



**NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE
FINANCING PROGRAM
Base State Fiscal Year 2018 and
Superstorm Sandy**

FINANCIAL PLAN

**REVISED DISASTER RELIEF EMERGENCY
FINANCING PROGRAM
PROJECT PRIORITY LIST**

Submitted to the State Legislature by:

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

MAY 2017

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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

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INTRODUCTION / PROGRAM REVIEWS

The New Jersey Environmental Infrastructure Trust (the “Trust” or “NJEIT”) and the New Jersey Department of Environmental Protection (the “Department” or “DEP”), are pleased to present the State Fiscal Year (SFY) 2018 financial plan (the “Report”) to the New Jersey State Legislature in accordance with P.L. 1985, Chapter 334, as amended. Since being established in 1985, the Trust has partnered with the DEP to jointly fund and manage the annual New Jersey Environmental Infrastructure Financing Program (“NJEIFP” or “Financing Program”) to provide low-interest loans for environmental infrastructure projects. This Report for the Trust’s 31st Financing Program year sets forth the plan by which projects, having applied and qualified for NJEIFP loans will be financed in SFY2018.

Throughout its history, the NJEIFP has focused upon providing financing for the construction and improvement of clean water and drinking water facilities and distribution systems that protect the State’s natural resources and public health. Since issuing its first loan in 1987, the NJEIFP has issued approximately 1,234 long-term project loans totaling over \$6.6 billion for water quality and public health related environmental infrastructure projects. In the past twenty-nine years, the NJEIFP has reduced total interest costs for municipalities, counties, authorities and public and private water utilities on average, thirty-five percent (35%) of each borrower’s original loan balance producing interest savings for taxpayers and ratepayers of \$2.3 billion. The financial benefits of the Financing Program have spurred significant improvements to the State’s clean water and drinking water infrastructure, and have served as a major catalyst for economic and job growth throughout the State.

This Report provides a brief review of the NJEIFP’s Multi-Year Construction (Short Term) Financing Program, as well as a detailed overview of the SFY2018 Financing Program consisting of:

- I. SFY2018 Disaster Relief Emergency Financing Program (SAIL);
- II. SFY2018 Base NJEIFP Financing Program; and
- III. SFY2018 SANDY NJEIFP Financing Program.

I. MULTI-YEAR CONSTRUCTION FINANCING PROGRAM

PROGRAM OVERVIEW

Construction Loans are an important feature of the Financing Program, and in SFY2018, most of the projects will utilize Construction Loans as the primary source of funding prior to securing long-term financing. Construction Loans are issued to applicants which satisfy the Financing Program’s credit worthiness standards and who sponsor NJEIFP eligible clean and drinking water projects.

Construction loans are available to finance the cost of (i) environmental planning and engineering design activities incurred in preparing a construction loan application, and (ii) project construction upon application approval. In some cases, borrowers may be able to include the 1% DEP loan origination fee (50% of the total) in their short-term loan. Short-term loans are only issued for Planning & Design activities likely to lead to, or the construction activities of, an Environmental Infrastructure Project. While the basic terms of the financing are established at the time of the Short-Term loan, the terms, including Principal Forgiveness, are contingent upon a project receiving long-term financing. These terms vary primarily with the nature of the project activities or populations served as detailed below.

Construction Loans are issued for the project's construction period with a maximum of up to three fiscal years. Financings related to (i) and (ii) in the previous paragraph are funded 25% from the Trust at either 0% or the Trust's AAA-rated market interest rate based upon the availability of funds, and 75% from the DEP at 0% interest rate, resulting in a loan bearing an effective interest rate between 0% and 25% of the AAA market-rate. The market-rate is established at the time of each requisition disbursement based upon an indexed rate of similar maturity for the Trust's cash on hand or a pass through of the rate of any short-term borrowings from private sources by the Trust. As an example, funds disbursed for construction costs in June of 2016 had an effective interest rate of (0.15%).

Furthermore, the Borrower is not obligated to repay principal or interest during the term of the Construction Loan. These totals are rolled into the Borrower's long-term Financing Program loan. An exception to the above are Construction Loans for Combined Sewer Overflow Long-Term Control Plans recognized by the NJEIFP. These short-term CW loans are for terms of up to ten (10) years and funded 100% from DEP funds at an interest rate of 0%. Similar to NJ's Local Finance Law, Borrowers commence principal repayments in year 4. Principal repayments are set in an amount not less than 1/30th of the total loan amount annually.

Construction loans for the total estimated project cost are available throughout the application process upon satisfaction of the following application milestones:

- Funding commitment for the costs of environmental Planning & Design is available upon
 - The applicant submissions of the following through H2LOans:
 - Project Description form;
 - An executed engineering contract; and
 - A short-term loan financial addendum form.
 - The Program's issuance of:
 - Credit Worthiness Approval;
 - Engineering contract Approval; and
 - A Construction Loan
- Funding commitment for the costs of construction is available upon the satisfaction of the above referenced milestones as well as the:
 - Applicant's submission of the following through H2LOans:
 - Letter of Intent (Environmental Planning / Cultural Resources Documentation);
 - Loan Application;
 - Engineering design and specifications;
 - Applicable permits;
 - Significantly and economically disadvantaged communities plan; and
 - Construction bids (after program authorization to advertise construction).
 - The Program's issuance of:
 - Environmental Decision Document;
 - Authorization to Advertise Construction;
 - Authorization to Award Construction;
 - Contract Certification; and
 - A Construction Loan.

II. SFY2018 DISASTER RELIEF EMERGENCY FINANCING PROGRAM (SAIL)

PROGRAM OVERVIEW

The Christie Administration and the State Legislature enacted the Disaster Relief Emergency Loan Financing Program in August 2013, in recognition of the challenges local governments face in securing funding for Sandy recovery projects from multiple federal and State sources. The Statewide Assistance Infrastructure Loan (“SAIL”) Program, provides municipalities and certain private water purveyors, quick access to temporary, low-cost, short-term bridge loans in the aftermath of a declared disaster. SAIL is one of the only Programs in the country to use SRF funds for bridge loan financing in conjunction with other Federal disaster relief grant programs (e.g. FEMA, HUD-CDBG). For Local Government Units seeking to rebuild their environmental infrastructure after disasters, New Jersey’s SAIL Program is designed to provide ready cash to alleviate the financial stress that may result from delays in the receipt of federal reimbursement. Importantly, the SAIL Program also acts as compliance support for many local communities which are neither equipped nor experienced in dealing with federal FEMA or HUD requirements.

Partnership with NJ OEM and FEMA. The Trust works closely with NJOEM and FEMA on behalf of borrowers to (i) help obtain reimbursement of eligible costs as quickly as possible while optimizing the amount recovered, and (ii) provide compliance oversight to mitigate the potential of FEMA funding rejection or future de-obligation. Program Borrowers of SAIL Loans benefit from the Trust’s involvement in the process. For example, the average reimbursement time on Requests-for-Reimbursements (“RFR”) is just 27 days from time of RFR submittal to FEMA, while receiving 90% reimbursement on all requested and approved costs, the maximum allowable under FEMA’s reimbursement cap for Superstorm Sandy.

LOAN FUNDING SOURCES

The sources of funds for SAIL loans are Trust cash-on-hand and DEP SRF Fund loan repayments subject to appropriation. The DEP will transfer a maximum of \$500 million to the NJEIT for the Trust’s Construction Loan and SAIL Loan Programs. In addition, the Trust may procure a line-of-credit or similar credit instrument from a commercial bank (the “Line-of-Credit”) to secure additional sums necessary for SAIL Program Loans.

The source of funds for the DEP loan component consists solely of prior loan repayments (i.e. federal capitalization grants previously issued as project loans and subsequently repaid). This funding restriction is designed to avoid any potential conflicts with FEMA’s regulations that restrict the utilization of other federal program capital grants and which would disqualify the borrower from receiving reimbursable FEMA funds. The source of funds for the Trust loan portion consists of Trust operating revenues or other sources of funds.

SAIL financing will continue to be available in SFY2018 for short-term financing for projects to repair or improve the resiliency of environmental infrastructure systems adversely impacted during Superstorm Sandy or any newly declared Disaster. SFY2018 SAIL loan interest rates are structured identically to that of Construction Loans as discussed above.

SAIL project funding is available to local government units, public water utilities or private entities upon the determination and certification in writing by the DEP that the project:

- i. is necessary and appropriate to repair damages to a wastewater treatment system or water supply facility directly arising from seismic activity or weather conditions which occurred within

- the prior three fiscal years that gave rise to a declaration by the Governor of a state of emergency; or
- ii. is necessary and appropriate to mitigate the risk of future damage to a wastewater treatment system or water supply facility from seismic activity or weather conditions comparable in scope and severity to seismic activity or weather conditions that gave rise to a declaration by the Governor of a state of emergency which occurred within three fiscal years of the project being identified on the Project Priority List; and
 - iii. is a wastewater treatment system or water supply facility located in a County included in the Governor's state of emergency declaration; and
 - iv. its applicant has satisfied the program eligibility requirements of the funding sources for which reimbursements are sought (e.g., FEMA and/or the NJEIFP); and
 - v. its applicant has secured all SAIL application and financial approvals.

The updated Disaster Relief Emergency Financing Program Project Priority List is attached as Appendix C.

III. SFY2018 NJEIFP BASE FINANCING PROGRAM

PROGRAM OVERVIEW

In the NJEIFP's ongoing effort to encourage participation of local government units in the Financing Program and provide the most attractive financing for project sponsors, the Base SFY2018 NJEIFP will continue to offer twenty-five percent (25%) market rate loans to eligible participants due to DEP's agreement to finance seventy-five percent (75%) of each project with its zero percent (0%) interest cost funds. Such loans to borrowers include a higher relative proportion of 0% interest funds from the DEP than in earlier Financing Program years when the DEP and the Trust each provided fifty percent (50%) of the funds for Financing Program. On a \$1 million loan, this increase in zero percent (0%) interest funds translates into additional interest savings over 30 years for a AAA-rated borrower equal to approximately \$150,000, or another 15% of a borrower's loan amount above what NJEIFP's low rates already save these borrowers.

The SFY2018 Base NJEIFP Financing Program builds on other significant components of the SFY2017 NJEIFP Financing Program including:

- i. Barnegat Bay - Increasing the amount of funds to \$6 million dedicated for Principal Forgiveness Loans ("PFLs") for stormwater runoff mitigation infrastructure projects in the Barnegat Bay Watershed to continue addressing the critical water quality issues confronting this important State asset with the following funding terms:
 - a. Fifty percent (50%) Principal Forgiveness Loans (PFLs) from the DEP;
 - b. Twenty-five percent (25%) zero interest rate loan from the DEP; and
 - c. Twenty-five percent (25%) AAA-market rate loan from the Trust.
- ii. CSO Abatement (Green) - Removing the \$1 million limit of PFLs for Combined Sewer Overflow (CSO) Abatement projects with a focus on utilizing green practices (such as green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology through infiltration, evapotranspiration, the harvesting of stormwater) and offering the same 50/25/25 financing terms above as was offered in SFY2017, subject to the availability of funds;

- iii. CSO Abatement (Gray) - Principal forgiveness and interest free financing to communities in a CSO sewer-shed sponsoring construction projects that reduce or eliminate excessive infiltration/inflow or extraneous flows (with loan terms up to 30 years) of up to the first \$10 million in loans and 0% interest free financing in excess of \$10 million without the requirement of utilizing green practices, subject to the availability of funds;
- iv. DW Small System (NANO) - Dedicating up to \$4 million of the Drinking Water in subsidized loans to small system DW projects (those serving a population of 10,000 or less) by offering a loan package that consists of loan terms consistent with the 50/25/25 financing schedule discussed in (i) and (ii) above up to the first \$1,000,000 of project costs as well as the waiver of certain origination and underwriting fees associated with the Base Financing Program. Larger water systems which are willing to take ownership of small water systems, and make needed capital improvements, will also be eligible for the same enhanced loan terms as the otherwise eligible small water system;
- v. No Submission Deadlines - Offering applicants the ability to submit loan applications throughout the year;
- vi. Longer Loan Terms - Offering loan terms up to 30 years for qualified projects, lowering the annual repayment obligation for municipalities and systems, thereby making the Financing Program more affordable and attractive for local communities that are in need of environmental infrastructure;
- vii. Readiness - Requiring the issuance of program Authorizations-to-Award construction contracts as a condition precedent to disbursing NJEIFP funding for project building costs thereby ensuring that the Financing Program's construction funds are committed only to those projects that are ready to proceed to construction;
- viii. More Frequent Bond Sales - Allowing Borrowers who have met the prerequisite requirements to convert their short-term Construction Loans into long-term loans every six to eight months. The Financing Program plans to issue bonds in both November 2017 and May 2018 to provide more frequent opportunities for long-term funding to aid borrowers as they transition to financing their projects from multi-year Construction Loans; and
- ix. Conduit Loans for Redevelopment - Offering enhanced financing terms for redevelopment projects that have significant private involvement and are utilizing a local government unit as a conduit, such that 50% of the allowable costs are financed with interest-free loans and the remaining 50% of allowable costs are financed with a AAA-market rate loan from the Trust.

The SFY2018 Financing Program features several new offerings:

- The Coastal Community Water Quality Restoration program offers 50% principal forgiveness loans for projects that eliminate, prevent or reduce the occurrences of shellfish bed and beach closings due to the presence of pathogens for project costs up to \$5 million;
- The Community Engineering Corps program is being established to assist small water systems that serve fewer than 500 persons to come into compliance. In addition, the financing Program is offering 100% principal forgiveness, up to \$100,000, to small water system borrowers serving populations of 10,000 or fewer towards implementing an Asset Management Plan (AMP) at their respective facilities that result in a capital infrastructure project funded by the Financing Program within three (3) years, subject to a program cap of \$500,000;

- For all other borrowers, certain costs associated with the design and construction of an AMP are eligible for funding through the NJEIFP, in compliance with the federal requirements enacted under the Water Resources Reform and Development Act (WRRDA), to assist with developing and implementing a Fiscal Sustainability (Asset Management) Plan; and
- The Lead Line Replacement Program will offer 90% principal forgiveness and 10% interest free financing for up to \$1 million per applicant for public community water systems with a median household income less than the median household income for the county in which they are located. Up to \$33.33 million is available in total Lead Line Replacement Loans.

LOAN FUNDING SOURCES

Each NJEIFP Loan typically consists of two components, a Fund Loan from the State issued through the DEP and a Trust Loan from the NJEIT.

The sources of funds for the Fund Loan component of each SFY2018 Base Financing Program loan consist of:

- i. Current and prior federal capitalization grants;
- ii. Proceeds of previously issued State Bonds;
- iii. State legislative Appropriations;
- iv. Repayments from outstanding Fund loans; and
- v. Interest earnings.

Federal capitalization grants are also being utilized as the source of funding for those loan funds eligible for PFLs in the SFY2018 Financing Program. NJEIT/NJDEP estimates that the State will again receive approximately \$54.6 million and \$20 million in the next federal fiscal year in Clean Water State Revolving Fund (“CWSRF”) and Drinking Water State Revolving Fund (“DWSRF”) capitalization grants respectively.

The sources of funds for the Trust Loan component of each SFY2018 Base Financing Program loan consists of either:

- i. Proceeds from the sale of Trust issued bonds; or
- ii. Cash-on-hand Trust operating revenues

A minimum of \$739.9 million in loans is available through the Base SFY2018 NJEIFP. This total amount will consist of approximately \$580 million DEP Fund loans and \$159.9 million NJEIT Trust loans backed almost entirely by AAA issued, tax-exempt bonds (it is anticipated there will be a small number of NJEIT Direct Loans, *de-minimis* in size, which will be financed with the Trust’s Cash-on-hand).

IV. SFY2018 “SANDY” NJEIFP FINANCING PROGRAM REVIEW

PROGRAM OVERVIEW

The DEP will continue to issue loans that include PFLs utilizing the appropriations from Federal P.L. 113-2, the Disaster Relief Appropriations Act, 2013 (the “Disaster Relief Act”), for environmental infrastructure resiliency projects involving Clean Water (“CW”) and Drinking Water (“DW”) systems affected by Superstorm Sandy. The large majority of these “Sandy NJEIFP” loans will consist of the same general funding terms offered in SFY2017:

- i. Nineteen percent (19%) non-repayment funds (PFLs) from the DEP (~ 25% of DEP provided funds);

- ii. Fifty-six percent (56%) zero interest rate loan from the DEP; and
- iii. Twenty-five percent (25%) AAA-market rate loan from the Trust.

As an alternative to the above structure, the DEP is offering Sandy NJEIFP eligible projects, a 100% DEP Fund Loan (i.e. no NJEIT component loan) which includes Community Development Block Grant (CDBG) funds. This DEP only loan increases the amount of PFL offered to borrowers from 19% to 25% and increases the DEP zero-rate loan portion from 56% to 75%. The DEP will also waive its 2% administration fee on such loans. These additional financial benefits are being offered to encourage individual Sandy NJEIFP borrowers to accept such CDBG monies as a source of their loan funds in light of the added delays, constraints and compliance requirements associated with receipt of such CDBG funds.

- i. Twenty-five percent (25%) non-repayment funds (PFLs) from the DEP; and
- ii. Seventy-five percent (75%) zero interest rate loan from the DEP.

LOAN FUNDING SOURCES

The State received approximately \$229 million from the special federal appropriations through the Disaster Relief Act for the State loan component of Sandy NJEIFP Loans. As with all SRF grants, the State is required to match twenty percent (20%) of this federal grant (\$45.87 million) bringing the DEP's funding total to \$276.87 million (collectively the "Sandy SRF Funds"). Specific to this appropriation, the State may not disburse more than thirty percent (30%) of its federal grant funds, or roughly \$68.8 million, for which repayment is forgiven (PFLs). The NJEIT is leveraging DEP's SANDY SRF Funds (excepting loan associated with CDBG funds as detailed above) by 1/3 to produce a 75% State-DEP/25% Trust financing program. In this structure, approximately 25% of the DEP loan component, or 19% of the combined DEP/NJEIT Loan is being offered by the DEP as PFLs. As a result, after a reduction for administrative expenses, the Sandy SRF Program had an initial total of \$354.69 million in loan funds available to eligible Borrowers.

