOND08

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
61	340346-04 MEDFORD TOWNSHIP		5,185						6,844		T 080830
62	340747-04 JEFFERSON TOWNSHIP (ROCKAWAY)				4,932				6,526		BEYOND08
63	340832-01 HOWELL TWP MUA				4,435				5,877		BEYOND08
64	340686-04 ESSEX UNION JOINT MEETING	8,600							11,199		BEYOND08
65	340902-03 GLOUCESTER COUNTY UA	6,239							8,156		T 080830
66	340336-03 LONG BRANCH SA	644			481				1,553		BEYOND08
67	340461-05 LANDIS SA	2,700							3,603		BEYOND08
68	340128-01 WESTERN MONMOUTH UA		6,105						7,982		T 080830
69	340850-01 PATERSON CITY			22,136					28,256		BEYOND08
70	340366-03 CAMDEN CITY			15					22		BEYOND08
71	340416-12 TRENTON CITY			2,000					2,718		BEYOND08
72	340366-07 CAMDEN CITY			2,409					3,229		BEYOND08
72	340366-08 CAMDEN CITY			2,000					2,718		T 080830
74	340652-07 NORTH BERGEN TOWNSHIP			450					639		BEYOND08
75	340806-04 PARSIPPANY-TROY HILLS TOWNSHIP		8,316						10,833		T 080830

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment
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- Cat 3 - Sewer System Rehabilitation
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- Cat 5 -Correction of Combined Sewer Overflows
- Cat 6 - Stormwater Management
- Cat 7 - Nonpoint Source Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
76	340259-06 KEARNY MUA				4,000				5,308		T 080830
77	340804-04 SALEM COUNTY BOARD OF		14,218						18,263		BEYOND08
78	340884-01 ASBURY PARK CITY				1,581				1,897		BEYOND08
79	340803-04 HACKETTSTOWN MUA				1,011				1,411		BEYOND08
80	340123-01 LOGAN TOWNSHIP MUA	7,500	6,000						17,350		T 080830
81	340376-04 MORRISTOWN TOWN			6,600					8,621		BEYOND08
82	340656-05 PRINCETON SOC			3,485					4,633		T 080830
83	340336-05 LONG BRANCH SA			1,000					1,396		BEYOND08
84	340889-01 DOVER TOWN			664					935		BEYOND08
85	340360-01 METUCHEN BOROUGH			2,800					3,734		BEYOND08
86	340295-01 BOUND BROOK BOROUGH			150					218		BEYOND08
87	340664-03 WILDWOOD CITY			2,250					3,032		BEYOND08
88	340719-02 WILDWOOD CREST BOROUGH			3,500					4,653		BEYOND08
89	340626-03 WEST WILDWOOD BOROUGH			396					564		BEYOND08
90	340921-04 MILLVILLE CITY			5,350	1,200				8,557		BEYOND08

All costs shown are in thousands (\$1000's)

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Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
91	340170-03 CINNAMINSON SA			1,650					2,250		T 080830
92	340778-01 TOTOWA BOROUGH			700					985		BEYOND08
93	340304-02 FREEHOLD BOROUGH			300					430		BEYOND08
94	340712-07 BURLINGTON CITY			4,420	900				7,012		T 080830
95	340816-03 BERNARDSVILLE BOROUGH			809					1,135		BEYOND08
96	340911-01 MANASQUAN BOROUGH			4,600					6,093		BEYOND08
97	340347-01 SOUTH BOUND BROOK BOROUGH				850				1,239		BEYOND08
98	340864-01 AVALON BOROUGH		310	796					1,530		BEYOND08
99	340858-01 CRANFORD TOWNSHIP			443					629		BEYOND08
100	340752-01 PLEASANTVILLE CITY			151					220		BEYOND08
101	340967-01 MATAWAN BOROUGH			500					708		BEYOND08
102	340326-06 SOUTH AMBOY CITY			168					244		BEYOND08
103	340372-34 OCEAN COUNTY UA			6,300					8,234		T 080830
103	340372-35 OCEAN COUNTY UA			400					570		T 080830
105	340709-02 CAMDEN COUNTY MUA			12,184					15,673		BEYOND08

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FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
106	340637-04 MIDDLESEX COUNTY UA			15,618					20,043		BEYOND08
107	340768-02 BERGEN COUNTY UA			12,184					15,673		BEYOND08
108	340547-03 RAHWAY VALLEY SA			4,482					5,938		BEYOND08
108	340547-08 RAHWAY VALLEY SA			1,250					1,713		BEYOND08
110	340902-04 GLOUCESTER COUNTY UA			11,342					14,642		T 080830
111	340809-10 ATLANTIC COUNTY UA			3,175					4,227		BEYOND08
112	340952-02 NORTH HUDSON SA			4,950					6,549		BEYOND08
113	340299-05 LINDEN ROSELLE SA			271					389		BEYOND08
114	340756-02 ROCKAWAY VALLEY REG SA			4,482					5,938		BEYOND08
115	340700-06 NORTHWEST BERGEN CO UA			6,076					7,944		BEYOND08
116	340117-03 TWO RIVERS WRA			2,900					3,866		T 080830
117	340843-01 EAST ORANGE CITY			1,903					2,588		BEYOND08
118	340844-01 CLIFTON CITY			1,025					1,428		BEYOND08
119	340433-04 WOODBRIIDGE TOWNSHIP			807					1,132		BEYOND08
120	340391-06 EWING LAWRENCE SA			2,000					2,718		BEYOND08

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FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
120	340391-08 EWING LAWRENCE SA			7,500					9,782		BEYOND08
122	340364-04 GLOUCESTER TOWNSHIP MUA			2,000					2,718		T 080830
123	340945-05 OLD BRIDGE MUA			1,600					2,183		BEYOND08
124	340845-01 PASSAIC CITY			4,018					5,331		BEYOND08
125	340364-01 GLOUCESTER TOWNSHIP MUA			1,100					1,540		BEYOND08
126	340393-07 WAYNE TOWNSHIP			1,500					2,049		BEYOND08
127	340930-03 WASHINGTON TOWNSHIP MUA			683					962		BEYOND08
128	340969-01 BERKELEY TOWNSHIP			2,000					2,718		BEYOND08
129	340410-04 NEPTUNE TWP SA			3,369					4,481		BEYOND08
130	340895-01 WINSLOW TWP (SICKLERSVILLE)				1,473				2,013		BEYOND08
131	340853-01 FORT LEE BOROUGH			481					682		BEYOND08
132	340859-01 ORANGE CITY			685					964		BEYOND08
133	340353-02 EGG HARBOR TOWNSHIP MUA			650					916		BEYOND08
133	340753-03 EGG HARBOR TOWNSHIP MUA			650					916		BEYOND08
135	340423-03 MONROE MUA			1,649					2,249		BEYOND08

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STATE OF NEW JERSEY

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
136	340459-05 PEQUANNOCK RIVER BASIN RSA			425					604		BEYOND08
137	340769-02 BERGEN COUNTY UA (TRIBORO)			1,150					1,584		BEYOND08
138	340639-07 RIDGEWOOD VILLAGE	2,189		2,375					6,046		BEYOND08
139	340715-03 MADISON-CHATHAM JOINT MEETING			553					782		BEYOND08
140	340866-01 SOUTH BRUNSWICK TOWNSHIP			260					374		BEYOND08
141	340404-06 LONG HILL TOWNSHIP			1,700					2,317		BEYOND08
142	340968-01 HAZLET TOWNSHIP			650					916		BEYOND08
142	340443-05 EDGEWATER BOROUGH			2,301					3,091		BEYOND08
144	340906-03 HILLSIDE TOWNSHIP			791					1,110		BEYOND08
145	340314-01 ROSELLE BOROUGH			1,156					1,592		BEYOND08
146	340817-04 MOUNT HOLLY MUA			1,400					1,915		T 080830
147	340939-01 CARTERET BOROUGH			5,500					7,234		BEYOND08
148	340132-01 WILLINGBORO MUA			3,750					4,981		T 080830
149	340912-02 MOORESTOWN TOWNSHIP			611					862		BEYOND08
150	340863-01 ELMWOOD PARK BOROUGH			777					1,091		BEYOND08

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STATE OF NEW JERSEY

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
151	340829-01 BRIDGETON CITY			975					1,362		BEYOND08
152	340922-01 DUMONT BOROUGH			2,717					3,625		BEYOND08
153	340400-03 STONY BROOK REGIONAL SA			393					560		BEYOND08
154	340313-01 PALISADES PARK BOROUGH			300					430		BEYOND08
155	340577-07 READINGTON TOWNSHIP			155					226		BEYOND08
156	340730-01 OCEAN CITY			39					57		BEYOND08
157	340580-04 WARREN CO LOPAT SA			1,809					2,463		BEYOND08
158	340382-03 BERNARDS TOWNSHIP SA			337					482		BEYOND08
159	340115-01 HADDON TOWNSHIP			5,000					6,614		T 080830
160	340533-04 VERONA BOROUGH			1,054					1,465		BEYOND08
161	340855-01 SPRINGFIELD TOWNSHIP			1,054					1,465		BEYOND08
162	340938-01 HIGHLAND PARK BOROUGH			3,242					4,315		BEYOND08
163	340873-03 CLINTON TOWNSHIP SA			1,000					1,396		T 080830
164	340717-05 CEDAR GROVE TOWNSHIP			260					374		BEYOND08
165	340766-02 PARSIPPANY-TROY HILLS TWP			35					51		BEYOND08

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment
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Cat 2 - Advanced Treatment
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Cat 3 - Sewer System Rehabilitation
Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
166	340381-05 ROXBURY TWP			962					1,344		BEYOND08
167	340329-01 HASBROUCK HEIGHTS BOROUGH			11,000					14,226		BEYOND08
168	340618-01 SOMERS POINT CITY			77					113		BEYOND08
169	340703-05 FLORHAM PARK SA			1,000					1,396		BEYOND08
170	340862-01 WESTWOOD BOROUGH			690					971		BEYOND08
170	340862-02 WESTWOOD BOROUGH			3,000					3,997		T 080830
172	340716-04 LITTLE FALLS MUA			1,600					2,183		BEYOND08
173	340841-01 RIVER EDGE BOROUGH			320					458		BEYOND08
174	340780-02 WANAQUE VALLEY RSA/WANAQUE			1,136					1,567		BEYOND08
175	340326-04 SAYREVILLE BOROUGH			168					244		BEYOND08
176	340517-01 FAIRVIEW BOROUGH			1,027					1,431		BEYOND08
177	340425-01 LITTLE FERRY BOROUGH			3,700					4,915		BEYOND08
178	340309-01 AUDUBON BOROUGH			779					1,094		BEYOND08
179	340362-04 HARRISON TOWNSHIP			790	714				2,054		T 080830
180	340363-04 RUNNEMEDE BOROUGH				1,200				1,645		T 080830

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FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
181	340877-01 HADDON HEIGHTS BOROUGH			976					1,364		BEYOND08
182	340914-01 BOGOTA BOROUGH			103	30				194		BEYOND08
183	340861-01 GLEN RIDGE BOROUGH			234					337		BEYOND08
184	340846-01 MONTVALE BOROUGH			71					104		BEYOND08
185	340346-01 MEDFORD TOWNSHIP			3,000					3,997		BEYOND08
186	340916-01 DUNELLEN BOROUGH			1,000					1,396		BEYOND08
187	340278-01 UNION BEACH BOROUGH			1,700					2,317		BEYOND08
188	340264-02 LOPATCONG TOWNSHIP			2,000					2,718		BEYOND08
189	340426-06 N ARLINGTON - LYNDHURST JT MTG			150					218		BEYOND08
189	340426-05 N ARLINGTON-LYNDHURST JT MTG			3,527					4,688		BEYOND08
189	340310-01 ROCHELLE PARK TOWNSHIP			1,653					2,255		BEYOND08
192	340840-01 SPRING LAKES HEIGHTS, BOROUGH OF			111					163		BEYOND08
193	340330-01 MORRIS PLAINS BOROUGH			335					479		BEYOND08
194	340106-02 NEPTUNE CITY BOROUGH			300					430		BEYOND08
195	340901-01 HIGHLANDS BOROUGH			622					877		BEYOND08

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FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
196	340129-01 FRANKLIN BOROUGH			2,000					2,718		T 080830
197	340502-05 PENNS GROVE SA			390					556		BEYOND08
198	340901-02 HIGHLANDS BOROUGH			100					147		BEYOND08
198	340361-01 ROSELAND BOROUGH			83					123		BEYOND08
200	340362-01 HARRISON TOWNSHIP	450		1,875					3,125		BEYOND08
201	340326-07 SAYREVILLE BOROUGH				3,527				4,688		BEYOND08
202	340440-04 FLEMINGTON BOROUGH			1,200					1,645		BEYOND08
203	340319-01 MEDFORD LAKES BOROUGH			200					289		BEYOND08
204	340917-02 DELAWARE TOWNSHIP MUA			300					430		BEYOND08
205	340842-01 HIGH BRIDGE BOROUGH			160					243		BEYOND08
206	340504-02 STANHOPE BOROUGH			289					415		BEYOND08
207	340109-01 POHATCONG TOWNSHIP			498					706		BEYOND08
208	340956-02 DELANCO TOWNSHIP SA			1,355					1,854		BEYOND08
209	340257-02 WOODBURY HEIGHTS BOROUGH			1,345					1,841		BEYOND08
210	340659-01 SEA ISLE CITY			470					667		BEYOND08

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FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
211	340970-02 MOONACHIE BOROUGH		160	70					332		BEYOND08
212	340849-01 WOODLYNNE BOROUGH			3,203					4,264		BEYOND08
213	340324-01 ALPHA BOROUGH			450					639		BEYOND08
214	340871-03 GIBBSBORO BOROUGH			1,079			17		1,518		T 080830
215	340335-01 AVON-BY-THE-SEA BOROUGH			2,782			200		3,973		BEYOND08
216	340966-03 LAVALETTE BOROUGH			1,856					2,526		BEYOND08
217	340966-02 LAVALETTE BOROUGH			300					430		BEYOND08
218	340713-02 WEYMOUTH TOWNSHIP MUA			400					570		BEYOND08
219	340822-01 PEAPACK & GLADSTONE BOROUGH			85					125		BEYOND08
220	340738-03 WYCKOFF TOWNSHIP				11,220				14,494		BEYOND08
221	340567-04 ALLENTOWN BOROUGH	175		225					570		BEYOND08
222	340412-08 DEAL BOROUGH			900					1,259		BEYOND08
223	340311-02 SHIP BOTTOM BOROUGH			570					805		T 080830
224	340590-02 BAY HEAD BOROUGH			1,635					2,230		BEYOND08
225	340935-02 MANSFIELD TOWNSHIP			100					147		BEYOND08

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STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
226	340761-02 ROOSEVELT BOROUGH			1,100					1,522		BEYOND08
227	340683-05 PASSAIC VALLEY SC	105,400							132,505		BEYOND08
227	340689-06 PASSAIC VALLEY SEWERAGE	50,000							63,223		BEYOND08
229	340366-02 CAMDEN CITY	470							667		BEYOND08
230	340883-01 ASBURY PARK CITY	527							746		BEYOND08
231	340820-03 LONG BRANCH SA	2,824							3,766		BEYOND08
232	340915-02 HIGHTSTOWN BOROUGH	569							804		BEYOND08
233	340640-06 CAMDEN COUNTY MUA	13,000							16,713		T 080830
234	340687-05 BERGEN COUNTY UA	29,802							37,834		BEYOND08
235	340686-03 ESSEX-UNION JOINT MEETING	15,000							19,257		BEYOND08
236	340818-04 BURLINGTON COUNTY BOARD OF	7,781							10,144		BEYOND08
237	340399-15 HUDSON COUNTY UA	15,603							20,024		BEYOND08
238	340900-01 HUDSON COUNTY UA (AREA I)				21,091				26,962		BEYOND08
239	340405-04 ATLANTIC COUNTY UA	15,275							19,607		BEYOND08
240	340886-01 PARSIPPANY-TROY HILLS TWP	1,001							1,398		BEYOND08

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STATE OF NEW JERSEY

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
241	340661-06 CAPE MAY COUNTY MUA	9,457							12,302		BEYOND08
242	340390-05 WANAQUE VALLEY REG SA	10,000	6,000	1,000	3,000				25,607		BEYOND08
243	340819-02 MOUNT HOLLY SA	3,920							5,203		BEYOND08
244	340805-02 MILFORD BOROUGH	2,604		456					4,076		BEYOND08
245	340965-01 ALLOWAY TOWNSHIP/QUINTON				7,640				9,963		BEYOND08
246	340946-02 STAFFORD TOWNSHIP				6,100				7,975		BEYOND08
247	340638-03 BRIDGEWATER TOWNSHIP			52	1,615				2,273		BEYOND08
248	340626-04 WEST WILDWOOD BOROUGH				37				55		BEYOND08
249	340781-03 RARITAN BOROUGH				387				551		BEYOND08
250	340434-02 WANAQUE BOROUGH				212				306		BEYOND08
251	340927-03 HAMMONTON TOWN				3,752				4,983		BEYOND08
252	340872-01 HOPE TOWNSHIP	356							508		BEYOND08
253	340809-14 ATLANTIC COUNTY UA		3,520						4,679		T 080830
254	340809-11 ATLANTIC COUNTY UA		5,800						7,602		T 080830
255	340945-04 OLD BRIDGE MUA				25,990				33,032		BEYOND08

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STATE OF NEW JERSEY

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

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		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
256	340929-01 WAYNE TOWNSHIP				1,360				1,861		BEYOND08
257	340437-03 NEW BRUNSWICK CITY			675					950		BEYOND08
258	340895-02 WINSLOW TWP				2,003				2,722		BEYOND08
259	340875-01 VOORHEES TOWNSHIP				4,246				5,630		BEYOND08
260	340304-01 FREEHOLD TOWNSHIP				3,678				4,886		BEYOND08
261	340526-03 GLOUCESTER CO UA (MONROE)	1,310	562		281				2,911		BEYOND08
262	340897-01 SOUTH BRUNSWICK TOWNSHIP				896				1,254		BEYOND08
263	340478-05 ROCKAWAY TOWNSHIP	5,549			8,077				17,510		BEYOND08
264	340931-02 MONTVILLE TOWNSHIP MUA				12,820				16,484		BEYOND08
265	340650-03 MANCHESTER TWP				6,872				8,972		BEYOND08
266	340382-02 BERNARDS TOWNSHIP SA				380				542		BEYOND08
267	340461-04 GLOUCESTER COUNTY UA (FRANKLIN				5,481				7,211		BEYOND08
268	340418-05 OAKLAND BOROUGH				32,200				40,854		BEYOND08
269	340745-02 VERNON TWP				5,050				6,677		BEYOND08
270	340592-03 MAHWAH TOWNSHIP			182	6,862				9,194		BEYOND08

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FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
271	340760-03 WANTAGE TWP				402				572		BEYOND08
272	340403-05 CHATHAM TOWNSHIP	500							708		BEYOND08
273	340634-03 BLOOMINGDALE BOROUGH				2,842				3,790		BEYOND08
274	340909-01 UPPER SADDLE RIVER, BOROUGH OF				991				1,384		BEYOND08
275	340404-05 LONG HILL TWP				11,221				14,495		BEYOND08
276	340650-05 MANCHESTER TOWNSHIP				10,644				13,791		BEYOND08
277	340957-01 FAIRFIELD TOWNSHIP				5,582				7,336		BEYOND08
278	340705-03 CARLSTADT SA				4,026				5,342		BEYOND08
279	340607-03 PLUMSTED TWP	14,132			27,974				53,312		T 080830
280	340737-01 MAHWAH TOWNSHIP	158							230		BEYOND08
281	340759-02 SUSSEX CO.	4,500	0		1,000				7,234		BEYOND08
282	340489-03 WHARTON BOROUGH				421				599		BEYOND08
283	340790-02 BERLIN TOWNSHIP				600				847		BEYOND08
284	340742-02 FRANKFORD TWP				2,007				2,727		BEYOND08
285	340568-02 BLAIRSTOWN TWP				1,092				1,512		BEYOND08

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FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
286	340729-01 RIVERDALE BOROUGH				1,273				1,744		BEYOND08
287	340473-01 RIVERDALE BOROUGH				3,265				4,345		BEYOND08
288	340592-06 MAHWAH TOWNSHIP			275	3,896				5,532		BEYOND08
289	340652-06 NORTH BERGEN MUA				3,000				3,997		BEYOND08
290	340445-02 OXFORD TOWNSHIP				125				183		BEYOND08
291	340838-01 EVESHAM MUA	2,747							3,665		BEYOND08
292	340487-02 KINNELON BOROUGH				7,641				9,964		BEYOND08
293	340480-06 PEQUANNOCK TOWNSHIP				7,152				9,333		BEYOND08
294	340930-01 WASHINGTON TOWNSHIP				2,496				3,335		BEYOND08
295	340650-06 MANCHESTER TOWNSHIP				2,500				3,340		BEYOND08
296	340485-04 RARITAN TOWNSHIP MUA	6,570							8,583		BEYOND08
297	340619-03 UPPER TWP (STRATHMERE)				1,707				2,326		BEYOND08
298	340480-05 PEQUANNOCK TOWNSHIP				4,838				6,403		BEYOND08
299	340740-02 BRANCHVILLE BOROUGH				1,900				2,584		BEYOND08
300	340961-01 SOUTHAMPTON TOWNSHIP				1,806				2,459		BEYOND08