The source of funds for the Trust loan component are proceeds provided through the Trust's long-term bond issuance.

Sandy Relief funds were made available in a one-time installment and offered while funds remain. The NJEIFP will continue to accept submittals under the Sandy Relief Program. If all the Sandy Relief funds are awarded in SFY2017, new submittals will be treated as traditional projects and be eligible under the Base SRF loan structure.

SFY2018 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE BASE AND SANDY FINANCING PROGRAMS

INTRODUCTION

The SFY2018 Financing Program will continue to provide financing for the construction and improvement of CW and DW facilities and distribution systems (Base NJEIFP) with a focus on funding projects necessary to rebuild New Jersey's environmental infrastructure in the wake of Superstorm Sandy (Sandy NJEIFP).

THE CLEAN WATER PROGRAM

The Water Quality Act of 1987, which amended the Clean Water Act (CWA), requires States to establish a Clean Water State Revolving Fund ("CWSRF") program to qualify for federal capitalization grants. The

CWSRF provides financial assistance for the construction of projects that protect, maintain and improve water quality

Each year, the DEP develops a "Proposed Priority System, Intended Use Plan, and Project Priority List" as required by both federal and State law.

- The Priority System (PS) sets forth the ranking methodology for the municipal water pollution control projects that are eligible for financial assistance through the NJEIFP.
- The Intended Use Plan (IUP) provides information on funds available through the CW component of the NJEIFP, including all federal funds allotted to the State under the Clean Water Act and available to the CWSRF. The proposed Federal Fiscal Year (FFY) 2017 Intended Use Plan sets forth the ranking methodologies utilized to rank both Sandy and Base SFY2018 NJEIFP projects.
- The Priority List identifies projects targeted for financial assistance from the CWSRF and identifies the estimated total eligible building costs under the appropriate project category.

After a public comment period, the Commissioner of the DEP submits a final Priority System, Intended Use Plan and Project Priority List to the USEPA for approval.

Funding in the amount of \$633.3 million is available for Base SFY2018 CW project loans. Of this amount, \$500 million is available from State funds and \$133.3 million available through the Trust at AAA market rate financing. It is estimated that approximately \$150 million will be committed to CW projects in SFY2017 leaving \$350 million for NJEIFP CW projects in SFY2018. New Jersey's FFY2017 Base CWSRF federal capital grant is anticipated to be approximately \$55 million for utilization in the Base SFY2018 CW NJEIFP. Base SFY2018 loans are also comprised of Trust funds and various funding sources for the State Fund loan component (prior State of New Jersey bond acts, capitalization grants, repayments of prior funds loans and interest earnings).

New Jersey has received a Superstorm Sandy CW capitalization grant of \$191.1 million to improve the resiliency of adversely impacted water treatment and distribution systems through the Disaster Relief Act. As with all SRF grants, the State is required to match twenty percent (20%) of this federal grant (\$38.2 million). Specific to this appropriation, the State may not disburse more than thirty percent (30%) of its federal grant funds for which repayment is forgiven (PFLs). Sandy CW NJEIFP Loans are comprised of the Disaster Relief Act funds (both the principal forgiveness loan component and zero interest rate loan component), and Trust funds, typically bond proceeds (market rate loan component).

THE DRINKING WATER PROGRAM

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 non-profit 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 CWSRF.

Funding in the amount of \$106.6 million is available for Base SFY2018 DW project loans. Of this amount, \$80 million is available from State funds and \$26.6 million is available through the Trust at AAA market rate financing. New Jersey's FFY2017 Base DWSRF capital grant is anticipated to be approximately \$20.5 million. Projected amounts of principal forgiveness funds available for Drinking Water projects will be subject to USEPA guidance (less than 30% of the capitalization grant). The DEP plans to use 16% of these funds for non-project set-aside expenditures, which includes DWSRF administrative costs. If the full 16%

is not requested, the DEP reserves the authority to use the balance 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 the DWSRF loan program. 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 DEP.

New Jersey has received a Superstorm Sandy DWSRF capitalization grant of \$38.2 million to improve the resiliency of adversely impacted drinking water treatment and distribution systems through the Disaster Relief Act. As with all SRF grants, the State is required to match twenty percent (20%) of this federal grant total (\$7.6 million), and specific to this appropriation, the State may not disburse more than thirty percent (30%) of its federal grant funds for which repayment is forgiven (PFLs). Sandy DW NJEIFP Loans are comprised of Trust funds, typically bond proceeds (market rate loan component), and the Disaster Relief Act funds (both the principal forgiveness loan component and zero interest rate loan component).

THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

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 DEP, authorized to issue revenue bonds to make 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 and expand its role to include the financing of stormwater management and drinking water projects. The present cap for outstanding bonds is \$2.8 billion. The total amount of outstanding Trust bonds is \$1.28 billion.

The Trust 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 veto Trust Board actions. The Trust is managed by an Executive Director assisted by other administrative officers and staff. The Governor and the State Treasurer must approve Trust debt issuance before bonds may be authorized by the Trust.

Long-term financing of project loans issued by the Trust and Fund require prior legislative approval specifying the aggregate amount of funds to be expended. The project details of the annual legislation are found in the CW and DW 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 Senate and Assembly for approval by May 15 of each year. This Report satisfies such requirement.

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

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 DEP and the 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 NJEIFP and \$40 million to capitalize the debt service reserve funds securing the Trust's revenue bonds. A portion of these funds were used to satisfy the 20% State match requirement for the CWSRF Program under the Capitalization Grant.
- 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 NJEIFP.

- 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.
- Also in 1997, the Water Supply Bond Act of 1981 (Water Supply Bond Act) was amended to provide up to \$50 million to the Trust to leverage via the capitalization of debt service reserve funds or project costs. These funds were 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 DEP for financing water supply and wastewater treatment projects.

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

PROGRAM DEMAND

Based upon program applications received, there are a total of 216 CW and 138 DW projects eligible to participate in the Financing Program totaling approximately \$2.4 billion and \$856.5 million in project costs respectively. This loan total includes Supplemental loan requests, Barnegat Bay Watershed projects, CSO Abatement projects, Green Infrastructure (“GI”) Projects, Small Water System Projects and Coastal Community Water Quality Restoration Projects, Lead Service Line Replacement Projects and Asset Management Plan Development.

PROJECT PRIORITY LIST / PROJECT ELIGIBILITY

This plan amends the SFY2017 Project Priority List and the SFY2018 Project Priority List to include project loan applications received since publication of the January 2017 project priority lists and revises estimated project dollar amounts of projects identified in the January 2017 project priority lists to more accurately reflect project cost. The amended SFY2017 Project Priority List and SFY2018 Project Priority List separately identify clean water and drinking water projects for short-term funding in separate project lists.

- i. Appendix A of this Report sets forth the amended SFY2017 and SFY2018 Clean Water Project Priority Lists. Given the broad parameters provided by the USEPA in defining CW Sandy NJEIFP eligible projects, i.e., projects that improve the resiliency of systems adversely impacted during Superstorm Sandy, as well as the preliminary finding that portions of certain projects will be considered as improving resiliency, the Clean Water Base SFY2017 and SFY2018 and Clean Water Sandy NJEIFP projects have not been segregated.
- ii. Appendix B of this Report sets forth the amended SFY2017 and SFY2018 Drinking Water Project Priority Lists. Projects are prioritized based on reductions in system vulnerability, projects to prevent flooding of a water treatment plant or well house, other improvements to resiliency projects, projects in water supply systems with inadequate source capacity, auxiliary power projects, inadequate storage projects and other projects as more fully set forth in the New Jersey’s Environmental Infrastructure Financing Program Intended Use plan for Federal Fiscal Year 2017.

Project Eligibility List. The Project Eligibility List is composed of those projects from the Project Priority List which have received authorization to award construction as of March 15, 2017. In light of the multi-year construction loan program, the consideration of readiness as to funding eligibility, and the requirement that long-term funding eligibility requires construction completion of a specified percentage (*see Section - Trust Loan Certification and Loan Closing Requirements*), placing the projects which have received authorizations to award construction on the Project Eligibility and Appropriation lists is a significant improvement to accurately forecasting the projects that will be eligible to receive long-term funding in SFY2018 as well as the accuracy of the costs of each project identified therein.

Each of the above noted project lists also sets forth project cost estimates determined by the NJEIFP as eligible for funding under the federal Clean Water Act and/or Safe Drinking Water Act including construction, Planning & Design (e.g., engineering design) and administrative costs (e.g., legal). While a particular project's total costs may exceed the cost estimate set forth on the project priority list, costs deemed ineligible for funding under the federal Clean Water Act or Safe Drinking Water Act are not reflected in the project lists and will not be funded. Moreover, applicants should not deem project cost estimates as indicative of the sufficiency of funds but rather that the project may compete for limited funding subject to their project ranking on the priority list.¹

Project Prioritization. The NJEIFP's project prioritization methodology is the means by which limited funds are distributed among eligible projects. In prior years, the NJEIFP has been able to finance all projects that fulfilled NJEIFP requirements regardless of their project ranking due to the availability of the Financing Program's State and federal funds.

Clean Water (including Barnegat Bay, Coastal Community Water Quality Restoration Projects, Lead Service Line Replacement, Asset Management Plan Development and CSO Abatement) Project List. The amended SFY2018 Financing Program Clean Water project priority list sets forth all CW projects eligible to seek financing in the SFY2018 Financing Program. Eligible CW program activities include wastewater management, stormwater management and non-point source pollution control projects, landfill closure, open space land acquisition, brownfield remediation and well-sealing projects. Funding prioritization is as follows:

- a. Emergency projects;
- b. Supplemental loan projects;
- c. Legacy Projects.

The ranking system gives highest priority to projects that address discharges of raw, diluted or inadequately treated sewage to the state's waters during wet weather, including projects to abate combined sewer overflows (CSOs) and projects to address sanitary sewer systems that overflow. CW project ranks are based on the total number of ranking points each project receives in five categories:

- a. Local Environmental Enhancement Planning Activities;
- b. Project Discharge Categories;
- c. Water Use/Water Quality;
- d. Smart Growth; and

¹ The project lists accompanying the DEP Clean Water and Drinking Water Intended Use Plans, reflect the estimated allowable project costs and the Clean Water and Drinking Water Project lists set forth herein reflect fundable amounts developed in anticipation of legislative appropriation. The legislative appropriation amounts exceed the IUP amount to ensure projects are fully funded in the event of unanticipated events such as cost overruns. DEP's project lists should be utilized for an identification of project cost estimates.

e. Population.²

The CW Project List includes Barnegat Bay Watershed environmental infrastructure projects eligible to seek a principal forgiveness loan in the SFY2018 Financing Program. Funding eligibility of Barnegat Bay Environmental infrastructure is based on the ranked order relative to other such projects as they appear on the project list.

Also, included on the CW Project List are CSO Abatement projects with, and without, a focus on green technology (e.g., green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology). These projects are separately identified on the project list. Funding eligibility is based on the ranked order of CSO Abatement Green projects relative to other such projects as they appear on the project list, with CSO Green projects ranked above other CSO projects.

The CW Project List also includes Coastal Community Water Quality Restoration Projects and Asset Management Plan Development projects ranked in accordance with the underlying construction project.

Drinking Water Project List. The amended SFY2018 Financing Program DW project list sets forth all DW projects eligible to seek financing in the SFY2018 Financing Program. Eligible DW Project activities include rehabilitation or development of sources to replace contaminated water sources, treatment and storage facilities transmission/distribution pipes and appurtenances to prevent contamination or improve water pressure to safe levels, and upgrades to security measures.

Prioritization for projects funded in the SFY2018 DW Financing Program is as follows:

1. Emergency projects;
2. Small systems (as defined in State Fiscal Year 2017 New Jersey Environmental Infrastructure Financing Program Priority System and Project Priority List January Report);
3. Supplemental projects;
4. Legacy projects.

DW projects are ranked in accordance with criteria associated with public health, compliance, affordability, approved DW plans and state planning area designations. Eligibility for PFLs is also based on the ranked order of all projects (exclusive of supplemental and legacy loans) as they appear in the DW project priority list. DW, Sandy NJEIFP projects, and small systems - which are based from smallest size first and ranked order, also qualify for PFLs.

DEP PROJECT CERTIFICATION

DEP Project certification is required for all projects (e.g. Base SFY2018 NJEIFP, Sandy NJEIFP, SAIL, Construction, and Equipment program loans), which is issued by the Commissioner of the DEP or his designee. DEP project certification is granted upon a project's receipt of all permits, compliance with environmental planning, design, and construction contract document requirements, and the Program's issuance of an Authorization-to-Award the construction contract. Although requiring executed construction contracts may reduce the number of projects receiving certification, doing so commits the Financing Program's limited funds and resources to only those projects that are ready to commence construction.

² A discussion of the methodology and criteria are set forth in the New Jersey's Environmental Infrastructure Financing Program Intended Use Plan for Federal Fiscal Year 2017 (and State Fiscal Year 2018)

TRUST LOAN CERTIFICATION AND LOAN CLOSING REQUIREMENTS

Trust Loan Certification and satisfaction of the Financing Program's credit worthiness standards are required for all projects seeking program financing. The Executive Director certifies projects for Construction Loans less than or equal to \$10 million and the Trust Board of Directors certifies Construction Loans greater than \$10 million as well as all projects for Long-term Loans. Trust Loan certification is issued upon DEP project certification and the applicant's satisfaction of the Program's credit worthiness requirements.

Projects receive Long-term funding upon completion of a percentage of project construction determined by the Trust. Eventually, the Financing Program will refinance Construction Loans with Long-term Loans upon completion of project construction. All project components which receive funding through the NJEIFP must have in place, or commit to develop, a Fiscal Sustainability (Asset Management) Plan ("FSP") and provide the NJEIFP with both a technical (engineering) and financial certification outlining the long-term maintenance and replacement plan for the project's components. The FSP will assist borrowers to fulfill the federal WRRDA requirement that all SRF loan recipients, which receive funds for the repair, replacement or expansion of a treatment works, develop and implement a Fiscal Sustainability Plan or certify that they have developed and implemented such a plan. An FSP requires a Borrower to:

1. Inventory critical assets that are part of the treatment works;
2. Evaluate the condition and performance of inventoried assets or asset groupings;
3. Certify that the recipient has evaluated and will be implementing water and energy conservation efforts as part of the plan; and
4. Present a plan for maintaining, repairing as necessary, replacing the treatment works and funding such activities.

All Borrowers are also required to develop an Asset Management Plan ("AMP") which categorizes system assets and lays out a financial plan describing the methods, scheduling and financing of the strategic upkeep and replacement of such assets. The Department and Trust are working jointly to develop a State-wide AMP Program that is intended to ensure local communities proactively operate and maintain the technical components of their water systems in a cost-effective manner by assisting local systems in the development and implementation of effective AMPs. Included within the AMP Program will be a description of what is required of the systems as well as the corresponding implementation time table, the retainage by the Department and/or Trust of any necessary professional services to assist the Financing Program in implementing and monitoring such an AMP, and the development of sample templates and standardized planning tools to assist water systems with the creation of the AMP.

The final prerequisite to loan eligibility is a project's compliance with loan closing requirements. Although the actual requirements typically vary by type of applicant (municipal, authority or public/private water utility), applicant obligations generally include but are not limited to:

- i. completion of a financial addendum form;
- ii. passage of an authorizing resolution; reimbursement resolution and bond resolution,
- iii. securing Local Finance Board or Board of Public Utilities approval (as applicable); and
- iv. agreement to the terms of the NJEIFP's loan closing documents, including:
 - a. bond covenants,
 - b. project drawdown schedules,
 - c. continuing disclosure, and
 - d. numerous other document provisions to further demonstrate the borrower's ability to repay the loan and satisfy the NJEIFP's credit worthiness standards.

FINANCING SCHEDULE

Applications are reviewed upon receipt. Application deadlines are no longer being imposed. Upon submittal by borrowers of environmental planning, engineering design and plans & specifications, Program staff commence review of the applications. The DEP will finalize its certification of SFY2018 Financing Program projects to be partially funded with Trust bond proceeds to be included in one of the Financing Program's semi-annual bond sales and submit such certifications to the Trust. Those projects receiving Authorization to Award after March 15, 2017 but prior to June 30, 2017 will be given Legacy Status and funding priority in the SFY2018 Financing Program subject to project readiness and contingent on such projects securing short-term financing prior to June 30, 2017.

Program participants whose projects will be partially funded with Trust bond proceeds are required to close and deliver in escrow their loan agreements as well as their bonds or collateral evidencing their repayment obligations, two months prior to the Trust's bond sale. The Trust pledges these documents as collateral in the issuance of its bonds to finance the Trust Loans. It is anticipated that Trust bond sales will occur in November of 2017 and May of 2018. Detailed proposed schedules are set forth in the Appendices I and J.

BOND REFUNDING

Independent of and separate from the bond issues planned for the SFY2018 Financing Program, the Trust will continue to review prior bond issues to determine if refinancing would provide substantial savings to borrowers. The Trust will proceed with the refinancing of prior issues when circumstances warrant such action. To the extent permitted by law, such refunding bonds will have the same security features as the issue being refunded.

ELIGIBLE ACTIVITIES

The CW component of the NJEIFP finances both emergency type projects which include unforeseen failures of collection, conveyance and/or treatment systems as well as wastewater management, stormwater management, and non-point 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 DW component of the NJEIFP finances DW projects for eligible authorities, municipalities, counties and privately owned or nonprofit, non-community DW systems.