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Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
301	340892-02 GALLOWAY TOWNSHIP				4,300				5,700		BEYOND08
302	340959-02 NORTH ARLINGTON BOROUGH				500				708		BEYOND08
303	340831-01 SHAMONG TWP	1,988							2,702		BEYOND08
304	340271-01 MILLSTONE BOROUGH				2,500				3,340		BEYOND08
305	340836-01 PLAINSBORO TOWNSHIP				1,530				2,089		BEYOND08
306	340918-01 CLAYTON BOROUGH(SILVER LAKE)				829				1,162		BEYOND08
307	340870-01 PENNSVILLE SA				1,581				2,157		BEYOND08
308	340833-01 BUENA BOROUGH MUA	509							721		BEYOND08
309	340480-03 PEQUANNOCK TOWNSHIP				1,200				1,645		BEYOND08
310	340594-02 LINCOLN PARK BOROUGH				3,189				4,245		BEYOND08
311	340433-08 WOODBRIIDGE TOWNSHIP				25				36		BEYOND08
312	340051-04 BAYONNE LRA						3,650		4,850		T 080830
313	340119-01 JERSEY CITY RA						2,224		3,000		T 080830
314	340942-09 ELIZABETH CITY						3,500		4,653		T 080830
315	340635-03 HOBOKEN CITY						50		73		BEYOND08

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Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
316	340029-03 SECAUCUS TOWN					1,650			2,250		T 080830
317	340778-04 TOTOWA BOROUGH			350					420		BEYOND08
318	340816-04 BERNARDSVILLE BOROUGH			455					646		BEYOND08
319	340258-01 CAPE MAY CITY				250				360		BEYOND08
320	340830-01 BEDMINSTER TOWNSHIP		35,000						44,376		BEYOND08
321	340506-02 CRANBURY TOWNSHIP				2,700				3,603		BEYOND08
322	340680-05 MIDDLESEX COUNTY UA	1,018							1,419		BEYOND08
323	340386-06 BERGEN COUNTY UA	25,000							31,783		BEYOND08
324	340817-02 MOUNT HOLLY SA	1,102							1,525		BEYOND08
325	340902-01 GLOUCESTER COUNTY UA	3,723							4,945		BEYOND08
326	340801-03 SOMERSET-RARITAN VALLEY SA	1,054							1,465		BEYOND08
327	340804-03 SALEM COUNTY BD OF CHOSEN	5,162							6,816		BEYOND08
328	340806-03 PARSIPPANY-TROY HILLS TWP	246							354		BEYOND08
329	340700-05 NORTHWEST BERGEN CO UA	1,683							2,294		BEYOND08
330	340638-05 BRIDGEWATER TOWNSHIP						557		788		T 080830

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STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

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		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
331	340865-01 WEST ORANGE TOWNSHIP			8,466	847				12,117		BEYOND08
332	340832-02 MANASQUAN RIVER REG SA				3,467				4,610		BEYOND08
333	340282-01 HOPEWELL TOWNSHIP				18,685				23,940		BEYOND08
334	340099-01 HILLSBOROUGH TOWNSHIP				4,200				5,570		T 080830
335	340954-01 CHERRY HILL TOWNSHIP			456	456				1,276		BEYOND08
336	340649-02 PEMBERTON TOWNSHIP MUA	5,000		3,500	1,500				13,800		BEYOND08
337	340895-04 WINSLOW TOWNSHIP (CEDAR BROOK)				3,000				3,997		BEYOND08
337	340895-05 WINSLOW TOWNSHIP (W. ATCO)				3,600				4,852		BEYOND08
339	340066-01 DEPTFORD TOWNSHIP MUA				1,223				1,677		BEYOND08
340	340632-07 RANDOLPH TOWNSHIP			3,221	3,550				8,842		BEYOND08
341	340446-06 EDGEWATER BOROUGH				1,617				2,207		BEYOND08
342	340869-02 ABERDEEN TOWNSHIP				2,121				2,871		BEYOND08
343	340491-02 WEST WINDSOR TOWNSHIP				400				570		BEYOND08
344	340545-04 GLASSBORO BOROUGH				2,977				3,968		BEYOND08
345	340839-03 FRANKLIN TOWNSHIP (GLOUCESTER CO.)		1,200						1,645		BEYOND08

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- Cat 3 - Sewer System Rehabilitation
- Cat 4 - New Collectors, Interceptors & Appurtenances
- Cat 5 -Correction of Combined Sewer Overflows
- Cat 6 - Stormwater Management
- Cat 7 - Nonpoint Source Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
346	340495-04 SPARTA TOWNSHIP				2,081				2,821		BEYOND08
347	340803-03 HACKETTSTOWN MUA	451							641		BEYOND08
348	340919-02 HOLMDEL TOWNSHIP				32,050				40,665		BEYOND08
349	340778-05 WEST PATERSON BOROUGH				517				733		BEYOND08
350	340163-01 WATERFORD TOWNSHIP MUA				2,474				3,309		BEYOND08
351	340903-02 HAMILTON TOWNSHIP MUA				2,044				2,774		BEYOND08
352	340282-02 HOPEWELL TOWNSHIP				2,603				3,475		BEYOND08
353	340368-01 EAST GREENWICH TOWNSHIP				464				660		BEYOND08
354	340664-02 WILDWOOD CITY						1,831		2,492		BEYOND08
355	340956-03 DELANCO TOWNSHIP SA				1,400				1,915		BEYOND08
356	340370-01 WOODBINE MUA		6,212		3,500				12,630		BEYOND08
357	340078-01 WEYMOUTH TOWNSHIP MUA			162					236		BEYOND08
358	340359-01 GREENWICH TOWNSHIP		7,600		1,000				11,199		BEYOND08
359	340876-02 CHESTER BOROUGH	718	132						1,191		BEYOND08
360	340955-01 COMMERCIAL TOWNSHIP	4,200			2,854				9,207		BEYOND08

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
361	340649-04 PEMBERTON TOWNSHIP MUA							880	1,232		BEYOND08
362	340030-02 PALMYRA BOROUGH							238	343		BEYOND08
363	340967-02 MATAWAN BOROUGH						3,310		4,404		BEYOND08
363	340967-03 MATAWAN BOROUGH							200	289		BEYOND08
365	340569-03 BYRAM TOWNSHIP							150	218		BEYOND08
366	340159-01 MENDHAM BOROUGH							220	318		BEYOND08
366	340159-02 MENDHAM BOROUGH						132		193		BEYOND08
368	340788-05 MONMOUTH COUNTY BOARD OF							655	923		BEYOND08
369	340525-01 CAMDEN COUNTY BOARD OF							560	792		BEYOND08
369	340525-02 CAMDEN COUNTY DEPARTMENT OF							1,235	1,693		BEYOND08
369	340525-03 CAMDEN COUNTY DEPARTMENT OF							552	781		BEYOND08
372	340280-01 UNION COUNTY						3,776		5,015		BEYOND08
373	340097-01 MIDDLETOWN TOWNSHIP						250	2,750	3,997		T 080830
374	340364-05 GLOUCESTER TOWNSHIP MUA						950		1,328		T 080830
375	340969-06 BERKELEY TOWNSHIP						8,230		10,723		T 080830

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
376	340397-01 EWING TOWNSHIP							325	465		BEYOND08
376	340397-03 EWING TOWNSHIP							126	185		BEYOND08
378	340423-04 MONROE TOWNSHIP						220		318		BEYOND08
379	340268-01 MARLBORO TOWNSHIP							115	169		BEYOND08
380	340750-04 OCEAN TOWNSHIP						855		1,198		BEYOND08
381	340283-02 MAPLEWOOD TOWNSHIP						4,130		5,479		BEYOND08
382	340892-03 GALLOWAY TOWNSHIP				400		6,500		9,008		BEYOND08
383	340113-01 SCOTCH PLAINS TOWNSHIP						1,350		1,847		T 080830
384	340346-02 MEDFORD TOWNSHIP						3,600		4,784		BEYOND08
385	340968-02 HAZLET TOWNSHIP						290		416		BEYOND08
385	340968-03 HAZLET TOWNSHIP							95	140		BEYOND08
387	340537-05 MOUNT OLIVE TOWNSHIP						904		1,266		BEYOND08
388	340919-03 HOLMDEL TOWNSHIP							218	316		BEYOND08
389	340385-03 BERKELEY HEIGHTS TOWNSHIP						350		500		BEYOND08
390	340938-02 HIGHLAND PARK BOROUGH						335		479		BEYOND08

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment
Cat 4 - New Collectors, Interceptors & Appurtenances
Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment
Cat 5 -Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation
Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
391	340927-04 HAMMONTON TOWN						170		247		BEYOND08
392	340474-01 NEW PROVIDENCE BOROUGH						150		180		BEYOND08
393	340329-02 HASBROUCK HEIGHTS BOROUGH						5,000		6,614		BEYOND08
394	340827-03 BRIGANTINE CITY						184		267		BEYOND08
395	340126-01 MILLSTONE TOWNSHIP							250	360		T 080830
396	340073-02 LEONIA BOROUGH						315		451		T 080830
397	340363-05 RUNNEMEDE BOROUGH						1,050		1,460		T 080830
398	340166-01 EDGEWATER PARK TOWNSHIP						1,500		2,049		BEYOND08
399	340265-01 BOONTON TOWN						250		360		BEYOND08
400	340446-10 EDGEWATER MUA						1,940		2,639		T 080830
401	340267-01 KEYPORT BOROUGH						150	100	360		BEYOND08
402	340374-01 CRESSKILL BOROUGH						310		444		BEYOND08
403	340105-01 WESTAMPTON TOWNSHIP						200		289		BEYOND08
404	340164-01 PAULSBORO BOROUGH						687		967		BEYOND08
405	340112-01 OCEAN TOWNSHIP						500		708		T 080830

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
406	340308-01 BERLIN BOROUGH						500		708		BEYOND08
407	340790-03 BERLIN TOWNSHIP						853	88	1,317		BEYOND08
408	340338-03 SOMERDALE BOROUGH						952		1,331		BEYOND08
409	340446-07 EDGEWATER BOROUGH						2,000		2,718		BEYOND08
410	340901-04 HIGHLANDS BOROUGH						552		781		BEYOND08
411	340361-02 ROSELAND BOROUGH						1,000		1,396		BEYOND08
411	340901-03 HIGHLANDS BOROUGH						593	267	1,205		BEYOND08
413	340541-04 MOUNT ARLINGTON BOROUGH						91		134		BEYOND08
414	340856-01 EGG HARBOR TOWNSHIP						1,944		2,643		BEYOND08
415	340285-03 MAGNOLIA BOROUGH				48		270		455		BEYOND08
416	340285-04 MAGNOLIA BOROUGH						108		159		BEYOND08
417	340319-02 MEDFORD LAKES BOROUGH						250		360		BEYOND08
418	340842-02 HIGH BRIDGE BOROUGH							110	162		BEYOND08
418	340842-03 HIGH BRIDGE BOROUGH						5,200		6,863		T 080830
420	340263-01 LAWNSIDE BOROUGH						132		193		BEYOND08

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment
Cat 4 - New Collectors, Interceptors & Appurtenances
Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment
Cat 5 -Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation
Cat 6 - Stormwater Management

STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
421	340966-04 LAVALETTE BOROUGH						282		405		BEYOND08
422	340729-02 RIVERDALE BOROUGH						200		289		BEYOND08
423	340165-01 LIBERTY TOWNSHIP							101	148		BEYOND08
424	340335-02 AVON BY THE SEA BOROUGH						250		360		BEYOND08
425	340077-01 SEA BRIGHT BOROUGH						2,560		3,419		BEYOND08
426	340339-01 TETERBORO BOROUGH						870		1,219		BEYOND08
427	343069-01 JERSEY CITY							10,000	13,000		BEYOND08
428	340366-05 CAMDEN CITY							5,000	6,614		BEYOND08
429	342009-01 BAYONNE LOCAL REDEVELOPMENT							2,957	3,941		BEYOND08
430	343008-01 PRINCETON TOWNSHIP							3,500	4,653		BEYOND08
431	343041-01 WILDWOOD CREST BOROUGH							3,000	3,997		BEYOND08
432	343045-01 CAPE MAY CITY							4,000	5,308		BEYOND08
433	343031-01 MENDHAM TOWNSHIP							4,000	5,308		BEYOND08
434	343004-03 MERCER COUNTY							800	1,122		BEYOND08
435	342008-01 SUSSEX COUNTY MUA							1,800	2,451		BEYOND08

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Cat 1 - Secondary/Sludge/Septage Treatment
Cat 4 - New Collectors, Interceptors & Appurtenances
Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment
Cat 5 -Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation
Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
436	343035-01 WARREN COUNTY							2,374	3,185		BEYOND08
437	343027-02 EDISON TOWNSHIP							43,826	55,475		BEYOND08
438	343051-02 HAMILTON TOWNSHIP							1,247	1,709		T 080830
439	343010-02 BRICK TOWNSHIP							3,264	4,345		T 080830
440	343021-02 MIDDLETOWN TOWNSHIP							2,380	3,193		BEYOND08
441	343014-01 GLOUCESTER TOWNSHIP							949	1,328		BEYOND08
442	343055-01 NJ WATER SA (MANASQUAN BASIN)							10,000	13,000		BEYOND08
443	343044-01 WASHINGTON TOWNSHIP (GLOUCESTER							725	1,019		BEYOND08
444	343017-01 FRANKLIN TOWNSHIP							16,863	21,625		BEYOND08
445	343023-02 EVESHAM TOWNSHIP							433	616		BEYOND08
446	343011-01 HOWELL TOWNSHIP							1,500	2,049		BEYOND08
447	343024-01 HACKENSACK CITY							519	735		BEYOND08
448	342005-02 LINDEN CITY							690	971		T 080830
449	343059-01 MARLBORO TOWNSHIP							3,000	3,997		BEYOND08
450	342003-01 EVESHAM TOWNSHIP							2,200	3,055		BEYOND08

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
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Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
451	343039-01 MANALAPAN TOWNSHIP							2,600	3,471		BEYOND08
452	343015-01 MOUNT LAUREL TOWNSHIP							3,135	4,174		BEYOND08
453	343018-01 FREEHOLD TOWNSHIP							2,000	2,718		BEYOND08
454	343005-02 WEST WINDSOR TOWNSHIP							6,669	8,712		BEYOND08
455	343060-01 BURLINGTON TOWNSHIP							429	610		BEYOND08
456	343007-01 RANDOLPH TOWNSHIP							8,370	10,903		BEYOND08
457	343022-01 MORRIS TOWNSHIP							2,000	2,718		BEYOND08
458	343025-01 POINT PLEASANT BOROUGH							460	654		BEYOND08
459	343034-04 READINGTON TOWNSHIP							10,815	14,000		T 080830
460	343054-05 NJ WATER SA							2,120	2,869		T 080830
461	343012-01 CLINTON TOWNSHIP							9,605	12,493		BEYOND08
462	343003-01 HANOVER TOWNSHIP							9,000	11,714		BEYOND08
463	343042-01 BRIGANTINE CITY							5,000	6,614		BEYOND08
464	343070-01 OAKLAND BOROUGH							12,060	15,516		BEYOND08
465	342013-01 SOMERVILLE BOROUGH						4,100	4,100	10,684		T 080830

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment
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Cat 2 - Advanced Treatment
Cat 5 -Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation
Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
466	343068-01 MARLTON/BURLINGTON COUNTY BCF							52	76		BEYOND08
467	343029-01 MONTGOMERY TOWNSHIP							3,454	4,594		BEYOND08
468	343064-01 RIVER VALE TOWNSHIP							5,000	6,614		BEYOND08
469	343016-01 CHATHAM TOWNSHIP							2,000	2,718		BEYOND08
470	343001-01 FLORHAM PARK BOROUGH							7,500	9,782		BEYOND08
471	343036-01 BORDENTOWN TOWNSHIP							10,447	13,550		BEYOND08
472	343047-01 BYRAM TOWNSHIP							1,400	1,915		BEYOND08
473	343038-01 EDGEWATER PARK TOWNSHIP							100	147		BEYOND08
474	343052-01 MILLTOWN BOROUGH							3,500	4,653		BEYOND08
475	343067-01 ALLENDALE BOROUGH							5,200	6,863		T 080830
476	343040-01 MANSFIELD TOWNSHIP							1,196	1,641		BEYOND08
477	343019-01 PLUMSTED TOWNSHIP							6,800	8,879		BEYOND08
478	342004-01 FAIRFIELD TOWNSHIP							1,200	1,645		BEYOND08
479	343073-01 POINT PLEASANT BEACH BOROUGH							15,000	19,257		T 080830
480	343009-01 MILLSTONE TOWNSHIP							9,000	11,714		BEYOND08

All costs shown are in thousands (\$1000's)

- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
481	343026-01 EASTAMPTON TOWNSHIP							3,000	3,997		BEYOND08
482	343062-01 EAST AMWELL TOWNSHIP							350	500		BEYOND08
483	343072-02 HIGH BRIDGE BOROUGH							4,200	5,570		T 080830
484	343053-01 MINE HILL TOWNSHIP							1,000	1,396		BEYOND08
485	343049-01 PEAPACK & GLADSTONE BOROUGH							750	1,054		BEYOND08
486	342002-01 ESTELL MANOR CITY							1,140	1,572		BEYOND08
487	340416-13 TRENTON CITY							7,740	10,091		BEYOND08
488	340044-01 CAMDEN REDEVELOPMENT AGENCY							137,500	172,309		BEYOND08
489	340051-03 BAYONNE LRA						3,000	18,000	26,849		T 080830
490	340111-02 NJ CITY UNIVERSITY/JERSEY CITY MUA			110			1,171	16,012	22,174		T 080830
491	340815-12 NEWARK CITY						1,000	9,000	13,000		T 080830
492	340098-01 HARRISON TOWN/RA				3,728		4,589	28,050	46,098		T 080830
493	340815-11 NEWARK CITY						2,000	18,000	25,607		T 080830
494	340942-06 ELIZABETH CITY							2,500	3,340		BEYOND08
494	340942-10 ELIZABETH CITY						275	7,325	9,911		T 080830

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- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management
- Cat 2 - Advanced Treatment

Cat 5 -Correction of Combined Sewer Overflows
- Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Eligible Category Cost Breakdown (Total Building Costs)							Total Eligible Project Costs	Total State Amount	Est St Cert Date
		Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7			
496	340087-01 TRENTON CITY/MCIA						1,300	800	2,844		BEYOND08
497	340044-02 CAMDEN REDEVELOPMENT AGENCY			16,300	19,500				45,383		BEYOND08
497	340044-03 CAMDEN REDEVELOPMENT AGENCY							10,000	13,000		BEYOND08
499	340437-12 NEW BRUNSWICK							2,500	3,340		BEYOND08
500	340094-01 HUDSON COUNTY IA							5,000	6,614		T 080830
501	340341-05 HARRISON TOWN/HUDSON COUNTY IA							25,000	31,783		BEYOND08
501	340098-02 HARRISON TOWN/RA				1,918		2,755		6,189		T 080830
503	340124-01 UNION COUNTY IA						2,000	16,000	23,069		T 080830
504	340107-01 MORRIS COUNTY							10,000	13,000		BEYOND08
505	340435-07 PERTH AMBOY RA							29,000	36,825		T 080830
506	340037-01 EAST AMWELL							450	639		BEYOND08
507	340349-04 PENNSAUKEN TOWNSHIP				3,247			40,543	55,431		T 080830
508	340103-01 SOUTH ORANGE VILLAGE TOWNSHIP							1,500	2,049		BEYOND08
509	340435-08 PERTH AMBOY RA							15,000	19,257		T 080830
510	340923-09 HACKENSACK CITY						1,000	6,350	9,589		T 080830

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- Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

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Cat 5 -Correction of Combined Sewer Overflows
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Cat 6 - Stormwater Management

STATE OF NEW JERSEY
FINAL FEDERAL FISCAL YEAR 2008 INTERIM PROJECT PRIORITY LIST

Rank	Loan/Seq No Recipient	Cat 1	Eligible Category		Cost Breakdown (Total Building Costs)					Total Eligible Project Costs	Total State Amount	Est St Cert Date
			Cat 2	Cat 3	Cat 4	Cat 5	Cat 6	Cat 7				
511	342011-01 BELLMAR BOROUGH			750	3,998		1,000	22,700		36,129		T 080830
512	340102-01 MILLTOWN BOROUGH							5,000		6,614		BEYOND08
513	340063-01 ATLANTIC CITY MUA							22,125		28,243		BEYOND08
	SAYREVILLE ECONOMIC DEV. AUTH.							30,000				DEC.08

All costs shown are in thousands (\$1000's)