Only DW systems and their owner(s) who demonstrate adequate technical, managerial and financial capacity, or that the award of financing will address the noted compliance issues are eligible for funding under the federal Safe Drinking Water Act. 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.
- **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.

A more detailed discussion of technical, managerial, and financial capacity appears in the New Jersey's Environmental Infrastructure Financing Program's FFY2017 Intended Use Plan.

The Tax Reform Act of 1986 imposes restrictions on the types of projects that can be financed with tax-exempt bonds. For 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, the Trust may issue additional series of AMT bonds or taxable bonds. If allowable under applicable law, the Trust will seek to combine these respective series of DW project bonds with like series of CW 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").

PROJECT LIST / RANKING

The SFY2018 January Report (published and delivered to the Legislature in January of 2017) identified, among other things, the SFY2018 Financing Program Clean Water and Drinking Water Project Priority Lists and the updated SFY2017 Financing Program Clean Water and Drinking Water Project Priority Lists. The Clean Water Project Priority List identified 226 projects with an estimated cost of \$ 2.55 billion. The Drinking Water Project Priority Lists identified 146 Sandy and Base projects with an estimated cost of \$878.5 million. The detailed ranking methodologies for Clean Water and Drinking Water Projects are set forth in the FFY2017 Intended Use Plans available at www.njeit.org/publications

The Clean Water and Drinking Water Project Priority Lists will continue to be modified with regard to both structure and project pool due to the rolling application process. The SFY2017 and SFY2018 Financing Program CW and DW Project Priority Lists have been updated to include the submission of additional Letters of Intent and Applications through March 15, 2017 resulting in a total of 354 projects at an estimated cost of \$3.3 billion (attached as Appendices A and B). The SFY2018 Clean Water and Drinking Water Project Priority Lists will be modified during the SFY2018 fiscal year as permitted by the Trust Enabling Act.

Clean Water Project Priority List

The amended SFY2018 Clean Water Project Priority List includes 216 projects at an estimated cost of \$2.44 billion and is set forth in Appendix A. Given the broad parameters provided by the USEPA in defining CW Sandy NJEIFP eligible projects (i.e., projects that improve the resiliency of systems adversely impacted during Superstorm Sandy), as well as the preliminary finding that portions of certain projects will be considered as improving resiliency, the amended CW Base SFY2018 and CW Sandy NJEIFP projects have not been segregated. The CW list also includes five (5) CW supplemental loan projects funded in a prior Financing Program at an estimated cost of \$2.35 million. The DW list includes one (1) DW supplemental loan project funded in a prior Financing Program at an estimated cost of \$3.6 million. These supplemental loans cover the difference between the original loan amounts, which were 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 thus Change Orders or the changes to the rules. The supplemental loans for this year's Financing Program will be given priority over new project loans in each of the individual programs.

Equipment purchases for such equipment as street sweepers, jet-vac trucks, portable generators and other equipment where construction services are not needed to effectuate the project are eligible NJEIFP projects. . Funding priority for equipment purchases will be based exclusively on the order of approval.

Principal forgiveness loans are available to **CSO Abatement projects** with a focus on those projects utilizing green technology (e.g., green roofs, rain gardens, porous pavement, and other activities that maintain and restore natural hydrology) as well as for CSO Abatement projects not utilizing green technology to the extent such principal forgiveness funds are available. PFLs are included and separately identified on the CW Project List. There are a total of 18 CSO Abatement projects on the CW Project Priority List at an estimated cost of \$101 million. Funding eligibility is based on the ranked order of CSO Abatement projects relative to other such projects as they appear on the project list with CSO Green projects ranked above other CSO projects.

In this sixth year of advancing Governor Christie’s initiative to improve the water quality of the **Barnegat Bay Watershed**, the NJEIFP continues to offer Barnegat Bay Watershed principal forgiveness loans to stormwater and non-point source pollution management clean water environmental infrastructure projects. There are a total of 2 Barnegat Bay Watershed projects on the CW Project Priority List at an estimated cost of \$4.1 million. These projects are separately identified on the CW project list. Funding eligibility of Barnegat Bay Watershed projects is based on the ranked order relative to other such projects as they appear on the project list.

Also, the SFY2018 Financing Program includes a **Green Project Reserve** (GPR) for clean water projects, to the extent that the federal appropriation to CWSRF Program requires it.

The SFY2018 Financing Program also includes a **Redevelopment Project Reserve** for eligible redevelopment projects. There are a total of 4 Redevelopment Projects on the CW Project Priority List at an estimated cost of \$53.2 million. Loans (combined State and Trust sources) in the amount of \$60 million are available for CW redevelopment loans, and funding eligibility is based on the ranked order of Redevelopment Projects relative to other such projects as they appear on the project list.

Drinking Water Project Priority List

The amended SFY2018 Drinking Water Project priority List, consisting of 138 projects at an estimated cost of \$856.5 million, is set forth in Appendix B. The Drinking Water Project Priority List includes projects eligible for Sandy NJEIFP Loans. Projects are prioritized based on reductions in system vulnerability, projects to prevent flooding of a water treatment plant or well-house, other improvements to resiliency projects, projects in water supply systems with inadequate source capacity, auxiliary power projects, inadequate storage projects and other projects as more fully set forth in the New Jersey’s Environmental Infrastructure Financing Program’s Intended Use Plan for Federal Fiscal Year 2017. All Sandy NJEIFP projects are also identified in the amended Base SFY2018 DW Project priority list set forth in Appendix B.

Typically, not all of the projects listed in the project list receive funding for numerous reasons such as voluntary withdrawal, failure to secure all permits and technical approvals, and failure to satisfy the program’s security and credit requirements. As a result, the project lists only serve to define the population of projects from which loans will be made. The projects listed in the amended SFY2018 CW and DW Project Priority lists are prospective recipients of financing in this year’s Financing Program. Similarly, the project costs set forth in these lists are based on each Applicant’s engineering estimates and are subject to adjustments during the application review process for project eligibility.

PROGRAM STRUCTURE

LOAN STRUCTURE / SOURCES OF FUNDS

SHORT-TERM LOANS

Each year there are projects that are ready to proceed with construction prior to the issuance of the Trust Bonds. In order to move forward with such projects, the participant must procure financing for the period of time when their project has been certified and they are ready to proceed with construction until long-term funding through Trust Bond issuance. Prior to SFY2015, the Financing Program offered Interim Financing Program loans for eligible project costs which were required to be rolled into a Base NJEIFP Long-term loan through the Trust Series Bond sale within the same fiscal year.

Construction Loans (non-Emergency)

In SFY2015, the Trust's Financing Program was enhanced to provide Short-term loans through the completion of a project's construction period (Construction Loans) for up to three (3) full fiscal years. These multi-year Short-term loans minimize funding expenses for participating borrowers and ensure accuracy of project costs in sizing such projects for Long-term funding, a significant improvement relative to the prior single-year, Interim Financing Program.

The multi-year Short-term loan program provides applicants with the opportunity to secure a single Short-term loan at the beginning of the loan application process to finance both planning and construction activities. The intent of the multi-year, Short-term loan is to provide efficient funding during the duration of a project's construction period. The borrowers' costs of issuance are reduced through low cost, efficient financing during construction and avoidance of multiple loan closings to secure separate funding for environmental planning & engineering design; construction; and excess construction cost overruns (Supplemental Loans). Central to the Short-term loan program is the identification of the total estimated project cost as well as the cost of each component for which funding is certified (and committed) for each loan component.

The Trust Board sets the interest rate terms for Construction loans issued during each fiscal year. Construction loans issued in SFY2018 will be at an effective interest rate of between 0% and 25% of the Trust's market rate. Construction Loans will be made on a readiness to proceed basis until the funds available for Construction Loan awards are exhausted.

One-half of the DEP's Loan Origination Fee, equal to 1% of the amount of the project component certified, will be incurred at the time of Short-term loan closing. The NJEIT will finance such cost as a component of the Short-term loan and such cost will be refinanced as a component of the Long-term loan. The remaining 1% DEP Loan Origination Fee will be incurred and paid as specified in the schedule provided at Trust Bond closing. Given the level of DEP and Trust resources required to review project applications, including but not limited to the review of applications, environmental planning, and engineering plans and specifications, the DEP Loan Origination Fee paid pursuant to a short-term loan is non-refundable, regardless of whether a project commences construction.

Execution of a Construction Loan preserves a project component's eligibility for Long-term funding. The repayment of all principal is due upon maturity of the Construction Loan, which is typically refinanced through the NJEIFP long-term loan. In the rare case that a Construction Loan borrower fails to meet the requirements of the long-term loan or chooses to self-finance the project upon maturity of the Construction Loan, all amounts are then due and payable.

Issuing Long-term financing upon completion of construction minimizes loan expenses for participating borrowers and ensures accuracy of project costs in sizing such projects for long-term funding. This is a significant improvement relative to the prior single-year, Interim Financing Program.

The following are conditions which must be met by all SFY2018 applicants to receive a Construction Loan:

- i. Submission of application documents through the NJEIFF's online application system (H2LOans) (the NJEIT will identify the project on the Project Priority List submitted to the Legislature) and receipt of (a) approval of environmental planning, (b) construction design and specifications, and (c) significantly and economically disadvantaged business standards, and (d) permits (the NJEIT must
- ii. Satisfaction by the applicant of the Trust's credit worthiness standards;
- iii. Receipt from the DEP authorizing construction contract award for at least one project component that is capable of independent operation and testing (operable segment) as well as project certification from each the DEP and the Trust;
- iv. Funds are available in the Trust's Construction Loan Program account; and
- v. The project sponsor has entered into the requisite Construction loan documentation with the Trust.

The Updated Project Priority List for both CW and DW Projects are set forth in Appendices A and B respectively of this May Report.

Planning & Design Loans

Planning & Design Loans are Short-term loans available to finance the cost of environmental planning documents and/or engineering plans and specifications for up to 100% of eligible costs. Although such costs are eligible for financing through the Construction Loan Program, Planning & Design Loans can be secured at the beginning of the application process in order to secure capital at the time such planning costs are incurred. SFY2018 Planning & Design Loans can be issued for terms of up to three (3) full fiscal years at an effective interest rate of between zero percent (0%) and twenty-five percent (25%).

Planning & Design loans specific to the development of **Long-Term Control Plans for CSO communities** can be issued for the term of the development and implementation of the Plan not to exceed ten (10) years at an interest rate equal to zero percent (0%). Principal repayments for these specific P&D loans commence after the third loan year consistent with the Local Bond Law (N.J.S.A. 40A:2-1 et seq.). Long-term financing for the resulting constructed project shall consist of a 100% Fund Loan from the DEP bearing an interest rate of 0% for the lesser of thirty years or the project's useful life.

Provisions pertaining to all Planning & Design Loans. One-half of the DEP's Loan Origination Fee, equal to 1% of the amount of the project component certified, will be incurred at the time of Short-term loan closing. The NJEIT will finance such cost as a component of the Short-term loan and such cost will be refinanced as a component of the Long-term loan. The remaining 1% DEP Loan Origination Fee will be incurred and paid as specified in the schedule provided at Trust Bond closing. Given the level of DEP and Trust resources required to review project applications, including but not limited to the review of applications, environmental planning, and engineering plans and specifications, the DEP Loan Origination Fee paid pursuant to a short-term loan is non-refundable, regardless of whether a project commences construction.

The Planning & Design Loan application process consists of submission of a project description and a Short-term loan financial addendum form in H2LOans, DEP's certification that the proposed project is eligible under either the CW or DW SRF, and execution of Trust loan closing documents.

SAIL (Emergency) Loans

The SAIL Program (also known as the "Disaster Relief Emergency Financing Program") is a source of short-term, temporary bridge loans for projects to repair damages incurred during disasters and projects to improve the resiliency of CW and DW systems in future disasters. For additional eligibility requirements see N.J.S.A. 58:11B-9.5. Projects funded through SAIL must be identified in a project priority list submitted to the legislature prior to receipt of SAIL financing pursuant to N.J.S.A. 58:11B-9.5(c). The current SAIL Priority List was submitted to the legislature on January 15, 2017 and updated in this report. The Updated SAIL Project Priority List is attached as Appendix C.

SAIL loans are available to local government units seeking short-term funding assistance to address immediate cash flow needs for their disaster-related water infrastructure projects whether it be for local match requirement and/or anticipation of reimbursement through federal grant programs such as Federal Emergency Management Act (FEMA) or Housing and Urban Development, (HUD), Community Development Block Grants (CDBG). SAIL Loans issued in SFY2018 will be at an effective interest rate of between zero percent (0%) and twenty-five percent (25%). SAIL loans may be issued for terms not to exceed three full fiscal years (potentially up to 47 months).

Given the necessity that project expenses meet FEMA / HUD requirements as a condition of reimbursement, and the need to have such applications approved expeditiously, the NJEIFP, through the NJEIT, has retained an outside engineering consulting firm to assist in the review of construction design and eligible costs, conduct site visits and review disbursement requests. SAIL program borrowers are responsible for payment of the review costs of the consulting engineer, incurred on a borrower's behalf in an amount not to exceed two and a half percent (2.5%) of the total project cost. Such costs typically are less than the DEP's administrative fee and are generally incorporated into the long-term financing program package.

Emergency (Non-SAIL) Loans

The NJEIFP recognizes that environmental infrastructure emergencies occur endangering public health and welfare, and may result in substantial environmental damage. Qualifying emergency conditions are limited to those where a failure of the component of the water system is imminent or has occurred and, unless corrected, will result in substantial pollution to the environment (such as collapse of a wastewater line) and/or substantial curtailment of the functions of the infrastructure, and/or harm to the public.

Non-SAIL emergency ("Emergency") financing is available for both:

- i. a facility to address an Emergency condition, when the failure occurs during the course of NJEIFP application review and the project, for which NJEIFP financing is sought for the improvement to the facility, has experienced failure. Such loans are comprised of a combination of Trust and Fund sources; and
- ii. the temporary repair of facilities which are not otherwise under NJEIFP application review. Such loans are comprised solely of Trust funds.

The Trust has established Emergency Loan eligibility criteria, the limitation of the loan amounts, and the calculation and terms offsetting the interest rates. Emergency Loans may be for terms of up to three (3) full fiscal years at an effective interest rate equivalent to between 0% and 25% of the Trust market rate.

Unlike municipal bond anticipation notes, the funds disbursed to borrowers for project costs will not accrue interest charges, creating the most efficient financing for borrowers.

One-half of the DEP's Loan Origination Fee, equal to 1% of the amount of the project component certified, will be incurred at the time of Short-term loan closing. The NJEIT will finance such cost as a component of the Short-term loan and such cost will be refinanced as a component of the Long-term loan. The remaining 1% DEP Loan Origination Fee will be incurred and paid as specified in the schedule provided at Trust Bond closing. Given the level of DEP and Trust resources required to review project applications, including but not limited to the review of applications, environmental planning, and engineering plans and specifications, the DEP Loan Origination Fee paid pursuant to a short-term loan is non-refundable, regardless of whether a project commences construction.

The Emergency Loan application process consists of submission of a project description and a short-term loan financial addendum form in H2LOans, DEP's certification that the proposed project is eligible under either the CW or DW SRF, and execution of Trust loan closing documents.

Given the necessity for an immediate response to an emergent condition, a complete technical and environmental review in advance of construction is not possible. Emergency repairs may be undertaken upon receipt of a DEP declaration that a project is an eligible environmental infrastructure project, the repair of which will negate an imminent threat to the environment or public health.

In the event of an Emergency, an applicant must contact DEP's Environmental Planning section at 609-633-1170 during normal business hours and 877-927-6337 (1-877-WARNDEP) after business hours and weekends to provide the Department with details of the emergency and the nature and immediate need for the project. Upon receipt of the requisite project information, the DEP will make an eligibility determination and immediately issue an approval to qualified Emergency projects authorizing eligibility for the needed repairs. During or after the event, the applicant must submit the necessary application and loan documentation to the Trust and the Trust's Executive Director will make a determination as to applicant's financial eligibility and ultimate loan issuance.

MISCELLANEOUS PROVISIONS PERTAINING TO ALL SFY2018 FINANCING PROGRAM LOANS

- The Trust will finance up to 100% of the cost of excess or reserve capacity. However, in support of the Programs historical Smart Growth and Green Project Initiatives, the DEP may issue a zero interest loan for a portion of the reserve capacity depending upon the type and location of the project whereby the Trust will finance the balance.
- A borrower may issue its own bonds to finance unallowable costs, or may finance these costs from other funds to which that Borrower has access, outside of the NJEIFP.
- A borrower may apply for a supplemental loan for the project to cover allowable increased project costs.
- The aggregate principal amount of any loan made by the Trust and the DEP to any given qualifying project sponsor shall be no less than \$100,000.

Table 1: CWSRF and DWSRF Funding Histories - The following table indicates New Jersey's historical share of CWSRF and DWSRF funds. Starting in 1999, the DEP 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 CWSRF Program to the DWSRF Program. These figures are listed on the following table in the fourth column. It is possible that an amount up to \$6.0 million may be transferred in the SFY2017 Financing Program.