Cat 1 - Secondary/Sludge/Septage Treatment

Cat 4 - New Collectors, Interceptors & Appurtenances

Cat 7 - Nonpoint Source Management

Cat 2 - Advanced Treatment

Cat 5 - Correction of Combined Sewer Overflows

Cat 3 - Sewer System Rehabilitation

Cat 6 - Stormwater Management

Appendix G

Drinking Water Interim Financing Project List

Rank	System Name	Project Description	Project Number	Total Project Cost	Est. State Cert. Date (yyymmdd)
1	North Jersey District WS	Construction of a new 50 MGD Bellville Pump Station, purchase the Virginia Street Pump Station and 60-inch transmission mains, modifications to the Virginia Street Pump Station, and construct flow metering stations	1613001-013-0-0	\$32,230,000.00	090730
2	Aqua NJ - Blackwood	Addition of WRT radium treatment at Well 15 to resolve MCL exceedance	0415002-006-0-0	\$1,040,000.00	080730
3	Aqua NJ - Blackwood	Addition of WRT radium treatment at Well 14 to resolve MCL exceedance	0415002-005-0-0	\$1,040,000.00	080730
4	Flemington Boro	Construction of an arsenic removal system at Well No. 4, improvements include building additions to the current well houses and the construction of an approved filtering system for the removal of arsenic. New transmission main to connect well No. 1 to the proposed treatment at well No. 5	1009001-004-0-0	\$1,008,000.00	080730
5	Flemington Boro	Construction of an arsenic removal system at Wells No. 5 and 7, specifically, improvements include building additions to the current well houses and the construction of an approved filtering system for the removal of arsenic	1009001-003-0-0	\$1,512,000.00	080730
6	Aqua NJ - Hamilton	Addition of radium treatment at Well 9 to allow well to get back online	1103001-005-0-0	\$1,582,000.00	090730
7	Aqua NJ - Hamilton	Addition of WRT radium treatment at Well 13 to resolve MCL exceedance	1103001-004-0-0	\$1,582,000.00	080730
8	Aqua NJ - Hamilton	Addition of radium treatment at Well 14 to resolve MCL exceedance	1103001-003-0-0	\$1,582,000.00	090730
9	Lakewood Township MUA	Construction of Stand by Well No. 17 with ASR capability	1514002-007-0-0	\$843,000.00	080730
10	Willor Manor Water Company	Install disinfection treatment to address total coliform (Viol Date: 09/06/2007) and associated structures to house treatment, well, and pumping facilities including rehabilitation of existing well	1904008-001-0-0	\$144,999.00	080730
11	Winslow Township	Add radium removal treatment at existing wells 1 and 8 to correct Maximum Contaminant Level violations	0436007-006-0-0	\$6,668,066.00	090730
12	Ramsey Board of Public Utilities	East Oak Well Arsenic Treatment System	0248001-013-0-0	\$435,000.00	080730
13	Ramsey Board of Public Utilities	Arsenic treatment system at the Spring Street Treatment Facility	0248001-009-0-0	\$651,880.00	090730
14	Rosemont Water Company	Install treatment to remove arsenic to remediate MCL violation dated 07/06/2007	1007002-001-0-0	\$154,488.00	080730
15	Valley View Manor Healthcare & Rehab Center	Install treatment to remediate arsenic and total coliform (violations dated 08/09/2007 and 05/25/2007)	1001301-001-0-0	\$38,400.00	080730
16	Aqua NJ - Woolwich	New interconnection with NJAWC to connect to Tri-County Regional Pipeline -- Critical Area #2 (27,000 LF of 16 & 20-inch transmission main)	0824001-001-0-0	\$5,390,000.00	080730
17	Pine Hill MUA	Construction of GAC filtration system for removal of IPMP - Critical Area #2	0428002-001-0-0	\$362,500.00	090730

18	Keansburg Borough	Improvements (desalination treatment facility) to existing Water Treatment Plant to remove TDS, chlorides and sodium - Critical Area #1	1321001-001-0-0	\$2,380,200.00	080730
19	North Jersey District WS	Improvement of chemical feed equipment, pressure gauges, meters and alarms for increased security measures	1613001-012-0-0	\$725,000.00	090730
20	North Jersey District WS	Construction of a 6 MG baffled clearwell and rehab of an existing clearwell to include baffles	1613001-014-0-0	\$6,730,000.00	090730
21	North Jersey District WS	Install 6 Layer Aerators including air piping and appurtenances. Purchase and install one unit of variable speed, oil-free compressor w/ instrumentations	1613001-016-0-0	\$1,450,000.00	090730
22	Newark City	Construction of an ozonation facility	0714001-001-0-0	\$11,402,800.00	090730
23	Camden City	Replacement of water mains on South Merrimac Road and New Hampshire Road	0408001-004-0-0	\$5,542,000.00	090730
24	Camden City	Rehabilitate the North Camden pump station	0408001-006-0-0	\$725,000.00	090730
25	Salem City	Construction of a new 2 MGD Surface Water Treatment Plant to replace the existing surface water capacity of 3 MGD Surface Water Treatment Plant	1712001-001-0-0	\$8,369,000.00	080730
26	Lakewood Township MUA	Upgrades and Expansion to the New Hampshire Water Treatment Plant	1514002-006-0-0	\$10,100,000.00	080730
27	North Jersey District WS	Rehab of the Kearny/Bayonne Transmission main	1613001-009-0-0	\$7,522,000.00	090730
28	North Jersey District WS	Concrete lining of a 74-inch transmission main	1613001-006-0-0	\$6,730,000.00	090730
29	Newark City	Rehab of 42-inch Steel water main including cleaning & lining	0714001-002-0-0	\$4,090,000.00	090730
30	Camden City	Replacement of Lead Service Lines in schools including child care centers approved by the City of Camden Board of Education	0408001-014-0-0	\$822,150.00	090730
31	Camden City	Cleaning & Lining of distribution and transmission mains on Cooper, Federal, Arch & Market Streets, Delaware Ave., Riverside & Aquarium Drives	0408001-013-0-0	\$17,110,000.00	090730
32	Jersey City/Jersey City MUA	Filter upgrade @ Booton Reservoir Treatment Plant	0906001-001-0-0	\$10,690,000.00	090730
33	Gloucester City	Replacement of Nicholson & Johnson Water Treatment Plant in order to treat MTBE, Volatile Organic Compounds, increased Iron & Manganese levels. Also need to remove Reservoir for security reasons	0414001-001-0-0	\$8,952,316.00	080730
34	Central Regional Board of Ed. Bayville	Additional treatment on existing well	1505355-001-0-0	\$1,450,000.00	090730
35	Lakewood Township MUA	Construction of 600,000 gallon Storage Tank and Pump Station	1514002-002-0-0	\$2,100,000.00	080730
36	Harrison Water Dept	Brownfield designated site, 626 LF of 8-inch water main upgrades between 3rd St and Frank E. Rodgers Blvd - Harrison Commons	0904001-003-0-0	\$705,000.00	080730

37	Harrison Water Dept	Brownfield designated site, 5,000 LF of 12-inch water main upgrade on Cape May Street and Frank E. Rogers Blvd. -- Metro Centre	0904001-002-0-0	\$2,557,278.00	080730
38	Harrison Water Dept	Cleaning & Lining of mains on Grant Ave., Cleveland Ave., & Hamilton Street	0904001-001-0-0	\$7,390,000.00	090730
39	Bayview Water Co.	Construction of new storage tank on New Jersey Avenue	0604001-004-0-0	\$870,000.00	090730
40	NJ City University/Jersey City	Redevelopment of Brownfield site to the west of the New Jersey City University main campus that includes installation of 4" Ductile Iron Pipes	0906001-005-0-0	\$594,218.00	080730
41	Bayonne MUA	Slip line 3,000 LF of Segment 2 48-inch Aqueduct	0901001-003-0-0	\$1,196,250.00	080730
42	Waterford Township MUA	New water mains for Maximum Contaminant Level violations: Jackson Rd., Third St., Gardens Ave., Carolyn Ave., Murray Hill Dr., Denver Ave., Clifford Ave.	0435003-001-0-0	\$2,064,774.00	090730
43	Towne Centre - Passaic	Construction of water mains for a brownfield redevelopment project - Towne Centre	1605002-009-0-0	\$725,000.00	090730
44	Rahway City	Rahway Water Treatment Plant Filter System Upgrade to membrane filtration	2013001-007-0-0	\$11,350,000.00	090730
45	Dover Town	Well # 1, air stripper and pump station to be upgraded	1409001-001-0-0	\$725,000.00	090730
46	Gloucester City	Water Main replacement on Nicholson Road	0414001-012-0-0	\$315,092.00	090730
47	Gloucester City	Water Main replacement on Brown Street, E. Brown Street, Sparks Avenue	0414001-011-0-0	\$2,330,535.00	090730
48	Gloucester City	Water Main replacement on Baynes Avenue	0414001-010-0-0	\$691,872.00	090730
49	Gloucester City	Water Main replacement on Park Avenue	0414001-009-0-0	\$1,147,405.00	090730
50	Gloucester City	Water Main replacement on Market Street	0414001-008-0-0	\$652,507.00	090730
51	Gloucester City	Water Main replacement on Johnson Blvd.	0414001-007-0-0	\$1,241,906.00	090730
52	Gloucester City	Water Main replacement on Monmouth Street	0414001-006-0-0	\$550,961.00	090730
53	Gloucester City	Water Main replacement on Hudson Street	0414001-005-0-0	\$473,163.00	090730
54	Gloucester City	Water Main replacement on Water Street	0414001-004-0-0	\$1,095,144.00	090730
55	Gloucester City	Water Main replacement on Jersey Avenue	0414001-003-0-0	\$2,820,959.00	090730
56	Gloucester City	Water Main replacement on Broadway & Koehler Streets	0414001-002-0-0	\$1,158,847.00	090730
57	Netcong Borough	Replacement of leaking water mains	1428001-002-0-0	\$1,648,000.00	090730
58	East Orange City	Cleaning & Lining of mains	0705001-002-0-0	\$2,987,140.00	090730
59	North Jersey District WS	Acquisition and integration of the Kearny/Bayonne Transmission main	1613001-007-0-0	\$38,530,000.00	090730
60	Perth Amboy City	Replacement of undersize water main - Center Street	1216001-001-0-0	\$1,725,946.00	090730
61	Perth Amboy City	Replacement of undersize water main - State Street	1216001-002-0-0	\$3,416,800.00	090730
62	Perth Amboy City	Cleaning & Lining of water mains-Central bussiness District	1216001-003-0-0	\$1,450,000.00	090730
63	Orange City	Cleaning & Lining of mains	0717001-005-0-0	\$2,341,000.00	090730
64	Towne Centre - Garfield	Construction of water mains for a brownfield redevelopment project - Towne Centre	0221001-006-0-0	\$768,500.00	090730
65	Garfield City	Replacement of water mains	0221001-004-0-0	\$5,674,000.00	090730
66	Woodbury City	Replacement of water mains	0822001-001-0-0	\$4,504,359.00	090730
67	Ship Bottom Borough	Replace 4,800 LF of 4" & 6" water mains, water valves, water service laterals and fire hydrants	1528001-001-0-0	\$1,176,899.00	080730