Federal Fiscal Year	Clean Water Capitalization Grant Amount (in millions)	Drinking Water Capitalization Grant Amount (in millions)	CWSRF Funds Transferred to the DWSRF (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
2000	55	19	12
2001	55	19	12
2002	54	19	6
2003	54	18	6
2004	54	19	6
2005	44	19	6
2006	36	18	6
2007	51	18	6
2008	28	18	0
2009	18	18	7
2009 ARRA	63	43	7
2010	83	29	7
2011 (SFY12)	81	20	7
2012 (SFY13)	60	20	0
2013 (SFY14)	55	18	0
2014 (SFY15)	57	17	0
2015 (SFY16)	57	17	0
Sandy	191	38	0
2016 (SFY17)	55	20	0
2017 (SFY18)			
TOTAL	\$1,916	\$470	\$97

LONG-TERM LOANS

Long-Term loans are available for allowable project costs and consist of an interest-bearing loan component from the Trust, and a zero percent interest loan component from the Department or otherwise subject to principal forgiveness as referenced herein. The Trust's interest bearing loans are typically financed from the sale of Revenue Bonds. Two bond sales to finance SFY2018 Base NJEIFP and

Sandy NJEIFP Loans are scheduled to occur in November of 2017 and May of 2018 and loan closings will occur immediately thereafter. Proceeds from these Bonds serve as the Trust's funding source for the "market rate" loan component of each loan referenced herein. Department funds are capitalized from four major sources: 1) annual federal CWSRF and DWSRF grants (capitalization grants), 2) various state bond issues, 3) loan repayments and 4) interest earnings.

The Sandy CW and DW NJEIFP

Sandy NJEIFP Loans are structured as follows: up to nineteen percent (19%) of the loan is subject to principal forgiveness, and fifty-six percent (56%) of the loan is at zero interest rate both from the Department and twenty-five percent (25%) of the loan at market rate from the Trust. The loan structures vary based on project types as set forth in the following set asides and reserves for the Sandy NJEIFP Loan Program:

- a. CW Sandy NJEIFP Set Aside Loan Structures: The Department will make available and award the balance of the Sandy CWSRF funds that was not committed in the SFY2017 Program. If all Sandy CWSRF funds are awarded in SFY2017, new submittals will be processed through the NJEIFP Base Loan Program consisting of the 75% DEP and 25% Trust loan structure.

If there are insufficient applications to utilize the funds allocated to the above Sandy reserves and/or set-asides, the unutilized funds may be reallocated to other reserves, set asides or other eligible Sandy CW NJEIFP projects as determined by the Department subject to state or federal program constraints.

- b. DW Sandy Set Aside Loan Structures: A maximum of \$10 million in PFLs will be made available to projects that provide **auxiliary power** to a publicly owned facility that was impacted by Superstorm Sandy. Loans are structure as follows: up to nineteen percent (19%) of the loan is subject to principal forgiveness, and fifty-six percent (56%) of the loan is at zero interest rate both from the Department and twenty-five percent (25%) of the loan is at market rate from the Trust. Project priority will be offered to publicly owned community water systems starting from smallest to largest systems.

If there are insufficient applications to utilize the funds allocated to the above Sandy reserves and/or set-asides, the unutilized funds may be reallocated to other reserves, set asides or other eligible Sandy CW or Sandy DW NJEIFP projects as determined by the Department subject to state or federal program constraints.

Community Development Block Grants (CDBG) Loans will be offered to qualifying projects in low to moderate income communities as a 100% DEP loan with principal forgiveness for the borrower of up to 25% of the total loan amount. As an additional benefit to the borrower, DEP will waive its 2% Loan Origination fee.

The Base SFY2018 CW and DW NJEIFP

The Base SFY2018 CW and DW NJEIFP consists of (1) Base project loans bearing an interest rate equal to twenty-five percent (25%) of the Trust market rate and (2) PFLs, of which between twenty percent (20%) and fifty percent (50%) of eligible project costs will be subject to principal forgiveness and the remaining portion of the loan will typically bear an effective interest rate of fifty percent (50%) of the Trust market rate. The loan structures also vary based on project types as set forth in the following set-asides and reserves for the Base SFY2018 NJEIFP:

- a. PFLs will be available for **Combined Sewer Overflow (CSO)** abatement projects utilizing green practices (such as green roofs, rain gardens, and porous pavement) that maintain and restore natural hydrology by infiltrating, evapotranspiring and harvesting and using stormwater. These

projects are eligible to receive 50% principal forgiveness, 25% interest free and 25% Trust market rate financing to the extent funds are available. There is no longer a project cap on the principal forgiveness component.

- b. **Combined Sewer Overflow (CSO)** abatement projects that do not utilize green practices are eligible for 50% principal forgiveness for up to \$10 million dollars in project costs to the extent funds are available. The balance is funded with 25% DEP interest free and 25% Trust market rate financing. Any project amounts in excess of \$10 million are eligible for 100% DEP interest free financing.
- c. A maximum of \$6 million in PFLs will be made available for stormwater and non-point source pollution management projects in the **Barneгат Bay Watershed**. These PFLs are structured as follows: up to fifty percent (50%) of each loan is subject to principal forgiveness, twenty-five percent (25%) of the loan is at zero interest and twenty-five percent (25%) of the loan is at market rate with a \$2 million principal forgiveness cap per Borrower.
- d. A maximum of \$5 million is available for the principal forgiveness component of **Coastal Community Water Quality Restoration** projects. These loans will be structured as fifty percent (50%) principal forgiveness up to project costs of \$5 million with the remaining twenty-five percent (25%) funded interest free from the DEP and 25% funded at the Trust market rate.
- e. **Brownfield Loans** – a set-aside of up to \$60 million is available for CW projects where a government unit serves as the applicant on behalf of a private entity for the water quality component costs of a remediation or redevelopment project to statutorily qualify for NJEIFP loans. The loans will be structured as fifty percent (50%) of the Trust market rate loans. There is a per project limit of \$25 million on the total amount of Fund monies from the DEP for conduit borrower/private entity projects in the SFY2018 Program. Project costs in excess of \$25 million are eligible for 100% Trust market rate financing. Conduit borrowers will not be eligible for supplemental fund loans from the Department to cover unanticipated cost increases due to bid receipt, differing site conditions, change orders or other circumstances.
- f. A **Set-Aside** is being established for the **Small System Loan Program (NANO)** in an amount of \$4 million of the DWSRF for loans to small Drinking Water systems serving 10,000 or fewer residents. The NANO Program has been established in support of the significant improvements to public health served by projects to improve small systems while also recognizing the particular credit risk posed by small system borrowers. each NANO Loan shall consist of a fifty percent (50%) DEP principal forgiveness loan, a twenty-five percent (25%) DEP zero interest loan and a twenty-five percent (25%) Trust loan with a per sponsor cap of \$1 million. The Trust is authorized to expend a total of \$1,000,000 in Trust funds for NANO Loans. Unique to the NANO Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Program applicants that do not directly or indirectly pledge *ad valorem* taxing authority as security for such loans will pay an annual guarantee fee equal to 1% of the outstanding Trust loan (“LLR Fee”). The LLR Fee will be deposited into the LLR Fund.
- g. For the SFY2018 Financing Program, a **Set-Aside** is being established for **The Small Water System Engineering Program** of \$2.8 million to offer small systems that serve fewer than 500 persons and need assistance to come into compliance 100 % principal forgiveness loans for assistance by the Community Engineering Corps. There is a \$500,000 cap per project on these loans.

- h. A **Set-Aside** of \$30 million (\$33.33 million in total loan amount) is being established for public community and nonprofit non-community water systems for the replacement of lead pipes and lead components, including mains and service lines through the **Lead Service Line Replacement Program**. Water systems serving communities with a median household income less than the median household income for the county in which they are located are eligible for financing with the following terms: 90% principal forgiveness and 10% DEP interest free funding with a \$1 million project cap. In order to qualify for this program, the presence of lead pipes and components must be documented and partial line replacements are not allowed.
- i. NJEIFP will provide 100% principal forgiveness to small water and wastewater systems (those that serve 10,000 or fewer people) to develop and implement **asset management programs**. DEP expects to make funds available for principal forgiveness through the NJEIFP and cap the amount at \$100,000 per applicant. A capital improvement project is expected from the creation of the asset management program.

DEP may consider items including, but not limited to: readiness to proceed, population served, percentage of an Asset Management Program that will be completed with the funding, age of the system, drinking water, wastewater, treatment system, conveyance, systems at risk and or with existing violations, when making funding decisions throughout the year.

Larger systems are eligible for the 100% DEP interest-free loans, with a capital improvement project. DEP reserves the right to use these funds to hire a contractor to provide technical services to small communities for asset management.

Unless otherwise specified above, for all Base SFY2018 NJEIFP CW and DW loans, the Trust may finance the remaining allowable costs as necessary, increasing the effective interest rate of the project's total loan. 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 unexpended funds in the set-aside due to insufficient demand for the stated activities, the residual funds may be used to finance lower ranked projects on the Priority List subject to State and/or federal program constraints.

Legacy Projects Each year, a number of projects are not included in the bond pool as a result of failing to satisfy all program requirements by the May Bond Pool deadline (typically February 1). In prior years, such projects would be subject to the financing terms of the ensuing year's Financing Program. In an effort to allay the concerns of affected applicants, the NJEIFP now extends the terms and conditions of the current (SFY2017) Financing Program (e.g., loan structures such as twenty-five percent (25%) market rate loans and principal forgiveness) to any project that closes on a Construction Loan with the Program prior to June 30, 2017.

Direct Loans For projects eligible to receive relatively small NJEIFP loans, the Trust utilizes its cash-on-hand in lieu of bond proceeds as the source of funds for its market rate loan component. Known as "Direct Loans", they are generally available for small projects or for entities that are either fiscally constrained or lack the administrative capability to participate in the Trust's more complex bond transactions. Note: All projects receiving Direct Loans must have fully satisfied all program requirements including but not limited to submission of all application related documents compliant with submission deadlines and receipt of all project and financial approvals. Direct Loans in the SFY2018 Financing Program are anticipated to be structured as twenty-five percent (25%) Trust market rate loans and will be capped at \$1.2 million per project.

Supplemental Loans Periodically, a project's costs exceed the amount financed in its Long-Term or Direct Loan due to differing site conditions or when the low bid building cost exceeds the original loan amount. Such costs may be eligible to receive financing through a Supplemental Loan. See N.J.A.C. 7:22-3.11. The loan requirements for a supplemental loan are identical to that of the Long-Term loan subject to the following exceptions: revised planning documents, and design documents are not required provided the project scope of work has not increased. The loan structure (e.g., a 25% market rate loan) for Supplemental Loans is generally identical to that of the borrower's original project loan

Hybrid Loans A number of project sponsors have expressed an interest in securing short-term financing to meet cash flow needs in anticipation of reimbursement of federal funds (FEMA/HUD) as well as long-term financing for non-reimbursable costs (typically local share). The review and approval of such projects must contemplate satisfaction of multiple federal funding programs. Hybrid Loan borrowers will receive a SAIL loan for both reimbursable and eligible non-reimbursable project costs and one or more long-term loans for project costs for which federal reimbursement has not been received. The structure of such loans will reflect the underlying short-term loan vehicle (Construction Loan or SAIL Loan) as well as the long-term loan vehicle (Base SFY2018 NJEIFP, Sandy NJEIFP, Trust Only Loan or combination thereof).

Trust Only Long-Term Loans Notwithstanding efforts to ensure project costs to repair and improve the resiliency of Superstorm Sandy impacted systems are compliant with and reimbursed by FEMA/HUD, in the event reimbursement is not received and project components otherwise fail to qualify for CW or DW NJEIFP long-term loans, Trust only Long-Term Loans are available for such costs. It is anticipated that Trust only Long-term loans will be utilized to make up for short-falls that may arise in structuring a borrower's long-term loans to ensure financing for the entire project can be achieved. The Trust anticipates utilizing bond proceeds for such loans.

LOAN TERM

Since the Program's first loan in 1987, the maximum term of CW loans has been limited by both State statute and federal law to the shorter of 20 years or an asset's average useful life. However, in June of 2014, President Obama signed the Water Resources Reform and Development Act (WRRDA). One of the components of WRRDA authorizes State SRF Programs, such as the NJEIFP, to lend CWSRF loans for terms as long as 30 years. This brings the State's CWSRF Program in line with the DWSRF Program in terms of the ability to lend both grant and repayment monies for as long as 30 years. In 2015, the Trust's Enabling Act was amended to conform to the terms of WRRDA authorizing the issuance of 30 year bonds. NJEIFP loans are now available for terms equal to the lesser of a project's useful life or 30 years for certain project categories, although a borrower may always elect a shorter repayment term.

Borrowers also have the option to capitalize interest during construction for up to three years. As the NJEIFP transitions and offers long-term funding to only those projects which have completed construction, this option will naturally diminish. 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 issued at a zero percent interest rate. After providing security for Trust revenue bonds for a period of two bond payments (approximately six months and one day), the Fund loan repayments are returned to the State SRF repayment account and made available as loan funds to future NJEIFP participants to finance additional environmental infrastructure projects. These funds will again likely be levered by the Trust through new bond issues.

OTHER LOAN PROGRAMS

TRUST / FUND / GREEN ACRES FINANCING PROGRAM

Since 2001, this Financing 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 CWSRF funds.

1. Projects certified under this financing program generally receive a grant from the Green Acres Program for a portion of the allowable cost and up to a thirty-year loan from the Trust/Fund for the remaining allowable cost.
2. 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 NJEIFP.
3. Participants may apply for a supplemental Trust/Fund loan to cover increased allowable project costs not covered by the original Trust/Fund loan or Green Acres financing.
4. If a portion of a property does not conform to the NJEIFP's allowable uses, NJEIFP financing will be utilized to fund the portion of the property that is eligible.
5. Like other NJEIFP funded projects, financing may be secured for project administration (up to 3% of land costs) and/or taking an allowance for Planning & Design (generally 10 to 15% of land costs).
6. The Trust Construction Loan Program is also available for these projects.

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. To-date however, none have been financed and 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:

- a. 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 DEP from the Pinelands Infrastructure Trust Bond Act of 1985.
- b. 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.

- c. 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.
- d. The Trust may only fund those eligible costs not funded with a Pinelands grant/loan.
- e. 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 30-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 go 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 financing 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 SFY2018 Financing Program.

THE TRUST / FUND / FARMLAND FINANCING PROGRAM

In the SFY2018 Priority System, the Financing Program will be seeking to partner with State and federal agencies to finance eligible farmland preservation activities that help protect water quality. The NJEIFP recognizes that farming and farm activities are identified as a nonpoint source of pollution in the State's Stormwater and NPS Program Plan developed under Section 319 of the Clean Water Act. Through farmland preservation, woodlands, stream corridors, floodplains and wetlands areas located on farms can be permanently protected to filter runoff and reduce nutrient flows into water bodies via a perpetual easement recorded against the farm. Landowners are compensated for these provisions through the purchase of a conservation easement by the county or other local government unit. Other eligible farmland preservation activities – including implementation of agricultural best management practices that help to protect, maintain or improve water quality, such items as livestock fencing, feedlot and manure runoff control systems, can also be implemented in conjunction with farmland preservation.

BENEFITS OF PARTICIPATING IN THE FINANCING PROGRAM

The NJEIFP enables participants to join together in a pooled financing to fund 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. 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 pooled bond issue, smaller and lower-rated borrowers have better access to the high quality debt market. Finally, aggregating many project financings into one bond issue reduces financing and underwriting costs for program participants. Participating in the NJEIFP has historically resulted in Borrower savings between twenty-five and thirty-five percent of the cost of debt service relative to independent financing. In total, borrowers have saved in excess of \$2.3 billion since the NJEIFP's inception. The addition of aggressive loan terms, including up to fifty percent (50%) principal forgiveness

in SFY2018, for CSO communities, Coastal Community Water Quality restoration, and Barnegat Bay Watershed projects through loans provide substantial additional savings.

In addition to low interest rates, Trust loans eliminate the need for borrowers to obtain bond insurance, manage arbitrage responsibilities, self-fund an initial five percent (5%) of the loan amount, and reduce many other ancillary borrowing costs. Moreover, the Trust continually monitors market conditions to assess when interest rates meet the Trust's savings threshold for refunding prior bonds. Net savings from prior bond refundings are passed on to borrowers, further lowering loan costs. Since its inception through February, 2017, the Trust has returned in excess of \$153 million in interest and principal cost savings to participating borrowers through refundings. The SFY2018 Financing Program also permits level debt service payments and allows borrowers to capitalize interest and defer principal payments for up to three (3) years during construction.

FINANCING PROJECTS THROUGH THE NJEIFP

The discussion that follows represents the current expectations for the loan agreements under the NJEIFP and is based upon loan agreements with general obligation ("G.O.") borrowers. Although 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. Additionally, Principal Forgiveness Loan agreements may contain additional representations and covenants that are not contained in the loan agreements with respect to the Base Loans.

PROGRAM OBJECTIVE

As in the past, the goal of this year's NJEIFP is to provide subsidized financing to eligible applicants in order to spur the construction of environmental infrastructure projects. There are generally four prerequisites to an applicant's eligibility to receive a Base SFY2018 or Sandy NJEIFP loan for a particular project:

- i. Availability of funds;
- ii. Identification of the project on a project priority list that has been submitted to the Legislature;
- iii. Project approval (issuance by the DEP of an "Authorization-to-Award" and project certification by the Commissioner); and
- iv. The applicant's satisfaction of financial eligibility and loan closing requirements.

THE TRUST AND FUND LOANS

Each borrower enters into two loan agreements: one agreement with the Trust and one with the State, acting by and through the DEP, for the Fund, the Pinelands Program, and the Green Acres Program. These loan agreements have been drafted to reflect the differences between the security features for G.O. borrowers, revenue borrowers and private water system borrowers. However, the principal terms and conditions are conformed among the versions and permit a generic description of the terms and conditions.

Trust Loans - Historically, up to half of each project's estimated allowable costs have been funded with a loan from the Trust. The Trust finances these loans by issuing revenue bonds. Funds are disbursed to project sponsors on a reimbursement basis pursuant to draw schedules established by the participants. As described above, funding from the Trust in the SFY2018 Financing Program for a large majority of

projects will be twenty-five percent (25%) of each loan but may equal fifty percent (50%) for certain loans depending upon the nature, type and location of the project.

Participants will be permitted a construction period and capitalized interest of up to three full fiscal 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 requests to commence principal amortization earlier.

The Trust bonds are expected to fund the project accounts established by the Trust bond resolution, meaning that any unexpended project funds still available for a project at the time of bond issuance held in the account and any interest earnings are passed along to the borrower. Any capitalized interest account will be either net funded or fully funded by the Trust bonds. The Trust bonds are also expected to finance the underwriters' discount, a loan surcharge of 0.1% of the issue size for other costs of issuance, and half of the DEP's administrative fee. Final maturity of the Trust issued bonds will not exceed 30 years.

The Trust Loans are structured to match the Trust bonds. The rate on the loan to each program participant is equal to the interest rate on the Trust bonds. The aggregate of the individual participant's debt service schedules relating to their Trust loans cover the debt service of the Trust bonds.

Trust bonds are ultimately secured by a G.O. pledge from each municipal or county borrower to levy and collect taxes to pay debt service. Such G.O. pledge must typically carry an investment grade rating from one of the three nationally recognized rating agencies (Fitch Ratings, Moody's Investors Service, and Standard & Poor's Rating Services). 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 cannot be obtained, the bonds issued to the Trust by the Authorities may be required to be supported by some form of credit enhancement. 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. Additional information regarding the Trust's Credit Policy may be obtained on the Trust's website at; <https://www.njeit.org/policies-regulations>.

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 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.

Trust bonds also receive coverage from the Master Program Trust Account, a cash flow reserve account collateralized with Fund Loan repayments as described in the next section.

Certain 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. Commencing in 2007, the Trust has been able to maintain its natural AAA credit rating without posting a debt service reserve enabling the Trust to utilize eligible funds for additional project loans. This practice will be continued in SFY2018, to the extent permitted by the rating agencies, for local government unit borrowers.

Fund Loans - The Base SFY2018 Financing Program Fund Loan (a.k.a. State loan component) will be issued at a zero percent (0%) interest rate. Participants will begin repaying the principal on their Base 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 State loan component of SFY2018 Base NJEIFP project loans will comprise seventy-five percent (75%) of the total loan for most loans. The majority of PFLs issued in the Base SFY2018 NJEIFP will consist of a State loan component comprising seventy-five percent (75%), a portion of which will be forgiven, with the remaining twenty-five percent (25%) financed through a Trust market rate loan. The Base SFY2018 NJEIFP may also include PFLs for CSO, Coastal Community Water Quality Restoration, Barnegat Bay Watershed projects and Asset Management Plan Development for Small Water Systems on the CW side and for Small Systems, and Lead Service Line Replacement projects on the DW side. Supplemental loans are structured consistent with that of the original project loan.

Fund Loans are set up as revolving loan funds. As Fund Loans are repaid, the money is held by the Master Program Trustee for one semi-annual bond payment period (approximately 6 months) plus one day in the Master Program Trust Account to provide security for coverage receiving Trust bonds. On the following bond payment date, if there is an event of default, Fund Loan repayments retained in the MPTA are available to provide funds to individual Bond Series Trustees in order to make full and timely payments to bond investors. Fund Loan repayments not used to repay defaults are transferred back to the State SRF repayment account and made available for originating new loans to participants in future financing cycles. To date, the Trust Bond Financing Program has never suffered a payment default.

FEES

Fund Loan Origination Fee. The DEP's authority to assess a Loan Origination Fee was established in 2002. The Loan Origination Fee offsets the cost of DEP's project review and construction management services provided to the borrower. One-half of the Loan Origination Fee (1% of the total estimated eligible project cost) is immediately due and payable by the project sponsor upon submission of the environmental planning document (i.e. Letter of Intent). Sponsors may finance the cost of such fee obligation through a Construction Loan from the NJEIT closed on or before the submission of a Letter of Intent. These funds are transferred directly to the DEP upon receipt of the funds from the NJEIT into a Borrower's project account. The remaining 1% fee balance is paid by the Borrower to DEP during the course and as a component of its first long-term loan repayments. For Sandy-related loans accepting US HUD Community Development Block Grant ("CDBG") funds, DEP may waive all or a portion of this fee to offset the cost of complying with HUD's additional requirements.

Trust Loan Origination Fee. For SFY2018, a Trust Loan origination fee of 0.01 percent may be applied to only the Trust loan amount to fund the costs of issuance associated with the bond sale and any such fee shall be uniformly applied to all borrowers participating in the bond pool. This fee is generally financed as part of each borrower's Trust Loan and does not typically cover the entire costs of underwriting new bond issues. Other than in refunded issues, the Trust pays any uncovered cost of financing from cash-on-hand.

The Trust Annual Administrative Fee. The Trust will charge long-term SFY2018 borrowers an administrative fee of up to 0.3% per annum on the original Trust loan amount. This fee is uniformly applied annually to all borrowers receiving loans in the SFY2018 Program for the duration of each loan. Administrative fees collected from borrowers of all financing program years may be utilized to fund NJEIT's activities as enumerated in the SFY2018 operating budget (Appendix L) or provide loans, collateral or match funds for the program as appropriate or needed.

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.

Late Fee. To the extent any Borrower makes its Loan repayment after the due date thereof (February 1 and August 1), the Borrower will be charged a late fee equal to the greater of 12% annualized or the Prime Rate plus ½% of the outstanding amount due.

Engineering Costs. To the extent that consulting engineers are used for application review or construction management for a Borrower’s project, the Trust may charge the costs thereof to the Borrower.

BORROWER ELIGIBILITY

A municipal borrower for a CW project must be a municipal corporation established under the laws of New Jersey. Local, regional and State 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 DEP (for the Fund or Pinelands/Green Acres Programs). All NJEIFP participants must issue a bond, note or other obligation to the Trust and the State to secure the Trust Loan and either the Fund Loan or the Pinelands Loan respectively. 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 revenue bond pledges, particularly in the case of larger private drinking water systems) must be approved by both the Trust and the State.

FINANCING SCHEDULE OVERVIEW

1. **Financial Addendum** - Each borrower is required to complete a Financial Addendum form (“FAF”) by the FAF submission deadline to demonstrate a project sponsor’s commitment to proceed with project financing. A single FAF is required for application. Two FAFs must be submitted if both clean water and drinking water project loans are sought. This FAF submission is in addition to the NJEIFP loan application. While the actual requirements typically vary by type of applicant (municipal, authority or public water utility), applicant obligations generally include but are not limited to completion of a financial addendum form, passage of an authorizing resolution, reimbursement resolution and bond resolution.
2. **Local Finance Board/Board of Public Utilities Approval** – Pursuant to P.L. 15 c. 95, known as “The Division of Local Government Services Modernization and Local Mandate Relief Act of 2015”, NJEIFP loan applicants are no longer required to secure Local Finance Board (LFB) approval of the applicants’ debt instruments issued to the Trust pursuant to the Trust’s enabling act (N.J.S.A. 58:11B-9(a)) or the Local Fiscal Utilities Control Law (N.J.S.A. 40A:5A-6). Rather, such debt is approved by the DLGS based on information forwarded by the NJEIT in the NJEIFP loan application process. Moreover, P.L. 15 c. 95 relieves NJEIFP loan applicants of securing LFB approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a NJEIFP project. In addition, DLGS approval is no longer required for NJEIFP applicant’s Non-Conforming Maturity schedules. However, approvals of other matters continue to be required by the LFB or Board of Public Utilities, as applicable, as a statutory requirement of the Financing Program (other than private entities which are not subject to its jurisdiction).

3. **DEP Project Certification** – For a project to receive NJEIFP financing, the DEP must certify that the particular activities satisfy program requirements. For example, Planning & Design loans require certification that the proposed project and particular contracted activity is SRF eligible; and construction loans require that all planning and engineering design requirements have been completed in accordance with the Financing Program Rules, all environmental issues have been adequately addressed, all required permits for the project have been obtained, and an Authorization-to-Award has been issued.
4. **Trust Project Certification** – Loan Certification is required for all projects seeking program financing. The Executive Director certifies projects seeking Short-term Loans less than or equal to \$10 million and the Trust Board of Directors certifies projects seeking Short-term loans greater than \$10 million and all Long-term Loans. Trust Loan certification is awarded upon DEP project certification and the applicant’s satisfaction of the Program’s credit worthiness requirements.
5. **Short-Term vs. Long-Term Funding Eligibility** – Conditions precedent to Short-Term Funding Eligibility consists of project certification from the DEP and Trust and satisfaction of the Financing Program’s credit worthiness standards. Conditions precedent to Long-Term Funding Eligibility consists of project certification from the DEP and Trust, satisfaction of the Financing Program’s credit worthiness standards, and completion of a percentage of project construction. It is anticipated that construction shall be required to be a minimum of 50% complete for Long-Term Loans issued in November of 2017, and 75% in May of 2018.
6. **Escrow Closing** – The Trust conducts an escrow closing for each participant seeking Long-term funding prior to Bond Closing to ensure all projects and borrowers are in a position to close on a Trust bond financing once bonds have been sold to the public. The borrower must have all the necessary certifications, ordinances, resolutions, authorizations and necessary financial covenants in place in order to be included in the Trust’s bond sale.
7. **Bond Issue** – Subsequent to escrow closing, the Trust will conduct its bond sales. Both the Trust's enabling legislation and the Annual Debt Management Plan require that the Trust's long-term financing be conducted on a competitive basis.
8. **Loan Closing** – The Trust offers closings for Short-term Loans within three (3) of submission of a Short-term Financial Addendum Form. Typically, within two to three weeks of bond sale, the Trust will settle its bond sale and conduct simultaneous Long-term loan closings with the participating borrowers.

THE TRUST FINANCING DETAIL

THE TRUST LONG-TERM BONDS

The Trust intends to issue one or more series of tax-exempt bonds for governmental borrowers participating in the SFY2018 Financing Program. Depending upon the borrowers’ characteristics, the Trust may also issue a series of alternative minimum tax (AMT) bonds for private drinking water systems or other projects with a significant private use component, as well as a series of taxable bonds for conduit borrowers in this year’s financing. In past years, the Trust has funded a separate series of AMT bonds for CW projects and may do so again depending on the responses received from borrowers in their FAFs. If CW or DW AMT bonds are necessitated by the operational and financial structure of certain borrowers, the Trust will attempt to combine the AMT bonds into a single series of Trust bonds, to the extent practicable and allowable 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, governmental borrower-based Trust financing. DW 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 DEP.

New Bond Series will be Special Obligations of the Trust, secured primarily by:

- i. The repayments of the Series Borrowers of the Series Trust Loans (which repayments are, in turn, collateralized by the bond of each series Borrower issued to the Trust to secure the Series Borrower's obligation to make these repayments on time and in full);
- ii. The repayments by the Series Borrowers for the companion Series State Fund Loans (which repayments are, in turn, collateralized by the bond of each Series Borrower issued to the State to secure the Series Borrower's obligation to make these repayments on time and in full);
- iii. Certain of the repayments by those Borrowers in the Coverage Providing Financing Programs that have received Coverage Providing State Fund Loans that are held by the Master Program Trustee in accordance with the terms of the Master Program Trust Agreement (MPTA);
- iv. Money deposited in the Series Borrower Debt Service Reserve Funds, with respect to certain Authority Series borrowers only;
- v. Moneys payable under the Series Borrower Service Agreements and the Series Government Borrower Guaranties; and
- vi. Certain State-aid payable to certain of the Series Borrowers.

Neither the State nor any political subdivision thereof (other than the Trust, but solely to the extent of the applicable Trust estate) is obligated to pay the principal of or interest on the Series Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof (the Trust has no taxing power) is pledged to the payment of the principal of or interest on the Trust Series Bonds.

The Trust will consider various alternative structural features with respect to its bonds to be issued for the purpose of funding Trust loans for borrowers participating in the SFY2018 Financing Program to the extent such structural features will serve the best interests of the NJEIFP and will provide additional savings for such borrowers.

Each series of bonds funds a pool of loans. Participants will be assigned to a loan pool, the basis of which may include their individual credit characteristics, effect on the bond pool's 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 Financing Program, most participants will be placed in a single uninsured pool for which the Trust anticipates AAA/Aaa/AAA ratings from Fitch, Moody's and Standard & Poor'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 pledge 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 Financing Program is established.

THE TRUST GREEN BONDS

In the past twelve months, the Trust issued two series of new issue "Green" Bonds to finance, and two series of "Green" Refunding Bonds to refinance, clean water and drinking water infrastructure projects. Green Bonds are dedicated to financing environmentally friendly projects and appeal to a new group of socially conscious investors. The Trust green bonds finance or refinance the loan portion of SRF projects that positively impact the environment.

- In May, 2016, the program issued \$23.925 million of new issue bonds (2016A-1) priced with an overall true interest cost of 2.35%;
- In December, 2016, the program issued \$7.2 million of new issue bonds (2016A-2) priced with an overall true interest rate of 3.36%;
- In January, 2017, the program issued \$35.525 million of refunding bonds (2017A-R1) priced with an overall true interest rate of 2.21%; and
- In January, 2017, the program issued \$72.83 million of refunding bonds (2017A-R2) priced with an overall true interest rate of 2.23%.

Attached as Appendix H are the Green Bond Reports identifying projects funded in these bond series.

ESCROW CLOSING

Prior to bond sale, the Trust conducts an escrow closing for each participant upon validation that the borrower has received Trust and DEP project certification, and all the necessary ordinances, resolutions, authorizations and necessary financial covenants in place. This closing is a full financial closing (i.e., loan agreements executed, borrower 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 bond sale closing takes place concurrent with Borrower loan closing.

This process ensures, to the greatest extent possible, that the competitive bond sale and the closing go forward as planned. Escrow is estimated to commence two months prior to each bond sale. (See schedule herein).

COMPETITIVE SALE OF TRUST BONDS

Subsequent to escrow closing, the Trust will schedule its respective bond sales. The Trust's enabling legislation requires that the Trust's Long-term bonds be sold on a competitive basis. In a competitive sale,

the Trust's enabling legislation calls for the Trust to publish a summary of the Notice of Sale once in at least 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 require bidders to submit their bids electronically for the bond series it will issue in SFY2018.

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 a likely possible outcome. Both the use of term bond(s) and a larger original issue discount may provide underwriting syndicates increased flexibility resulting in a lower true interest cost for the Trust's bonds.

Prior to the bond sale, the Trust will establish the criteria for investment of bond proceeds based upon market conditions in either a portfolio of securities, money market funds or a flexible repurchase agreement on which to be bid. Depending upon the investment, the bonds may be sold either on a gross or net basis. The Trust may also determine to accept investment bids on an electronic basis.

DISCLOSURE

Program participants are expected to provide, through completion of their FAF and certification of the data's accuracy, information necessary for disclosure in the Trust's Official Statements. As discussed below, full disclosure will be required for pool participants determined to be "obligated persons", defined as any borrower whose debt service repayments exceed 10% of the sum of (i) all remaining Fund Loan repayments from all borrowers in all coverage providing financing programs and (ii) the aggregate of all remaining Series Trust Loan repayments from all Series borrowers. Reduced disclosure will be required from the balance of the participants. It is not anticipated that the Trust will have any participating borrowers in SFY2018 who meet this requirement.

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, to determine which 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:

1. The aggregate of all remaining Fund Loan repayments from all Borrowers in all Coverage Providing Financing Programs, and
2. 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 2017 Financing Program as it has in the past programs commencing in 1995.

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 Financing 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 Long-Term Loan, this money is expected to be used to make debt service payments on the participant's Trust Loan or be expended through a defeasance (i.e. used to purchase US Treasury securities and placed in escrow to pay down outstanding bonds). 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 de-obligated via an amended debt service schedule eliminating payments starting from the back end of the loan (i.e. year 30) and moving forward until the de-obligated amount is realized.

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. Municipal or county borrowers must either have 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.

PROJECT ACCOUNT DISBURSEMENTS

Financing Program participants draw their funds for construction from two sources: one funded by the Trust bonds and the other funded by either (i) the CW or DW SRF, (ii) CW or DW SRF repayments, or (iii) State Bond proceeds. The project construction drawdown schedules are developed by the DEP, 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 to determine the best investment of bond proceeds. Depending on market conditions and the timing of the draw schedules, the

Trust may gross fund the accounts and pass through any interest income earned through to the borrower as a credit against their future debt service payments.

LOAN REPAYMENTS

Participants make scheduled debt service payments on both of their loans with a single payment to a loan servicer, which may be 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;
- Scheduled principal due to the Clean Water or Drinking Water Fund or State Bond Fund or principal and interest due under the Pinelands Loan; and
- Any administrative fees owed to the DEP and the Trust.

INVESTMENT OF PROJECT LOAN ACCOUNT PROCEEDS

The Trust will continue to invest project loan account monies to the expected drawdown dates for any construction not completed under the construction loan program. These investments will be invested in accordance with the permissible investments as defined within the Bond Resolution. If determined to be advantageous, the project account may be invested in State and Local Government Securities or other securities as allowed under the bond resolution. Securities will be procured through a competitive bid process.

Each year, the Trust considers 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. Subject to State and federal constraints, 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.

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 and disburses the collected administrative fees; and (3) once all bond principal and interest payments have been made in full, transfers the Funds Loan repayments to the Master Program Trustee for deposit into the MPTA. The Master Program Trustee will hold these funds for a period of one semi-annual bond payment period plus one day to provide coverage for the next bond payment due on all outstanding Trust bonds issued. However, no borrower will be responsible for the repayments of any other borrower. Immediately following the second payment upon which the Fund Loan repayment funds were available to secure Trust Series Bond payments, the Master Program Trustee will deposit the principal and any interest earnings while invested by the Master Program Trustee in a state DEP account which the DEP 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 CW and DW project purposes, respectively.

MISCELLANEOUS PROVISIONS

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 delivered in escrow.

Construction draws will be made pursuant to requisitions submitted by project participants. During the construction period, unutilized funds in each borrower's project loan account, established under the Trust bond resolution, will be invested to maximize the cash flow of those funds.