68	Hammonton Town	Water main extension along Egg Harbor Road, and Eighth Street to create loops and eliminate dead ends	0113001-001-0-0	\$362,500.00	090730
69	Hammonton Town	Replacement of water mains on Central Ave., Golf Dr., & 12th Street.	0113001-002-0-0	\$1,450,000.00	090730
70	Brooklawn Borough	Removal and replacement of water mains; looping of dead end water mains on Crescent Blvd., Browning Lane, Hannivig Ave., & Broadway	0407001-004-0-0	\$1,544,921.00	090730
71	Hightstown Boro	Construct 80,000 gallon backwash tank and re-line existing lagoons	1104001-003-0-0	\$652,500.00	090730
72	Winslow Township	New 1.0 MG finished water storage tank	0436007-003-0-0	\$1,450,000.00	090730
73	Old Bridge MUA	Old Bridge WTP upgrades which entails replacing aerators, clear well sludge pump, chemical mixing and SCADA improvements	1209002-009-0-0	\$1,365,560.00	080730
74	Ramsey Board of Public Utilities	Construction of mains (Rte 17, Grant & Airmount)	0248001-001-0-0	\$2,360,800.00	090730
75	Ramsey Board of Public Utilities	Replacement of mains (Carol & Maple)	0248001-002-0-0	\$1,898,800.00	090730
76	Ramsey Board of Public Utilities	Construction of mains (Rte 17, Snyder & Airmount)	0248001-003-0-0	\$1,428,250.00	090730
77	Ramsey Board of Public Utilities	Construction of mains (Lakeview & Airmount)	0248001-004-0-0	\$1,152,750.00	090730
78	Haledon MUA	Replacing approximately 49,000 LF of 4, 6 and 8 inch mains	1603001-002-0-0	\$10,175,200.00	090730
79	Beachwood Borough	Rehabilitation of a 0.25 mg raw water tank at the WTP to ensure compliance with the SDWA	1504001-004-0-0	\$369,100.00	080730
80	Fayson Lake Water Co	Upgrade treatment facility with reclamation from backwash of filters	1415001-001-0-0	\$761,250.00	090730
81	Collier Services	Replace existing hypochlorination and water softener systems with new hypochlorination and iron removal systems; construct new well/treatment house with security features; replace auxiliary power and redevelop existing 25 gpm well.	1328300-003-0-0	\$145,000.00	080730
82	Lakewood Township MUA	Installation of Well Pump and Motor in Well 4	1514002-008-0-0	\$126,990.00	080730
83	Towne Centre - Cliffside Park	Construction of water mains for a brownfield redevelopment project - Towne Centre	0238001-001-0-0	\$761,250.00	090730
84	Middlesex Water Company	Replacement of 5,000 LF of 24-inch cast iron mains from Main Street in the Borough of Sayreville across the Raritan River to the City of Perth Amboy.	1225001-019-0-0	\$3,958,000.00	090730
85	Perth Amboy City	Florida Grove Reservoir Replacement or Rehab - Phase II	1216001-005-0-0	\$8,050,000.00	090730
86	Garfield City	Replacement of the Botany Street pump station. Expansion of the SCADA system	0221001-005-0-0	\$2,836,000.00	090730
87	Rahway City	Cleaning & Lining of various water main sections	2013001-001-0-0	\$1,305,000.00	090730
88	Rahway City	Cleaning & Lining of various water main sections	2013001-002-0-0	\$1,582,000.00	090730
89	Haledon MUA	Clean and Line 4,000 LF of 12" cast iron pipe in John, Van Dyk, Tilt and Kossuth in Haledon and 1,100 LF of 8" cast iron pipe in Belmont in Haledon	1603001-010-0-0	\$1,262,950.00	090730
90	Haledon MUA	Slip line 16,000 LF unlined cast iron 16" pipe in High Mountain in Haledon and North Haledon w/ smaller diameter pipe	1603001-008-0-0	\$1,582,000.00	090730

91	Brooklawn Borough	Painting interior & exterior of water tank	0407001-005-0-0	\$398,750.00	090730
92	Ramsey Board of Public Utilities	Rehabilitation of Airmount reservoir	0248001-005-0-0	\$2,763,308.00	090730
93	Haledon MUA	Rehabilitate Central Avenue Storage Tank which includes painting the tank	1603001-006-0-0	\$580,000.00	090730
94	Trenton City	Addition of 2 natural gas generators at the Central Pumping Station	1111001-006-0-0	\$8,050,000.00	090730
95	Lakewood Township MUA	Construction of Cedar Bridge Raw Water Mains (6" - 12")	1514002-009-0-0	\$909,042.00	080730
96	Lakewood Township MUA	Renovation of Authority Administration Building	1514002-010-0-0	\$1,054,000.00	080730
97	Hopatcong Borough	Replacement of mains with upgrading of well & pump - Wildwood Shores & Madison Trail	1912001-002-0-0	\$1,123,750.00	090730
98	Bloomingtondale Borough	Replacement of undersize mains with 8-inch & 10-inch cement lined ductile iron pipe	1601001-004-0-0	\$918,880.00	090730
99	Lake Glenwood Village	Installation of 7,100 LF of 6-inch Cement Lined Ductile Iron Pipe replacement water mains	1922010-002-0-0	\$725,000.00	090730
100	Middlesex Water Company	Construction of a 48-inch, 30,000 LF of finished water supply Transmission main from Carl J Olsen WTP to intersect Tices Lane and Old Bridge Turnpike in East Brunswick	1225001-018-0-0	\$29,962,000.00	090730
101	Middlesex Water Company	Cleaning & cement lining of mains (Phase 8)	1225001-011-0-0	\$3,500,000.00	080730
102	Middlesex Water Company	Cleaning & cement lining of mains (Phase 9)	1225001-012-0-0	\$5,410,000.00	110730
103	Middlesex Water Company	Cleaning & cement lining of mains (Phase 10)	1225001-013-0-0	\$5,410,000.00	130730
104	Middlesex Water Company	Cleaning & cement lining of mains (Phase 11)	1225001-014-0-0	\$5,410,000.00	150730
105	Middlesex Water Company	Cleaning & cement lining of mains (Phase 12)	1225001-015-0-0	\$5,410,000.00	170730
106	Middlesex Water Company	Cleaning & cement lining of mains (Phase 13)	1225001-016-0-0	\$3,946,775.00	190730
107	Old Bridge MUA	Construct 12-inch pipe to connect the existing Higgins Road water storage tank to the existing Rt 516 ground water storage tank	1209002-007-0-0	\$906,250.00	090730
108	Old Bridge MUA	Replacement of water mains along Lawrence Harbor Road	1209002-002-0-0	\$2,242,000.00	090730
109	Franklin Township	Installation of new water mains to eliminate dead end mains	1808001-006-0-0	\$1,334,000.00	090730
110	Montclair Township	Cleaning & Lining of water mains	0713001-002-0-0	\$1,087,500.00	090730
111	Montclair Township	Replace Transmission Valves	0713001-003-0-0	\$942,500.00	090730
112	Mantua Township MUA	Extension of approximately 4,800 LF of 12" water mains on Main Street and 4,650 LF of 12" and 2,400 LF of 10" water mains on Lambs Road to loop service area on east side of Route 55	0810004-001-0-0	\$4,000,000.00	080730
113	Haledon MUA	Replace existing booster station at former filter plant with new booster station at Morley and High Mountain in North Haledon	1603001-007-0-0	\$1,582,000.00	090730
114	East Hanover Township	Replace water mains	1410001-004-0-0	\$507,500.00	090730
115	Spotswood Borough	Cleaning and lining of approximately 3,600 LF of water mains	1224001-001-0-0	\$580,000.00	090730

116	Fayson Lake Water Co	Replace existing water main to eliminate breaks and upgrade water mains to loop system	1415001-002-0-0	\$823,600.00	090730
117	Oceangate Borough	Installation and hook up of a wind turbine electrical generator for powering the Water System and providing the necessary electrical hookups to the existing electrical equipment and adapting to the existing electrical power grid.	1521001-001-0-0	\$435,000.00	090730
118	Roosevelt Borough	Cleaning and Lining of water mains within the Borough	1341001-001-0-0	\$1,846,000.00	090730
119	Milltown Borough	Cleaning and Lining of approximately 9,550 LF (2,800 LF of 6", 850 LF of 8" & 5,900 LF of 10") of existing water mains from the Elkins Lane Pumping Station to the end of the Borough	1212001-001-0-0	\$1,820,000.00	080730
120	Collier Services	Replace distribution system and associated appurtenances including hydrants within the Collier Services property	1328300-002-0-0	\$368,300.00	080730
121	Rosemont Water Company	Rehabilitate and/or replace existing distribution mains	1007002-002-0-0	\$524,111.00	090730
122	Mahwah Township	Installation of emergency generators	0233001-005-0-0	\$507,500.00	090730
123	Trenton City	Construction of an emergency interconnection with NJAWCo comprising of 33,000 LF of 12, 16 and 24 inches of transmission main	1111001-007-0-0	\$17,110,000.00	080730
124	Winslow Township	Install new 500 GPM well #12	0436007-005-0-0	\$331,470.00	090730
125	Winslow Township	Install appurtenances associated with new well #12 (SCADA, well house, transmission mains)	0436007-004-0-0	\$2,494,120.00	090730
126	NJ American Water Co.-Atlantic	Construction of a 1.5 MG elevated tank including water mains	0119002-004-0-0	\$2,902,000.00	090730
127	Central Regional Board of Ed. Bayville	Construction of new interconnection with existing municipal water system	1505355-002-0-0	\$1,450,000.00	090730
128	Old Bridge MUA	Cheesquake Booster Stations Improvements which entails replacement of the smallest pump, flow meter, emergency generator and installation of a new ventilation equipment nad variable speed drive	1209002-008-0-0	\$2,196,440.00	080730
129	Franklin Township	Replacement of 2 elevated storage tanks	1808001-004-0-0	\$10,030,000.00	090730
130	Montclair Township	Rehabilitate 2.5 MG & 1.5 MG storage tanks with piping	0713001-004-0-0	\$725,000.00	090730
131	Rahway City	Repainting of 1.5 MG elevated & 0.5 MG watersphere water tanks	2013001-004-0-0	\$1,087,500.00	090730
132	Verona Township	Rehabilitation of the Fairview Ave ground tank and construction of a new Fairview Ave tank	0720001-003-0-0	\$2,770,000.00	090730
133	Verona Township	Acquisition of the ECUA Jail Annex tank plus rehab and upgrading of the tank	0720001-004-0-0	\$725,000.00	090730
134	Beachwood Borough	Rehabilitation of a 0.3 mg elevated storage tank to maintain pressure in the system and prevent leakage	1504001-005-0-0	\$434,800.00	080730
135	Fayson Lake Water Co	Replace existing 0.1 MG Stony Brook storage tank	1415001-003-0-0	\$435,000.00	090730
136	Roosevelt Borough	Replacement of old water tower	1341001-002-0-0	\$1,714,000.00	080730
137	Collier Services	Replace existing 24,000 gallon elevated storage tank to prevent freezing and leakage	1328300-001-0-0	\$507,500.00	080730

138	Rosemont Water Company	Replace existing underground hydro-pneumatic tank with ground level storage tank	1007002-003-0-0	\$56,347.00	090730
139	Mahwah Township	Interconnection on Campgaw & Pulis Avenues	0233001-003-0-0	\$1,846,000.00	090730
140	Hightstown Boro	New Wycoff Mills Water Storage Tank with transmission mains	1104001-001-0-0	\$1,196,250.00	090730
141	Lake Glenwood Village	Installation of a new 8,000 gal. underground concrete water storage tank	1922010-003-0-0	\$72,500.00	090730
142	Beachwood Borough	Construction of a 0.5 mg new storage tower to maintain pressure in the system	1504001-003-0-0	\$2,096,100.00	080730
143	East Hanover Township	Construction of a new water storage tank	1410001-005-0-0	\$3,430,000.00	090730
144	East Greenwich Township	Construction of a new 1 MG elevated storage tank	0803001-002-0-0	\$3,805,976.00	090730
145	Harding Woods MHC	Installation of new water meters in Harding Woods Mobile Home Park	1710001-002-0-0	\$304,500.00	090730
146	Netcong Borough	Drill new well to meet current demand	1428001-003-0-0	\$616,250.00	090730
147	East Orange City	Rehab of Braidburn wells #1 & #2; Canoe Brook wells #2, #3 & #4	0705001-004-0-0	\$1,708,720.00	090730
148	East Orange City	Replacement of electrical cable for wellfield which includes Well Nos. 3, 4 & 5	0705001-005-0-0	\$1,377,500.00	090730
149	Garfield City	Rehabilitation of Well 1A	0221001-003-0-0	\$580,000.00	090730
150	Stafford Township	Water meter replacement @ Ocean Acres (Phase 4)	1530004-011-0-0	\$240,016.00	080730
151	Stafford Township	Water meter replacement @ Ocean Acres (Phase 5)	1530004-012-0-0	\$481,881.00	090730
152	Haledon MUA	Interconnect two systems at intersection of North Haledon Avenue and Squaw Brook Road with valved metered 8" diameter connection	1603001-009-0-0	\$105,850.00	090730
153	Fayson Lake Water Co	Upgrade security features at drinking water facilities	1415001-004-0-0	\$14,500.00	090730
154	Middlesex Water Company	Installation of nanofiltration for hardness removal (No. Tingley Lane)	1225001-003-0-0	\$2,110,000.00	090730
155	Middlesex Water Company	Installation of nanofiltration for hardness removal (So. Tingley Lane)	1225001-004-0-0	\$2,770,000.00	090730
156	Mahwah Township	Redevelop wells (#1-#4) Ford Wells	0233001-006-0-0	\$1,261,500.00	090730
157	Ramsey Board of Public Utilities	Rehabilitate Dixon, Martis & Spring wells	0248001-006-0-0	\$362,500.00	090730
158	Ramsey Board of Public Utilities	Construction of 2 wells with pump station & piping	0248001-007-0-0	\$4,208,800.00	090730
159	East Hanover Township	Renovation of treatment plant - addition of ion exchange for well #1 & #2	1410001-001-0-0	\$1,305,000.00	090730
160	Florham Park Boro	Construction of Water Treatment Facility for removal of manganese	1411001-001-0-0	\$6,992,296.00	080730
161	Collier Services	Install new meters and water conservation devices at Collier Services Bldgs	1328300-005-0-0	\$4,350.00	080730
162	NJ American Water Co.-Short Hills	Interconnection of Twin Lake and Short Hill Systems	0712001-004-0-0	\$870,000.00	090730
163	Beach Haven Borough	Construction of a new Well 11 to replace Well 8 due to infiltration	1503001-001-0-0	\$976,976.00	080730
164	Fayson Lake Water Co	Construct a new interconnection with Butler at the Kakeout Dam site	1415001-005-0-0	\$1,715,320.00	090730
165	Sea Village Marina	Install a new well 1R, to replace well 1	0108021-001-0-0	\$116,000.00	090730
166	Franklin Township	Replace water meters	1808001-005-0-0	\$4,750,000.00	090730
167	Mine Hill Township	Replace water meters	1420001-004-0-0	\$304,500.00	090730
168	Fayson Lake Water Co	Replace approximately 800 water meters	1415001-006-0-0	\$83,955.00	090730

169	Bloomsbury Borough	Replacement of customer, hydrant and well meters. Installation of remote read equipment	1003001-001-0-0	\$213,000.00	080730
170	Stafford Township	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 5)	1530004-006-0-0	\$11,137,341.00	090730
171	Stafford Township	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 4)	1530004-005-0-0	\$6,571,078.00	080730
172	Hopatcong Borough	Install new well and construct associated treatment facilities, SCADA system, generator & mains	1912001-008-0-0	\$965,700.00	090730
173	Hightstown Boro	New Well #3 - Upgrades to plant, well house and pump	1104001-002-0-0	\$725,000.00	090730
174	Montclair Township	Construction of a Water Treatment Plant and main for Nishuane well	0713001-008-0-0	\$1,073,000.00	090730
175	Montclair Township	Redevelop Glenfield Wells	0713001-006-0-0	\$725,000.00	090730
176	Jackson Township MUA	Construction of back up well for Manhattan Water Treatment Plant	1511001-006-0-0	\$709,166.00	090730
177	East Hanover Township	New Water Treatment Plant for Well 6	1410001-002-0-0	\$3,133,000.00	090730
178	East Greenwich Township	Construct new well #3	0803001-001-0-0	\$833,750.00	090730
179	Plumsted Township/ New Egypt WC	New Source of Supply	1523003-001-0-0	\$8,273,080.00	080730
180	Mahwah Township	Construction of two new wells	0233001-009-0-0	\$870,000.00	090730
181	Mount Laurel Township MUA	Construct a new 4 MGD surface water treatment plant	0324001-002-0-0	\$41,428,000.00	090730
182	Jackson Township MUA	Ancillary Improvements to the Old Manhattan Water Treatment Facility	1511001-007-0-0	\$2,110,000.00	090730
183	East Windsor MUA	Construct New Water Mains	1101002-003-0-0	\$2,290,000.00	080730
184	East Windsor MUA	New 0.75 MG Elevated Storage Tank	1101002-002-0-0	\$4,906,000.00	080730
185	East Windsor MUA	Well No. 7 WTP Upgrades	1101002-001-0-0	\$9,158,000.00	080730
186	Logan Township	Water Main Extension	Undetermined	\$1,790,197.00	090730

\$586,331,473.00

* Note: Any project that receives 80 points under Category D is considered a disadvantaged community

Note: Boldface indicates the "Smart Growth Projects" for the funding cycle.

PROJECTS FINANCED NOV. 07

	Trenton City	Pre-treatment and facilities improvement projects at the WTP	1111001-004-1-0	\$12,881,160.00	070730
*	Mount Laurel Township MUA++	New 5.3 MGD Groundwater Treatment Plant - Elbo Lane	0324001-005-1-0	\$3,440,727.00	070730
1	Bridgeton City	Radium Removal for Well Nos 18 and 19	0601001-002-0-0	\$2,245,340.00	070730
10	Colonial Estates	Alterations to Water Treatment Plant including radium removal and iron sequestering	0811003-001-0-0	\$1,933,380.00	070730
15	Ramsey Board of Public Utilities	Darlington Avenue Well Arsenic Treatment System	0248001-012-0-0	\$218,885.00	070730
16	Ramsey Board of Public Utilities	Martis Avenue Well Arsenic Treatment System	0248001-011-0-0	\$218,885.00	070730
17	Ramsey Board of Public Utilities	Arsenic treatment system at Arrow Road Treatment Facility	0248001-010-0-0	\$394,016.00	070730
19	Ramsey Board of Public Utilities	North Central arsenic treatment system & construction of water mains from Elbert Well to North Central Facility	0248001-008-0-0	\$515,435.00	070730
35	Newark City++	Cleaning and Lining of the Pequannock Aqueducts No. 1 and 2	0714001-003-0-0	\$4,025,000.00	070730

36	Newark City++	Cleaning and Lining of 56,800 LF of 6,8 and 12-inch distribution mains	0714001-004-0-0	\$4,025,000.00	070730
39	Jersey City/Jersey City MUA++	Replacement of Tube Settlers, demolition and disposal of existing inclined tube settlers, purchase and installation of stainless steel plate settlers with other accessories.	0906001-002-0-0	\$5,565,393.00	070730
43	Maple Shade Township	Replacement of a 3.4 MGD water treatment plant - Design/Build Project	0319001-002-0-0	\$11,100,000.00	070730
47	Passaic Valley WC++	Installation of 6,500 LF of 12-inch transmission mains in Lodi, NJ	1605002-007-0-0	\$1,106,560.00	070730
48	Passaic Valley WC++	Cleaning and cement lining of 18,900 LF of 6-inch & 8-inch unlined cast iron mains in Paterson, NJ	1605002-006-0-0	\$2,410,000.00	070730
49	Jersey City/Jersey City MUA++	Cleaning and lining of 30 linear feet of 10-inches, 6,630 linear feet of 8-inches, and 12,000 linear feet of 6-inches water mains and installation of valves and fire-hydrants at various locations.	0906001-004-0-0	\$2,940,383.00	070730
50	Jersey City/Jersey City MUA++	Large valve replacement on Hoboken & Jersey Avenues, Summit & Newkirk Avenues and on Cornelison & Montgomery Avenues	0906001-003-0-0	\$3,792,012.00	070730
52	Bayonne MUA	Brownfield site water main upgrades at the Penninsula -- Phase II	0901001-002-0-0	\$355,135	070730
53	Bayonne MUA	Brownfield site water main upgrades at the Penninsula -- Phase I	0901001-001-0-0	\$1,419,555	070730
55	Jackson Township MUA	Replacement of Manhattan Street Water Treatment Plant to 3,000 gpm	1511002-004-0-0	\$9,038,692.00	070730
60	Merchantville Pennsauken WC++	WTP upgrades at the Browning Rd and Nat'l Hwy plants - lime addition and Electrical upgrades	0424001-003-0-0	\$1,271,014.00	070730
87	Seaside Park Borough	Phase I improvements replacing water mains on Central Avenue	1527001-001-0-0	\$3,817,716.00	070730
89	North Brunswick Township++	Treatment Plant Upgrade	1215001-001-0-0	\$17,878,996.00	070730
105	Stone Harbor Borough++	Water main replacement on Corinthian Place, Sunset Drive and 104th Street	0510001-002-0-0	\$335,532.00	070730
106	Perth Amboy City	Florida Grove Reservoir Replacement or Rehab - Phase I	1216001-004-0-0	\$2,230,000.00	070730
112	West Deptford	Replacement of water mains in Sherwood West (along Carter, St. James, and Doncaster Courts) and associated apputenances and looping.	0820001-002-0-0	\$803,262.00	070730
117	Jackson Township MUA	Replacement of a 0.25 MG Elevated Storage Tank with a 1 MG Tank (Southeast Region)	1511002-005-0-0	\$2,763,308.00	070730
122	Berkeley Township MUA	Extension of approximately 20,000 LF of 8", 12" and 16" water mains to the Pinewald section of Berkeley Twp	1505004-001-0-0	\$4,068,466.00	070730
127	Middlesex Water Company	Cleaning & cement lining of mains (Phase 7)	1225001-010-0-0	\$3,500,000.00	070730
160	Lake Tamarack Water Company Inc.,	Rehabilitate two 33,000 gallon storage tanks with a new epoxy interior coating, exterior painting and new access hatches	1911003-001-0-0	\$96,120.00	070730
174	Stafford Township++	Water meter replacement @ Ocean Acres (Phase 2)	1530004-009-0-0	\$237,641.00	070730
175	Stafford Township++	Water meter replacement @ Ocean Acres (Phase 3)	1530004-010-0-0	\$178,231.00	070730
197	Stafford Township++	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 2)	1530004-003-0-0	\$4,497,267.00	070730

198	Stafford Township++	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 3)	1530004-004-0-0	\$3,809,031.00	070730
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\$113,112,142.00

Note: Boldface indicates the "Smart Growth Projects" for the funding cycle.