All of the Trust bonds will mature within thirty years from the respective date of issuance thereof. Interest on each Trust Loan will be payable at least semiannually and after any initial optional deferment period for construction completion, 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 credited against the capitalized interest. The borrower's allocable share of earnings from any Debt Service Reserve Fund, if any, will also be used in this manner during the capitalized interest period.

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 any reserve fund earnings through a credit against their Trust Loan repayment obligations. The allocations of earnings from the reserve fund are pro-rated based on the total Trust loan size.

The Trust and State reserve the right to make such modifications as may, in their discretion, be necessary, convenient, or desirable to the NJEIFP, 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.

CREDIT OF THE TRUST BONDS

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 one borrower to secure the Trust loan repayments of all borrowers within the same pool of loans. In addition, Fund Loan repayments from all borrowers participating in outstanding Financing Programs are used to cross collateralize, on a subordinated basis, all or a portion of future Trust Bond issues as allowable. Since 1995, this technique has been used to enhance Trust Bond ratings with respect to particular pools or specific loans.

The Trust's structure has produced AAA/Aaa/AAA bond ratings from all three rating agencies (Fitch, Moody's, and Standard & Poor's) for each series of Trust bonds issued since 1995. This "true pool" structure further secures the Trust Bonds, improves the bond ratings, lowers the interest cost of the Bonds for participating borrowers, and eliminates the need for bond insurance. In addition, the Trust established cross collateralization between the CW and DW Programs to extend the benefits available to CW borrowers and to DW borrowers. New Jersey was first in the nation to be approved for cross-collateralization between the two programs.

The Trust may also consider alternative financing structures, such as Build America Bonds, as described in Section II(E)(5)(a) of this financial plan.

MARKETING TRUST BONDS

Minimizing costs for the participants in the Financing Program requires that the Trust bonds be backed by the strongest available credit structure. Without a uniform credit feature, the rating agencies would be likely to rate the Trust bonds no higher than the lowest credit rating in the group. The credit structure of the Financing 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 will be uninsured to finance its share of the SFY2018 Financing 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 of its 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; for a private water system, collateral approved by the Trust;
- Other forms of credit enhancement, if necessary;
- Subordination of Fund Loans (and Pinelands / Green Acre Loans, if any) to the Trust Loans within the particular pool to increase coverage of debt service on the Trust bonds;
- Cross coverage from all outstanding pools, after the individual pool Trust payments have been made, to provide additional coverage for Trust bonds sold between 1995-2016 and into the future (if so designated by the Trust) as allowable;
- The ability of the State to intercept State-aid payable to borrower municipalities or, in the case of authority borrowers, underlying municipalities; and
- A pledge of the debt reserve fund, if any, to pay debt service on the Trust bonds in the event of default by a participant.

CREDIT WORTHINESS

For applicants that do not have an investment grade rating of at least BBB-, Baa3, or BBB- from Fitch Ratings, Moody's Investors Service or Standard & Poor's Ratings respectively, the Trust requires the applicant to seek and obtain an acceptable private ratings assessment from one of the above agencies. For small (*de-minimis*) borrowers, the Trust requires the applicant to meet certain liquidity, leverage and cash flow metrics as defined in the Trust's Credit Policy, found on the Trust's website at www.njeit.org/policies-regulations.

DEFICIENCY AGREEMENT / 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 have an investment grade rating, the Trust may require the local unit bonds to be additionally secured by G.O. 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 G.O. 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, collateral will be considered on a case by case basis for Small System and other program loans. Some of the collateral that may be considered will include, but not be limited to, a bank letter of credit, a mortgage on the facilities and its property, 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. Drawdowns on the loan may also be restricted to the percentage of the fund-up of the special borrower financed reserve fund.

SMALL SYSTEM LOAN PROGRAM (NANO)

Small System loans are one source of funding for drinking water projects serving populations less than or equal to 10,000 residents. Unique to the Small System (NANO) Loan Program is the establishment of a Loan Loss Reserve Fund (LLR Fund). NANO Loan Program applicants that do not pledge ad valorem taxing authority, either directly or indirectly, as security for such loans will pay an annual guarantee fee equal to 1% of the outstanding Trust loan ("LLR Fee"). The LLR Fee will be deposited into the LLR Fund to provide additional coverage to the borrower's debt service payments.

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 on a debt service repayment.

The model for this approach is the State's Municipal 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 Municipal Qualified Bond Program can be intercepted by the Trust as well. The State's experience with the Municipal Qualified Bond Program indicates that the State aid intercept can raise the ratings on bonds issued by weaker borrowers to typically one step below the State's rating. 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 intercept their State aid in the event of non-payment.

The intercept under the Trust Program is subordinate to the intercept securing bonds issued under the Municipal Qualified Bond Program. Should participants in the Financing Program have outstanding Municipal 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 Financing Program has not had to employ its State aid intercept powers.

RESERVE FUND

Certain 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. Commencing in 2007, the Trust utilized these funds for project loans while maintaining its natural AAA credit rating through the MPT. To the extent permitted by the rating agencies, this practice will be continued in SFY2018.

SUBORDINATION OF STATE LOANS

Within each bond series, repayments on each borrower's Fund Loan (or Pinelands / Green Acres Loan) are subordinated to that borrower's Trust Loan repayments. Thus, a borrower's Fund Loan (or Pinelands Loan) repayments provide coverage on its corresponding 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 Financing Program's loan servicer will permit all Fund Loan and Pinelands / Green Acres Loan repayments to be applied to any Trust bond debt service payment whenever any Trust Loan repayment deficiency by any borrower occurs as allowable.

All Fund Loan repayments for each period, once 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 one semi-annual bond period (approximately 6 months) plus one day to provide additional coverage as allowable for the next Trust debt service payment due on all outstanding Trust bonds and any future Trust bonds so designated, prior to being paid to the State.

CROSS COVERAGE BETWEEN SERIES

In 1995 the Trust instituted the concept of Cross Coverage wherein, 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 all outstanding Trust Series Bonds so designated and as allowable. The Trust will continue to use some or all of the Fund Loan repayments associated with the 1995 through

2016 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 reduces 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.

As noted above, the credit quality of each issue of Trust Bonds is enhanced by the fact that Fund Loan (or Pinelands /Green Acres Loan) repayments from all borrowers, as allowable, 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, it has never become necessary to use the Fund Loan repayments for this purpose. It is important to note that, notwithstanding such subordination, any borrower that has made its Trust, Fund or Pinelands / Green Acres Loan payments has fully discharged its obligation to make such payment.

CROSS COLLATERALIZATION BETWEEN THE CLEAN WATER AND DRINKING WATER PROGRAMS

Under the cross collateralization option, repayments of CW and DW Fund Loans may be used to satisfy defaults as allowable in Trust loan repayments from all deposits in the Master Program Trust Account for approximately six months and one day. 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 CW and DW Program funds to support each Financing Program will result in significant savings to the project sponsors under the DW Program. Since there is not a large pool of Fund Loan repayments available for this program, the DW Program Trust bonds might certainly not receive the AAA programmatic rating without such 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, the Trust and the DEP would take steps to collect the defaulted loan repayments to reimburse the appropriate DW or CW 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, DWSRF repayment accounts. Once in the respective SRFs, these monies can be used to make new loans for their respective CW and DW Programs.

RATING THE TRUST BONDS

Because of the collateral structure described above, the Trust's 2017 bonds were rated, and the 2018 bonds are expected to be rated, AAA/AAA/Aaa by all three rating agencies as previously noted. Cross Coverage mitigates the potential for weaker credits to penalize the stronger credits in the uninsured pool.

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, bond pricing advantages from cross coverage and the potential for AAA/Aaa/AAA ratings are still realized. 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.

JUNIOR LIEN BOND POLICY

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 Financing 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 Financing Program. In response, and upon consultation with the State Treasurer, the Attorney General’s office and borrower bond counsel, the Trust has adopted a Junior Lien Bond Policy, which provides:

1. The Trust may accept junior lien Trust Loan bonds of an Authority 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:
 - a. Will be directly or indirectly secured by General Obligation Service Agreements.
 - b. Carry an investment grade rating (which may be evidenced by a private credit assessment rating or otherwise) from one of the three rating agencies previously identified, if such bonds were not part of the Financing Program or would meet any of the “safe harbors” outlined in the letter of the State Treasurer dated October 29, 2001 or in the Trust Credit Policy; and
 - c. 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.
2. Notwithstanding the foregoing, when determined to be in the best interest of the NJEIFP, the Executive Director may determine not to accept a Junior Lien bond 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 G.O. borrower, a pledge of full faith and credit to exercise the unlimited *ad valorem* 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/privately owned drinking water system borrowers), to comply with all outstanding covenants relating to bonds or other evidence of indebtedness, and to pay 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; the annual debt service on all outstanding Qualified Bonds divided by the annual funds available for these payments pursuant to the Qualified Bond Act must not exceed 0.80;
- A limitation on the use of loan proceeds to only finance allowable costs of the project which are funded by the loan;
- A limitation on the borrower's discretion to sell, lease, abandon or otherwise dispose of the environmental infrastructure system without (i) an effective assignment of the borrower's loan obligations, (ii) the prior written approval of each the Trust and the State, and (iii) an opinion from the Trust's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the Trust's bonds or the tax-exempt status of the Trust's bonds;
- 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; and
- The Trust and the State may impose additional covenants on PFLs borrowers in order to ensure compliance provisions unique to the FFY2015 USEPA Capitalization Grants.

TERMS OF DISBURSEMENT AND REPAYMENT

The NJEIFP intends to offer each borrower on the CW and DW Project Priority Lists, the full amount authorized by the appropriation bills subject to a borrower's satisfaction of financing program requirements and funding limitations, and subject to a reduction based on the DEP's review of allowable project costs. Interest begins accruing on the Trust's Long-Term Loan component when the Trust Series Bond is closed and the Trust Loan proceeds are used to repay the corresponding portion of each borrower's Short-term loan with residual sums placed in the respective project loan accounts created

under the Trust bond resolution. The Fund Loan and Pinelands/Green Acres Loan (if applicable) are based on the moneys available and the DEP's review of allowable project costs. In addition, the borrower, if a municipality, must certify to the Trust and the DEP 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 for any allowable project costs still outstanding 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/Green Acres grant and loan disbursements will be made by the State, also upon receipt of a borrower's certified requisitions.

Other terms include:

- A level annual repayment schedule for Trust Loans with interest payable in semi-annual installments, and principal payable in annual installments, provided however, that private drinking water systems may be required to pay more frequently than semi-annually. Depending on the circumstances, such borrowers 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 annual repayment schedule for Fund Loans at zero interest, with principal payable in semi-annual 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 / Green Acres Loans with interest payable in semi-annual installments, and principal payable in annual installments;
- Semi-annual payment of one-half of the Trust annual administrative fee beginning in 2017; provided, however, that private drinking water systems may be required to pay more frequently than semi-annually. Depending on the circumstances, such borrowers could be required to pay 1/12 of their Trust annual administrative fee on a monthly basis;
- Payment of the remaining balance of the DEP Loan Origination Fee shall be paid semi-annually until paid in full; provided, however, that private drinking water systems may be required to pay more frequently. Depending on the circumstances, such borrowers 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, of the loan payment amount due calculated from the due date and charged daily on a pro-rata basis;
- The application of each Trust Loan repayment pursuant to the terms set forth each Bond Resolution (typically to interest first, then principal);
- A credit against the debt service obligations of each project for the allocable share of reserve fund income, if any;
- Debt service payments to amortize principal must begin within one year of the anticipated date of completion of construction;
- The anticipated project construction completion date must be established within three years of the loan closing date;

- Tax exempt borrowers may capitalize interest for a period up to three years of the anticipated date of completion of construction but no more than 6 months from the scheduled date of completion of construction; and
- Alternative Minimum Tax (AMT) borrowers may capitalize interest for a period up to three years of the anticipated date of completion of construction but no more than the payment date immediately preceding the anticipated date of completion of construction..

The loan agreements may also provide borrowers with an option to prepay loan obligations. Prepayment of 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 DEP and a written approval thereof. Trust Loan prepayments, at a minimum, must take out accrued interest (if applicable), any premium, principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Program to execute such prepayment. 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. The Borrower is responsible for paying all the costs of the Trust and the State associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the Trust Loan and the Fund Loan will require prior approval of the Trust and the Department respectively.

DEFAULT

The loan agreements define an event of default (“EOD”) 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 Financing Program, within 30 days after written notice.

With respect to the EODs 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 payment 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 of 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. In instances where MPT funds have been utilized to meet the obligations below, recovered funds will be applied back to the MPT:

1. To pay the fees for attorneys and other expenses incurred by virtue of the proceedings;
2. For interest payable on the Trust Loan obligation;
3. For principal payable on the Trust Loan obligation;
4. For other amounts due and payable to the Trust;
5. 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
6. For principal and other amounts due the State for the Fund or Pinelands / Green Acres 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 NJEIFP.

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 DEP must provide prior written approval for assignment of Fund or Pinelands / Green Acres 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, and in addition, will not have an adverse impact on the security for the Trust's bonds.

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Clean Water - Combined:

- (i) Base SFY2018/Superstorm Sandy Interim Financing Program Project Priority List,
- (ii) Updated Statewide Assistance Infrastructure Loan (SAIL) Program (Disaster Relief Emergency Financing Program) Project Priority List, and
- (iii) Third Amended SFY 2017 Clean Water Interim Financing Program Project Priority List
 - Alphabetical Order A1
 - Ranked Order A2

Drinking Water – Combined:

- (i) Base SFY2018/Superstorm Sandy Interim Financing Program Project Priority List,
- (ii) Updated Statewide Assistance Infrastructure Loan (SAIL) Program (Disaster Relief Emergency Financing Program) Project Priority List, and
- (iii) Third Amended SFY 2017 Drinking Water Interim Financing Program Project Priority List (All Projects including Sandy)
 - Alphabetical Order B1
 - Ranked Order B2

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APPENDIX A1

APPENDIX A1
Base SFY2018/Superstorm Sandy Interim Financing Program
Updated Disaster Relief Emergency Financing Program
Third Amended SFY 2017 Clean Water Interim Financing Program
Project Priority List

Alphabetical Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
S_394	Burlington Township	S340712-14-1	Sewer Rehabilitation	\$200,000
S_100	North Hudson Sewer Authority	S340952-19-1	Combined Sewer Improvements	\$200,000
S_191	Wanaque Valley Reg. Sewer Authority	S340780-04-1	2013 Proposed Improvements	\$1,500,000
S_21	Warren Township Sewer Authority	S340964-01-1	Stage IV Oxidation Ditch/Final Clarifier & UV Disinfection System	\$100,000
S_290	Warren Township Sewer Authority	S340964-02-1	Fox Hill West & Heather Lane Pump Station	\$350,000
	Supplemental Loans: #	5	Subtotal:	\$2,350,000

Sandy and Base SFY2018 Projects				
666	Aberdeen Township	S340869-02	San. Sewer and Pump Sta. upgrades to Freneau / Woodfield Area.	\$9,000,000
931	Asbury Park City	S340883-08	Sewer Plant	\$63,000,000
78	Atlantic County Utilities Authority	S340809-23	ACUA Treatment Plant Resiliency Project - Emergency Power	\$9,200,000
78	Atlantic County Utilities Authority	S340809-25	Seawall	\$14,600,000
78	Atlantic County Utilities Authority	S340809-26	STP Mitigation Projects	\$1,500,000
78	Atlantic County Utilities Authority	S340809-27	Automated Bar Screen Replacement	\$3,200,000
320	Atlantic County Utilities Authority	S340809-24	ACUA Pump Station Resiliency Project	\$800,000
320	Atlantic County Utilities Authority	S340809-29	Replace a portion of Brigantine Force Main	\$4,300,000
528	Atlantic County Utilities Authority	S340809-28	Sewer Sludge Incinerator Improvements	\$4,100,000
824	Avon By The Sea Borough	S340335-03	Sylvan Lake Water Quality Project	\$12,488,850
75	Bayshore Regional Sewer Authority	S340697-05	WWTP Restoration and Resiliency	\$28,200,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
75	Bayshore Regional Sewer Authority	S340697-06	Phase II Perm. Restor/Mitigation of Blower Bldg & Pwr Dist. System	\$19,000,000
850	Bellmawr Borough	S342011-02	Waterfront Development Remediation	\$68,400,000
481	Bradley Beach Borough	S340472-01	Sewer Main Installation and Repairs - Phase I	\$2,700,000
810	Bradley Beach Borough	S340472-02	Bradley Boulevard Stormwater	\$2,590,050
338	Brick Township Municipal Utilities Authority	S340448-11	Wastewater Pump Station Rehabilitation - Phase II	\$5,278,297
447	Brigantine City	S340827-04	Emergency Generators	\$3,300,000
776	Brigantine City	S340827-05	Flood Control and Pump Station Improvements	\$4,600,000
776	Brigantine City	S340827-06	Mun. System Improvements	\$1,001,066
700	Burlington City	S340140-01	stormwater pump upgrades	\$1,000,000
394	Burlington Township	S340712-15	Sanitary Sewer Rehabilitation in Various Locations	\$1,100,000
29	Camden City	S340366-13	Rehabilitation of Arch Street Pump Station	\$12,000,000
29	Camden City	S340366-14	Rehabilitation of Ten (10) Combined Sewer Outfalls.	\$9,370,000
29	Camden City	S340366-15	Rehabilitation of Combined Sewer Outfalls and Regulator Chambers	\$13,330,000
29	Camden City	S340366-07	2014 Sanitary/Combined Sewer Rehab / Replacement Project	\$59,000,000
29	Camden City	S340366-12	Cooper Street Pump Station	\$2,300,000
1	Camden County Municipal Utilities Authority	S340640-19	Camden City Green and Grey Infrastructure Project, Phase 4	\$11,500,000
2	Camden County Municipal Utilities Authority	S340640-20	Camden City Green Infrastructure	\$6,500,000
3	Camden County Municipal Utilities Authority	S340640-17	Reduce Potential for CSOs within City	\$6,650,000
4	Camden County Municipal Utilities Authority	S340640-24	Upgrade of Camden County Wastewater Treatment Plant to Increase Wet Weather Capacity	\$6,500,000
4	Camden County Municipal Utilities Authority	S345040-01	Camden City and Gloucester City Long Term CSO Control Plan	\$1,049,636
11	Camden County Municipal Utilities Authority	S340640-21	Camden City Waterfront Stormwater Pumping Station	\$32,500,000
11	Camden County Municipal Utilities Authority	S340640-22	Upgrades to Camden City's Combined Sewer Overflow System	\$13,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
11	Camden County Municipal Utilities Authority	S340640-23	Dredging of Camden City's Combined Sewer Overflows To Reduce Combined Sewage Flooding	\$13,000,000
19	Camden County Municipal Utilities Authority	S340640-16	Wastewater Treatment Plant Improvements	\$13,300,000
36	Camden County Municipal Utilities Authority	S340640-18	Phase I upgrades, improve/sustain optimal wastewater performance	\$50,664,200
936	Camden County PCFA	S342025-01	Pennsauken Sanitary Landfill Expansion and Liner Enhancement Project	\$14,060,804
750	Carteret Borough	S340939-09	Noe Street Stormwater Pump Station Construction	\$10,600,000
934	Carteret Borough	S340939-07	Dredge sediment & construct bulkhead / slope stabilization	\$9,000,000
188	Cinnaminson Sewerage Authority	S340170-07	STP Improvements	\$9,000,000
629	Cinnaminson Sewerage Authority	S340170-08	Taylor's Lane Sewer Extension	\$1,160,000
93	Cliffside Park Borough	S340847-04	Combined Sewer Separation	\$5,300,000
706	Cranford Township	S340858-04	Stormwater constr. various locations to improve drainage/prevent flooding	\$12,000,000
634	Cumberland County	S340438-01	Downe Wastewater Infrastructure	\$16,000,000
134	Cumberland County Utilities Authority	S340550-07	STP Improvements	\$1,300,000
272	Cumberland County Utilities Authority	S340550-08	Pump Station Improvements	\$1,300,000
142	Delran Township	S340794-08	Replace existing sand filter @ WWTP & rehab Twps Fifth St Pump Station	\$2,000,000
862	Edison Township	S342020-01	Edison Landfill Closure	\$13,000,000
368	Egg Harbor Township Municipal Utilities Authority	S340753-06	FAA Pump Station Reconstruction	\$700,000
34	Elizabeth City	S340942-19	Trumbull Street Flood Control Project	\$6,900,000
55	Elizabeth City	S340942-13	Western Interceptor Modifications	\$13,146,000
55	Elizabeth City	S340942-17	South Street Flood Control Project	\$5,500,000
55	Elizabeth City	S340942-18	Progress Street Resiliency	\$8,200,000
55	Elizabeth City	S345070-01	City of Elizabeth CSO LTCP	\$4,000,001