Note: * indicates supplemental loan

Note: ++ indicates other source of funding

PROJECTS THAT MAY BE FINANCED NOV. 08

*	Camden City	Replacement of lead service lines and wells	0408001-009/012-1	\$2,197,671.00	080730
*	Garfield City	New Elmwood Park Booseter PS and .3 MG reservoir and replace two Belmont Hilss storage tanks with one storage tank	0221001-001/002-1	\$2,070,278.00	080730
*	Jersey City MUA	Replacement of tube settlers, purchase and installation of stain steel plate settlers	0324001-005-1	\$2,700,000.00	080730
*	Mt Laurel MUA	New 5.3 MGD Groundwater Treatment Plant - Elbo Lane	0324001-005-2-0	\$2,500,000.00	080730
*	Newark City	Cleaning and Lining of the Pequannock Aqueducts No. 1 and 2	0714001-003-0-0	\$9,788,280.00	080730
*	Orange City	Rehabilitation of water mains, redevelopment of wells, replacement of a well and replacement of a booster pump station	0717001-001/002/003/004-1-0	\$8,363,341.00	080730
2	Aqua NJ - Blackwood	Addition of WRT radium treatment at Well 15 to resolve MCL exceedance	0415002-006-0-0	\$1,040,000.00	080730
3	Aqua NJ - Blackwood	Addition of WRT radium treatment at Well 14 to resolve MCL exceedance	0415002-005-0-0	\$1,040,000.00	080730
4	Flemington Boro	Construction of an arsenic removal system at Well No. 4, improvements include building additions to the current well houses and the construction of an approved filtering system for the removal of arsenic. New transmission main to connect well No. 1 to the proposed treatment at well No. 5	1009001-004-0-0	\$1,008,000.00	080730
5	Flemington Boro	Construction of an arsenic removal system at Wells No. 5 and 7, specifically, improvements include building additions to the current well houses and the construction of an approved filtering system for the removal of arsenic	1009001-003-0-0	\$1,512,000.00	080730
7	Aqua NJ - Hamilton	Addition of WRT radium treatment at Well 13 to resolve MCL exceedance	1103001-004-0-0	\$1,582,000.00	080730
9	Lakewood Township MUA	Construction of Stand by Well No. 17 with ASR capability	1514002-007-0-0	\$843,000.00	080730
10	Willor Manor Water Company	Install disinfection treatment to address total coliform (Viol Date: 09/06/2007) and associated structures to house treatment, well, and pumping facilities including rehabilitation of existing well	1904008-001-0-0	\$144,999.00	080730
14	Rosemont Water Company	Install treatment to remove arsenic to remediate MCL violation dated 07/06/2007	1007002-001-0-0	\$154,488.00	080730
15	Valley View Manor Healthcare & Rehab Center	Install treatment to remediate arsenic and total coliform (violations dated 08/09/2007 and 05/25/2007)	1001301-001-0-0	\$38,400.00	080730

16	Aqua NJ - Woolwich	New interconnection with NJAWC to connect to Tri-County Regional Pipeline -- Critical Area #2 (27,000 LF of 16 & 20-inch transmission main)	0824001-001-0-0	\$5,390,000.00	080730
18	Keansburg Borough	Improvements (desalination treatment facility) to existing Water Treatment Plant to remove TDS, chlorides and sodium - Critical Area #1	1321001-001-0-0	\$2,380,200.00	080730
25	Salem City	Construction of a new 2 MGD Surface Water Treatment Plant to replace the existing surface water capacity of 3 MGD Surface Water Treatment Plant	1712001-001-0-0	\$8,369,000.00	080730
26	Lakewood Township MUA	Upgrades and Expansion to the New Hampshire Water Treatment Plant	1514002-006-0-0	\$10,100,000.00	080730
33	Gloucester City	Replacement of Nicholson & Johnson Water Treatment Plant in order to treat MTBE, Volatile Organic Compounds, increased Iron & Manganese levels. Also need to remove Reservoir for security reasons	0414001-001-0-0	\$8,952,316.00	080730
35	Lakewood Township MUA	Construction of 600,000 gallon Storage Tank and Pump Station	1514002-002-0-0	\$2,100,000.00	080730
36	Harrison Water Dept	Brownfield designated site, 626 LF of 8-inch water main upgrades between 3rd St and Frank E. Rodgers Blvd - Harrison Commons	0904001-003-0-0	\$705,000.00	080730
37	Harrison Water Dept	Brownfield designated site, 5,000 LF of 12-inch water main upgrade on Cape May Street and Frank E. Rogers Blvd. -- Metro Centre	0904001-002-0-0	\$2,557,278.00	080730
40	NJ City University/Jersey City	Redevelopment of Brownfield site to the west of the New Jersey City University main campus that includes installation of 4" Ductile Iron Pipes	0906001-005-0-0	\$594,218.00	080730
41	Bayonne MUA	Slip line 3,000 LF of Segment 2 48-inch Aqueduct	0901001-003-0-0	\$1,196,250.00	080730
67	Ship Bottom Borough	Replace 4,800 LF of 4" & 6" water mains, water valves, water service laterals and fire hydrants	1528001-001-0-0	\$1,176,899.00	080730
73	Old Bridge MUA	Old Bridge WTP upgrades which entails replacing aerators, clear well sludge pump, chemical mixing and SCADA improvements	1209002-009-0-0	\$1,365,560.00	080730
79	Beachwood Borough	Rehabilitation of a 0.25 mg raw water tank at the WTP to ensure compliance with the SDWA	1504001-004-0-0	\$369,100.00	080730
81	Collier Services	Replace existing hypochlorination and water softener systems with new hypochlorination and iron removal systems; construct new well/treatment house with security features; replace auxiliary power and redevelop existing 25 gpm well.	1328300-003-0-0	\$145,000.00	080730
82	Lakewood Township MUA	Installation of Well Pump and Motor in Well 4	1514002-008-0-0	\$126,990.00	080730
95	Lakewood Township MUA	Construction of Cedar Bridge Raw Water Mains (6" - 12")	1514002-009-0-0	\$909,042.00	080730
96	Lakewood Township MUA	Renovation of Authority Administration Building	1514002-010-0-0	\$1,054,000.00	080730
101	Middlesex Water Company	Cleaning & cement lining of mains (Phase 8)	1225001-011-0-0	\$3,500,000.00	080730

112	Mantua Township MUA	Extension of approximately 4,800 LF of 12" water mains on Main Street and 4,650 LF of 12" and 2,400 LF of 10" water mains on Lambs Road to loop service area on east side of Route 55	0810004-001-0-0	\$4,000,000.00	080730
119	Milltown Borough	Cleaning and Lining of approximately 9,550 LF (2,800 LF of 6", 850 LF of 8" & 5,900 LF of 10") of existing water mains from the Elkins Lane Pumping Station to the end of the Borough	1212001-001-0-0	\$1,820,000.00	080730
120	Collier Services	Replace distribution system and associated appurtenances including hydrants within the Collier Services property	1328300-002-0-0	\$368,300.00	080730
123	Trenton City	Construction of an emergency interconnection with NJAWCo comprising of 33,000 LF of 12, 16 and 24 inches of transmission main	1111001-007-0-0	\$17,110,000.00	080730
128	Old Bridge MUA	Cheesquake Booster Stations Improvements which entails replacement of the smallest pump, flow meter, emergency generator and installation of a new ventilation equipment nad variable speed drive	1209002-008-0-0	\$2,196,440.00	080730
134	Beachwood Borough	Rehabilitation of a 0.3 mg elevated storage tank to maintain pressure in the system and prevent leakage	1504001-005-0-0	\$434,800.00	080730
136	Roosevelt Borough	Replacement of old water tower	1341001-002-0-0	\$1,714,000.00	080730
137	Collier Services	Replace existing 24,000 gallon elevated storage tank to prevent freezing and leakage	1328300-001-0-0	\$507,500.00	080730
142	Beachwood Borough	Construction of a 0.5 mg new storage tower to maintain pressure in the system	1504001-003-0-0	\$2,096,100.00	080730
150	Stafford Township	Water meter replacement @ Ocean Acres (Phase 4)	1530004-011-0-0	\$240,016.00	080730
160	Florham Park Boro	Construction of Water Treatment Facility for removal of manganese	1411001-001-0-0	\$6,992,296.00	080730
161	Collier Services	Install new meters and water conservation devices at Collier Services Bldgs	1328300-005-0-0	\$4,350.00	080730
163	Beach Haven Borough	Construction of a new Well 11 to replace Well 8 due to infiltration	1503001-001-0-0	\$976,976.00	080730
171	Stafford Township	Construction of New Water Mains to serve existing homes in Ocean Acres (Phase 4)	1530004-005-0-0	\$6,571,078.00	080730
179	Plumsted Township/ New Egypt WC	New Source of Supply	1523003-001-0-0	\$8,273,080.00	080730
183	East Windsor MUA	Construct New Water Mains	1101002-003-0-0	\$2,290,000.00	080730
184	East Windsor MUA	New 0.75 MG Elevated Storage Tank	1101002-002-0-0	\$4,906,000.00	080730
185	East Windsor MUA	Well No. 7 WTP Upgrades	1101002-001-0-0	\$9,158,000.00	080730
	Upper Deerfield Twp	Radium Treatment Removal for Love Lane WTP (wells # 3 & 4)	1613004-001	\$3,034,000.00	090730

\$155,632,246.00

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Note: * indicates supplemental loan

POSSIBLE DIRECT LOANS

12	Ramsey Board of Public Utilities	East Oak Well Arsenic Treatment System	0248001-013-0-0	\$435,000.00	080630
169	Bloomsbury Borough	Replacement of customer, hydrant and well meters. Installation of remote read equipment	1003001-001-0-0	\$213,000.00	080630

\$648,000.00

Trust Meeting Dates

June 12, 2008

July 10, 2008

August 14, 2008

September 4, 2008

September 16, 2008 (Conference Call)

October 23, 2008

November, 2008 (if necessary)

December 11, 2008

FOR MEETING DATE CHANGES, PLEASE REFER TO THE TRUST'S WEB SITE

www.njeit.org

*New Jersey Environmental
Infrastructure Trust*

Mailing Address: P.O. Box 440, Trenton, NJ 08625

Location: 3131 Princeton Pike, Building 6, Suite 201, Lawrenceville, NJ 08648

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