Rank	Applicant	Project Number	Project Name	Appropriation Amount
177	Gloucester City	S340958-08	Various Sewer Projects	\$2,100,000
630	Gloucester City	S340958-07	Various Water System Improvements, Phase II	\$1,200,000
938	Gloucester County Improv. Authority	S342024-01	Cell Construction	\$8,000,000
198	Gloucester County Utilities Authority	S340902-14	Bio-Solids Handling Facility Upgrade to CHP	\$45,000,000
202	Gloucester County Utilities Authority	S340902-15	Combined Heat & Power	\$7,250,000
219	Gloucester County Utilities Authority	S340902-16	Primary Clarifier Equipment Replacement	\$2,100,000
518	Gloucester County Utilities Authority	S340902-17	Sludge Drying System	\$10,000,000
523	Gloucester County Utilities Authority	S340902-13	Incinerator #2 Upgrades	\$14,040,000
730	Gloucester Township	S340364-11	Flood Mitigation	\$1,700,000
730	Gloucester Township	S340364-15	Gloucester Township Stormwater Improvements	\$1,450,000
635	Greenwich Township	S340359-02	Installation of a collector sewer in vicinity of the Village of Stewartsville	\$2,200,000
132	Hackensack City	S340923-12	Combined Sewer Separation, Phase 2	\$6,000,000
800	Highlands Borough	S340901-03	Stormwater System Improvements (Current Project)	\$6,250,000
231	Hightstown Borough	S340915-05	UV Disinfection System	\$1,400,000
40	Hoboken City	S340635-08	Southwest Resiliency Park - Acquisition, Rehabilitation	\$6,600,000
87	Hoboken City	S340635-06	Acquisition, Remediation, & Construction on 6 Acre Park & Outfall	\$33,000,000
87	Hoboken City	S340635-07	Resilient Green Infrastructure for CSO Reduction	\$5,000,000
220	Howell Township	S344040-02	Freewood Acres & Route 9 Sanitary Sewer Extension	\$14,500,000
44	Jersey City Municipal Utilities Authority	S340928-15	Phase 3 & 4 Sewer Improvements	\$40,400,000
44	Jersey City Municipal Utilities Authority	S340928-16	Sixth Street Combined Sewer Outfall	\$9,500,000
44	Jersey City Municipal Utilities Authority	S340928-17	Regulator, Outfall and Solid_Flo	\$14,160,000
44	Jersey City Municipal Utilities Authority	S340928-18	Claremount Carteret outfall rep	\$5,600,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
44	Jersey City Municipal Utilities Authority	S340928-19	East Side Plant repairs, improve	\$7,500,000
44	Jersey City Municipal Utilities Authority	S340928-20	Outfall Chambers	\$7,200,000
99	Jersey City Municipal Utilities Authority	S340928-22	Jersey City Green Infrastructure	\$750,000
129	Jersey City Municipal Utilities Authority	S340928-24	Phase 1/2 Sewer Rehabilitation	\$22,200,000
129	Jersey City Municipal Utilities Authority	S340928-27	Green Infrastructure- Martin Luther King Drive Tree Trenches	\$500,000
129	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvements	\$1,846,000
172	Jersey City Municipal Utilities Authority	S340928-21	Sewer Pipe Replacement / Phase V CSO Study	\$12,000,000
172	Jersey City Municipal Utilities Authority	S340928-28	Van Winkle Ave. San. Sewer Rehab.	\$2,300,000
847	Jersey City Redevelopment Agency	S340928-25	Jersey Avenue Park Redevelopment Plan - Phase 1/2	\$14,069,063
847	Jersey City Redevelopment Agency	S340928-26	Jersey Avenue Park Redevelopment Plan - Phase 2	\$12,600,000
263	Kearny Municipal Utilities Authority	S340259-07	Pump Station Rehabilitation	\$6,500,000
63	Kearny Town	S340259-11	Dukes St Stormwater Pump Station	\$17,000,000
921	Kearny Town	S340259-12	Redev of recreational complex as a modern artificial turf complex	\$18,200,000
287	Little Egg Harbor Municipal Utilities Authority	S340579-02	Twin Lakes Blvd Sewer Main Replacement	\$2,700,000
287	Little Egg Harbor Municipal Utilities Authority	S340579-03	Little Egg Harbor Sewer Main Replacement	\$7,700,000
229	Little Egg Harbor Township	S344060-02	Twin Lakes Blvd. Drainage Improvements	\$4,200,000
696	Little Egg Harbor Township	S340579-04	Mystic Island Drainage Improvements - Phase 2	\$1,714,000
682	Logan Township Municipal Utilities Authority	S340123-01	0.50 MGD Water Reclamation Facility Expansion	\$8,100,000
492	Long Beach Township	S340023-06	Replace Sanitary Sewer Main, Laterals, Cleanouts & Manholes	\$5,000,000
492	Long Beach Township	S340023-07	Sewer Main Replacement Project	\$4,600,000
295	Manasquan Borough	S340450-01-1	Track I - PS, elec syst & controls, bulkheads & stormwater improvement.	\$2,110,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
484	Medford Lakes Borough	S340319-03	Collection System Lining Improvements	\$11,000,000
271	Mendham Township	S340477-01	Mendham East Wastewater Treatment Facility Conversion	\$2,500,000
309	Middlesex County Utilities Authority	S340699-12	Restoration and Flood Mitigation	\$93,000,000
309	Middlesex County Utilities Authority	S340699-13	Restoration and Flood Mitigation	\$40,000,000
309	Middlesex County Utilities Authority	S340699-14	Main Truck Sewer Rehab Phase II	\$18,250,000
727	Middletown Township	S340097-01	Shadow Lake Restoration Project	\$4,500,000
539	Milltown Borough	S340102-05	Flood Mitigation Borough of Milltown Municipal Complex Relocation	\$13,726,000
950	Milltown Borough	S340102-01	Milltown Ford Ave Redevelopment	\$21,000,000
950	Milltown Borough	S340102-04	Ford Avenue Redevelopment	\$5,500,000
139	Millville City	S340921-07	Wastewater Treatment Plant Upgrade Phase II	\$12,000,000
302	Montclair Township	S340837-04	Sanitary Sewers refurbishment 2017	\$1,700,000
373	Montclair Township	S340837-03	Sanitary Sewer Collection System Rehabilitation-SFY 2016	\$1,700,000
712	New Jersey Water Supply Authority	S340421-01	D&R Canal Dredging	\$56,800,000
15	Newark City	S340815-25	Green Infrastructure for the Sewer System	\$400,000
15	Newark City	S340815-27	Greenstreet Projects for the City of Newark	\$3,800,000
23	Newark City	S340815-22	Queen Ditch Restoration	\$10,500,000
23	Newark City	S340815-24	Structural eval & rehab of 350 miles of small diameter sewers	\$21,000,000
23	Newark City	S340815-26	Improvements to the Peddie CSO	\$3,300,000
38	North Bergen Municipal Utilities Authority	S340652-14	Woodcliff Additional Improvements	\$20,399,230
100	North Hudson Sewer Authority	S340952-22	W1234 Solids/Floatables (CSO)	\$18,000,000
100	North Hudson Sewer Authority	S340952-23	Phase II Purac Upgrades	\$3,100,000
100	North Hudson Sewer Authority	S340952-24	Rehabilitate sewers @ Hamilton Ave & JFK Blvd	\$3,000,000
111	North Hudson Sewer Authority	S340952-28	Collection System Improvements	\$1,200,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
111	North Hudson Sewer Authority	S340952-29	2017 River Road Wastewater Treatment Plant Improvements	\$1,300,000
111	North Hudson Sewer Authority	S340952-30	2017 Adams Street Wastewater Treatment Plant Improvements	\$16,800,000
111	North Hudson Sewer Authority	S345190-01	Combined Sewer Long Term Control Plan	\$6,000,000
213	North Wildwood City	S340663-07	Street and Utility Reconstruction - Sewer	\$32,872,570
538	North Wildwood City	S340663-08	Street and Utility Reconstruction - Stormwater	\$32,872,570
166	Northwest Bergen County Utilities Authority	S340700-13	STP Upgrades	\$5,200,000
166	Northwest Bergen County Utilities Authority	S340700-16	Wastewater Treatment Plant Improvements	\$3,900,000
259	Northwest Bergen County Utilities Authority	S340700-17	Security System Upgrades	\$800,000
341	Northwest Bergen County Utilities Authority	S340700-14	Midland Park Force Main Installation	\$3,694,000
341	Northwest Bergen County Utilities Authority	S340700-15	Wastewater Pump Station Improvements	\$5,000,000
237	Ocean County	S344080-10	Camera Pipe Line Inspection Truck System - Equipment	\$250,000
237	Ocean County	S344080-11	Mechanical Street Sweeper - Equipment	\$350,000
241	Ocean County	S344080-09	Barneгат Bay Storm Water - Manufactured Treat. Devices	\$1,300,000
77	Ocean County Utilities Authority	S340372-59	AW1611 Area Wide Clarifier Rehabilitation	\$6,956,586
390	Ocean County Utilities Authority	S340372-58	AW1610 South Island Beach Interceptor (CI-1A) and South Island Interceptor (SI-11) Rehabilitation	\$3,997,392
250	Ocean Gate Borough	S344180-01	Storm Sewer MTD	\$2,600,000
453	Ocean Township	S340112-07	Sewer Improvements	\$3,000,000
378	Ocean Township Sewer Authority	S340750-13	2016 Collection System Improvements	\$550,000
378	Ocean Township Sewer Authority	S340750-14	Asbury Avenue and Longview Pump Stations Rehabilitation	\$2,500,000
381	Ocean Township Sewer Authority	S340750-11	Collection System Improvements	\$6,500,000
381	Ocean Township Sewer Authority	S340750-12	Interlaken Pump Station reconstruction	\$4,100,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
348	Old Bridge Municipal Utilities Authority	S340945-14	2015 Sewage Pump Station Upgrades	\$2,300,000
118	Passaic Valley Sewerage Commissioners	S340689-35	Administration Building Green Infrastructure Entry Plaza	\$400,000
118	Passaic Valley Sewerage Commissioners	S340689-36	Green Car Wash	\$250,000
144	Passaic Valley Sewerage Commissioners	S340689-23	Standby Power Generating Facility	\$150,000,000
144	Passaic Valley Sewerage Commissioners	S340689-37	Substation "M" Replacement	\$13,400,000
144	Passaic Valley Sewerage Commissioners	S340689-38	Final Clarifier Concrete Rehabilitation Project	\$21,000,000
144	Passaic Valley Sewerage Commissioners	S340689-39	Heat Treatment Plant Supernatant Return (HTPSR) Pipe Lining Project	\$4,816,000
144	Passaic Valley Sewerage Commissioners	S340689-40	Plant wide Replacement & Relocation of Electrical Switchgear and MCCs	\$123,300,000
144	Passaic Valley Sewerage Commissioners	S340689-42	Storm Water Collection Systems	\$21,500,000
144	Passaic Valley Sewerage Commissioners	S340689-43	Storm Water Pumping Stations	\$43,600,000
144	Passaic Valley Sewerage Commissioners	S345200-01	Combined Sewer Overflow Long Term Control Planning	\$8,000,000
144	Passaic Valley Sewerage Commissioners	S345200-02	Asset Management Plan	\$2,000,000
153	Passaic Valley Sewerage Commissioners	S340689-41	Perimeter Flood Wall	\$97,000,000
154	Passaic Valley Sewerage Commissioners	S340689-25	Administration Building Rehab	\$9,100,000
154	Passaic Valley Sewerage Commissioners	S340689-30	Sump Pump Relocation	\$2,500,000
154	Passaic Valley Sewerage Commissioners	S340689-31	Sodium Hypochlorite Storage Replacement	\$4,000,000
154	Passaic Valley Sewerage Commissioners	S340689-32	Plant wide improv. to increase wet weather treatment capacity	\$10,000,000
154	Passaic Valley Sewerage Commissioners	S340689-33	Weatherproof tunnel locations incl HVAC for ventilation	\$80,000,000
154	Passaic Valley Sewerage Commissioners	S340689-34	Waste Pump Station Upgrades	\$2,900,000
70	Paterson City	S345210-01	Investigation of Tributary Sewers from Adjacent Municipalities	\$200,000
793	Paulsboro Borough	S340164-01	Replace storm sewer along Thomson & Wood Aves.	\$2,750,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
71	Perth Amboy City	S340435-17	Second Street Corridor Project	\$4,418,400
96	Perth Amboy City	S340435-13	The Paving of Parking Lots C and RDH (GI)	\$850,000
121	Perth Amboy City	S340435-11	Replace pumps, relocate elect equip, to improve resiliency	\$6,459,351
121	Perth Amboy City	S340435-14	CSO Reparation (Pulaski Ave / Parker St. / State Street)	\$2,608,000
121	Perth Amboy City	S345220-01	CSO Permit Development of Long Term Control Plan	\$1,000,000
443	Pine Hill MUA	S340274-05	Rehab. Greenwood Ave. Pump Station, new Madison Ave. force main	\$1,800,000
304	Pleasantville City	S340752-03	Pleasantville Various Projects	\$3,135,562
547	Plumsted Township	S340607-03	advanced WW treatment & collection system	\$16,789,494
249	Point Pleasant Beach Borough	S344190-02	Little Silver Lake Drainage Improv. Project	\$9,600,000
275	Princeton Borough	S340656-08	System-wide Sanitary Sewer Rehabilitation	\$4,300,000
7	Rahway Valley Sewerage Authority	S340547-14	Replace existing digester tank covers & mixers; replacing gas flares	\$9,500,000
10	Rahway Valley Sewerage Authority	S340547-15	Trucked-in Waste Receiving Station	\$2,588,518
195	Raritan Township Municipal Utilities Authority	S340485-12	Main Treatment Plant Improvements 2016	\$4,900,000
398	Raritan Township Municipal Utilities Authority	S340485-11	HCRHS Sewer Relocation Project	\$500,308
67	Ridgefield Park Village	S345230-01	Planning for Long Term Control Plan CSO	\$800,002
117	Riverside Sewerage Authority	S340490-01	Riverside Sewerage Authority Primary Digester Mixing System	\$591,455
239	Rockaway Valley Regional Sewer Authority	S340821-07	Rehab & enhancement of four existing final clarifiers	\$8,200,000
332	Rockaway Valley Regional Sewer Authority	S340821-06	Old Jersey Trunk Sewer Replacement	\$8,000,000
343	Rockaway Valley Regional Sewer Authority	S340821-09	West Main Street Sewer Repair	\$1,500,000
407	Roselle Borough	S340332-02	Cleaning & lining of sanitary sewer	\$3,800,000
193	Roxbury Township	S340381-07	Treatment Plant & Pump Station Improvements	\$8,500,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
452	Runnemede Borough	S340363-06	Sanitary Sewer slip-lining at various locations	\$1,800,000
826	Sea Girt Borough	S340468-01	Upgrade Pipes and Baltimore Blvd & Neptune Place outfall	\$4,900,000
214	Seaside Park Borough	S344200-02	Barnegat Bay Watershed. Green Infra. Reconstruction of Parking Lots 1-3	\$2,800,000
845	Seaside Park Borough	S340083-03	Decommissioning of Well #7	\$103,000
622	Secaucus Town	S340029-04	Born street pump station Improvements	\$2,600,000
840	Secaucus Town	S342021-01	Malanka Landfill Closure	\$22,600,000
511	Ship Bottom Borough	S340311-03	Sewer Main Replacement Project	\$4,000,000
768	Somers Point City	S340618-02	Stormwater Improvements	\$5,500,000
135	Somerset Raritan Valley Sewer Authority	S340801-07	Stormwater control facility to eliminate sewage discharge	\$20,134,080
532	Somerset Raritan Valley Sewer Authority	S340801-08	Rehab of Sludge Incinerator #2	\$13,500,000
962	Somerville Borough	S342013-01	Green Seam Restoration	\$11,500,000
362	South Monmouth Regional Sewer Authority	S340377-03	Pump Station Improvements (Superstorm Sandy)	\$9,137,611
362	South Monmouth Regional Sewer Authority	S340377-04A	Pump Station Improvements (Superstorm Sandy)	\$6,981,600
362	South Monmouth Regional Sewer Authority	S340377-05	Belmar Pump Station Improvements	\$3,500,000
203	Stafford Township	S344100-03	Neptune Basin Expansion	\$5,600,000
207	Stony Brook Regional Sewer Authority	S340400-10	Dewatered Sludge Handling Pump Replacement Project	\$5,100,000
503	Sussex Borough	S340155-02	Sewer Force Main	\$550,000
942	Sussex County Municipal Utilities Authority	S342008-05	Landfill Life Extension Project	\$13,000,000
772	Ventnor City	S340667-02-1	Stormwater Management	\$5,000,000
772	Ventnor City	S340667-03	Flood Walls	\$2,000,000
403	West Deptford Township	S340947-05	Replacement of Pump Stations 4 and 6	\$1,300,000
127	West Milford Municipal Utilities Authority	S340701-12	Emergency Power Generator Install	\$350,000
705	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue	\$1,890,000
242	Western Monmouth Utilities Authority	S340128-06	Pine Brook Sewage Treatment Plant Improvements	\$12,100,000
346	Western Monmouth Utilities Authority	S340128-05	Route 79 Pump Station and Force Main Replacement	\$4,300,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
704	Wildwood City	S340664-05	Stormwater Remediation of Pacific Avenue	\$15,300,000
284	Willingboro Municipal Utilities Authority	S340132-08	Collection System Resiliency	\$1,900,000
612	Woolwich Township	S340432-01	New Collection System & Treatment	\$15,092,956
	Sandy and Base SFY2018 CW Projects: #	211	Subtotal:	\$2,437,742,653
	Total Clean Water Projects: #	216	Total Clean Water Projects:	\$2,440,092,653

APPENDIX A2

APPENDIX A2
Base SFY2018/Superstorm Sandy Interim Financing Program
Updated Disaster Relief Emergency Financing Program
Third Amended SFY 2017 Clean Water Interim Financing Program
Project Priority List

Ranked Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
S_394	Burlington Township	S340712-14-1	Sewer Rehabilitation	\$200,000
S_100	North Hudson Sewer Authority	S340952-19-1	Combined Sewer Improvements	\$200,000
S_191	Wanaque Valley Reg. Sewer Authority	S340780-04-1	2013 Proposed Improvements	\$1,500,000
S_21	Warren Township Sewer Authority	S340964-01-1	Stage IV Oxidation Ditch/Final Clarifier & UV Disinfection System	\$100,000
S_290	Warren Township Sewer Authority	S340964-02-1	Fox Hill West & Heather Lane Pump Station	\$350,000
	Supplemental Loans: #	5	Subtotal:	\$2,350,000

Sandy and Base SFY2018 Projects				
1	Camden County Municipal Utilities Authority	S340640-19	Camden City Green and Grey Infrastructure Project, Phase 4	\$11,500,000
2	Camden County Municipal Utilities Authority	S340640-20	Camden City Green Infrastructure	\$6,500,000
3	Camden County Municipal Utilities Authority	S340640-17	Reduce Potential for CSOs within City	\$6,650,000
4	Camden County Municipal Utilities Authority	S340640-24	Upgrade of Camden County Wastewater Treatment Plant to Increase Wet Weather Capacity	\$6,500,000
4	Camden County Municipal Utilities Authority	S345040-01	Camden City and Gloucester City Long Term CSO Control Plan	\$1,049,636
7	Rahway Valley Sewerage Authority	S340547-14	Replace existing digester tank covers & mixers; replacing gas flares	\$9,500,000
10	Rahway Valley Sewerage Authority	S340547-15	Trucked-in Waste Receiving Station	\$2,588,518
11	Camden County Municipal Utilities Authority	S340640-21	Camden City Waterfront Stormwater Pumping Station	\$32,500,000
11	Camden County Municipal Utilities Authority	S340640-22	Upgrades to Camden City's Combined Sewer Overflow System	\$13,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
11	Camden County Municipal Utilities Authority	S340640-23	Dredging of Camden City's Combined Sewer Overflows to Reduce Combined Sewage Flooding	\$13,000,000
15	Newark City	S340815-25	Green Infrastructure for the Sewer System	\$400,000
15	Newark City	S340815-27	Greenstreet Projects for the City of Newark	\$3,800,000
19	Camden County Municipal Utilities Authority	S340640-16	Wastewater Treatment Plant Improvements	\$13,300,000
23	Newark City	S340815-22	Queen Ditch Restoration	\$10,500,000
23	Newark City	S340815-24	Structural eval & rehab of 350 miles of small diameter sewers	\$21,000,000
23	Newark City	S340815-26	Improvements to the Peddie CSO	\$3,300,000
29	Camden City	S340366-13	Rehabilitation of Arch Street Pump Station	\$12,000,000
29	Camden City	S340366-14	Rehabilitation of Ten (10) Combined Sewer Outfalls.	\$9,370,000
29	Camden City	S340366-15	Rehabilitation of Combined Sewer Outfalls and Regulator Chambers	\$13,330,000
29	Camden City	S340366-07	2014 Sanitary/Combined Sewer Rehab / Replacement Project	\$59,000,000
29	Camden City	S340366-12	Cooper Street Pump Station	\$2,300,000
34	Elizabeth City	S340942-19	Trumbull Street Flood Control Project	\$6,900,000
36	Camden County Municipal Utilities Authority	S340640-18	Phase I upgrades, improve/sustain optimal wastewater performance	\$50,664,200
38	North Bergen Municipal Utilities Authority	S340652-14	Woodcliff Additional Improvements	\$20,399,230
40	Hoboken City	S340635-08	Southwest Resiliency Park - Acquisition, Rehabilitation	\$6,600,000
44	Jersey City Municipal Utilities Authority	S340928-15	Phase 3 & 4 Sewer Improvements	\$40,400,000
44	Jersey City Municipal Utilities Authority	S340928-16	Sixth Street Combined Sewer Outfall	\$9,500,000
44	Jersey City Municipal Utilities Authority	S340928-17	Regulator, Outfall and Solid_Flo	\$14,160,000
44	Jersey City Municipal Utilities Authority	S340928-18	Claremount Carteret outfall rep	\$5,600,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
44	Jersey City Municipal Utilities Authority	S340928-19	East Side Plant repairs, improve	\$7,500,000
44	Jersey City Municipal Utilities Authority	S340928-20	Outfall Chambers	\$7,200,000
55	Elizabeth City	S340942-13	Western Interceptor Modifications	\$13,146,000
55	Elizabeth City	S340942-17	South Street Flood Control Project	\$5,500,000
55	Elizabeth City	S340942-18	Progress Street Resiliency	\$8,200,000
55	Elizabeth City	S345070-01	City of Elizabeth CSO LTCP	\$4,000,001
63	Kearny Town	S340259-11	Dukes St Stormwater Pump Station	\$17,000,000
67	Ridgefield Park Village	S345230-01	Planning for Long Term Control Plan CSO	\$800,002
70	Paterson City	S345210-01	Investigation of Tributary Sewers from Adjacent Municipalities	\$200,000
71	Perth Amboy City	S340435-17	Second Street Corridor Project	\$4,418,400
75	Bayshore Regional Sewer Authority	S340697-05	WWTP Restoration and Resiliency	\$28,200,000
75	Bayshore Regional Sewer Authority	S340697-06	Phase II Perm. Restor/Mitigation of Blower Bldg & Pwr Dist. System	\$19,000,000
77	Ocean County Utilities Authority	S340372-59	AW1611 Area Wide Clarifier Rehabilitation	\$6,956,586
78	Atlantic County Utilities Authority	S340809-23	ACUA Treatment Plant Resiliency Project - Emergency Power	\$9,200,000
78	Atlantic County Utilities Authority	S340809-25	Seawall	\$14,600,000
78	Atlantic County Utilities Authority	S340809-26	STP Mitigation Projects	\$1,500,000
78	Atlantic County Utilities Authority	S340809-27	Automated Bar Screen Replacement	\$3,200,000
87	Hoboken City	S340635-06	Acquisition, Remediation, & Construction on 6 Acre Park & Outfall	\$33,000,000
87	Hoboken City	S340635-07	Resilient Green Infrastructure for CSO Reduction	\$5,000,000
93	Cliffside Park Borough	S340847-04	Combined Sewer Separation	\$5,300,000
96	Perth Amboy City	S340435-13	The Paving of Parking Lots C and RDH (GI)	\$850,000
99	Jersey City Municipal Utilities Authority	S340928-22	Jersey City Green Infrastructure	\$750,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
100	North Hudson Sewer Authority	S340952-22	W1234 Solids/Floatables (CSO)	\$18,000,000
100	North Hudson Sewer Authority	S340952-23	Phase II Purac Upgrades	\$3,100,000
100	North Hudson Sewer Authority	S340952-24	Rehabilitate sewers @ Hamilton Ave & JFK Blvd	\$3,000,000
111	North Hudson Sewer Authority	S340952-28	Collection System Improvements	\$1,200,000
111	North Hudson Sewer Authority	S340952-29	2017 River Road Wastewater Treatment Plant Improvements	\$1,300,000
111	North Hudson Sewer Authority	S340952-30	2017 Adams Street Wastewater Treatment Plant Improvements	\$16,800,000
111	North Hudson Sewer Authority	S345190-01	Combined Sewer Long Term Control Plan	\$6,000,000
117	Riverside Sewerage Authority	S340490-01	Riverside Sewerage Authority Primary Digester Mixing System	\$591,455
118	Passaic Valley Sewerage Commissioners	S340689-35	Administration Building Green Infrastructure Entry Plaza	\$400,000
118	Passaic Valley Sewerage Commissioners	S340689-36	Green Car Wash	\$250,000
121	Perth Amboy City	S340435-11	Replace pumps, relocate elect equip, to improve resiliency	\$6,459,351
121	Perth Amboy City	S340435-14	CSO Reparation (Pulaski Ave / Parker St. / State Street)	\$2,608,000
121	Perth Amboy City	S345220-01	CSO Permit Development of Long Term Control Plan	\$1,000,000
127	West Milford Municipal Utilities Authority	S340701-12	Emergency Power Generator Install	\$350,000
129	Jersey City Municipal Utilities Authority	S340928-24	Phase 1/2 Sewer Rehabilitation	\$22,200,000
129	Jersey City Municipal Utilities Authority	S340928-27	Green Infrastructure- Martin Luther King Drive Tree Trenches	\$500,000
129	Jersey City Municipal Utilities Authority	S340928-23	3 Pump Stations Flood Hardening Improvements	\$1,846,000
132	Hackensack City	S340923-12	Combined Sewer Separation, Phase 2	\$6,000,000
134	Cumberland County Utilities Authority	S340550-07	STP Improvements	\$1,300,000
135	Somerset Raritan Valley Sewer Authority	S340801-07	Stormwater control facility to eliminate sewage discharge	\$20,134,080
139	Millville City	S340921-07	Wastewater Treatment Plant Upgrade Phase II	\$12,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
142	Delran Township	S340794-08	Replace existing sand filter @ WWTP & rehab Twps Fifth St Pump Station	\$2,000,000
144	Passaic Valley Sewerage Commissioners	S340689-23	Standby Power Generating Facility	\$150,000,000
144	Passaic Valley Sewerage Commissioners	S340689-37	Substation "M" Replacement	\$13,400,000
144	Passaic Valley Sewerage Commissioners	S340689-38	Final Clarifier Concrete Rehabilitation Project	\$21,000,000
144	Passaic Valley Sewerage Commissioners	S340689-39	Heat Treatment Plant Supernatant Return (HTPSR) Pipe Lining Project	\$4,816,000
144	Passaic Valley Sewerage Commissioners	S340689-40	Plant wide Replacement & Relocation of Electrical Switchgear and MCCs	\$123,300,000
144	Passaic Valley Sewerage Commissioners	S340689-42	Storm Water Collection Systems	\$21,500,000
144	Passaic Valley Sewerage Commissioners	S340689-43	Storm Water Pumping Stations	\$43,600,000
144	Passaic Valley Sewerage Commissioners	S345200-01	Combined Sewer Overflow Long Term Control Planning	\$8,000,000
144	Passaic Valley Sewerage Commissioners	S345200-02	Asset Management Plan	\$2,000,000
153	Passaic Valley Sewerage Commissioners	S340689-41	Perimeter Flood Wall	\$97,000,000
154	Passaic Valley Sewerage Commissioners	S340689-25	Administration Building Rehab	\$9,100,000
154	Passaic Valley Sewerage Commissioners	S340689-30	Sump Pump Relocation	\$2,500,000
154	Passaic Valley Sewerage Commissioners	S340689-31	Sodium Hypochlorite Storage Replacement	\$4,000,000
154	Passaic Valley Sewerage Commissioners	S340689-32	Plant wide improv. to increase wet weather treatment capacity	\$10,000,000
154	Passaic Valley Sewerage Commissioners	S340689-33	Weatherproof tunnel locations incl HVAC for ventilation	\$80,000,000
154	Passaic Valley Sewerage Commissioners	S340689-34	Waste Pump Station Upgrades	\$2,900,000
166	Northwest Bergen County Utilities Authority	S340700-13	STP Upgrades	\$5,200,000
166	Northwest Bergen County Utilities Authority	S340700-16	Wastewater Treatment Plant Improvements	\$3,900,000
172	Jersey City Municipal Utilities Authority	S340928-21	Sewer Pipe Replacement / Phase V CSO Study	\$12,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
172	Jersey City Municipal Utilities Authority	S340928-28	Van Winkle Ave. San. Sewer Rehab.	\$2,300,000
177	Gloucester City	S340958-08	Various Sewer Projects	\$2,100,000
188	Cinnaminson Sewerage Authority	S340170-07	STP Improvements	\$9,000,000
193	Roxbury Township	S340381-07	Treatment Plant & Pump Station Improvements	\$8,500,000
195	Raritan Township Municipal Utilities Authority	S340485-12	Main Treatment Plant Improvements 2016	\$4,900,000
198	Gloucester County Utilities Authority	S340902-14	Bio-Solids Handling Facility Upgrade to CHP	\$45,000,000
202	Gloucester County Utilities Authority	S340902-15	Combined Heat & Power	\$7,250,000
203	Stafford Township	S344100-03	Neptune Basin Expansion	\$5,600,000
207	Stony Brook Regional Sewer Authority	S340400-10	Dewatered Sludge Handling Pump Replacement Project	\$5,100,000
213	North Wildwood City	S340663-07	Street and Utility Reconstruction - Sewer	\$32,872,570
214	Seaside Park Borough	S344200-02	Barnegat Bay Watershed. Green Infra. Reconstruction of Parking Lots 1-3	\$2,800,000
219	Gloucester County Utilities Authority	S340902-16	Primary Clarifier Equipment Replacement	\$2,100,000
220	Howell Township	S344040-02	Freewood Acres & Route 9 Sanitary Sewer Extension	\$14,500,000
229	Little Egg Harbor Township	S344060-02	Twin Lakes Blvd. Drainage Improvements	\$4,200,000
231	Hightstown Borough	S340915-05	UV Disinfection System	\$1,400,000
237	Ocean County	S344080-10	Camera Pipe Line Inspection Truck System - Equipment	\$250,000
237	Ocean County	S344080-11	Mechanical Street Sweeper - Equipment	\$350,000
239	Rockaway Valley Regional Sewer Authority	S340821-07	Rehab & enhancement of four existing final clarifiers	\$8,200,000
241	Ocean County	S344080-09	Barnegat Bay Storm Water - Manufactured Treat. Devices	\$1,300,000
242	Western Monmouth Utilities Authority	S340128-06	Pine Brook Sewage Treatment Plant Improvements	\$12,100,000
249	Point Pleasant Beach Borough	S344190-02	Little Silver Lake Drainage Improv. Project	\$9,600,000
250	Ocean Gate Borough	S344180-01	Storm Sewer MTD	\$2,600,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
259	Northwest Bergen County Utilities Authority	S340700-17	Security System Upgrades	\$800,000
263	Kearny Municipal Utilities Authority	S340259-07	Pump Station Rehabilitation	\$6,500,000
271	Mendham Township	S340477-01	Mendham East Wastewater Treatment Facility Conversion	\$2,500,000
272	Cumberland County Utilities Authority	S340550-08	Pump Station Improvements	\$1,300,000
275	Princeton Borough	S340656-08	System-wide Sanitary Sewer Rehabilitation	\$4,300,000
284	Willingboro Municipal Utilities Authority	S340132-08	Collection System Resiliency	\$1,900,000
287	Little Egg Harbor Municipal Utilities Authority	S340579-02	Twin Lakes Blvd Sewer Main Replacement	\$2,700,000
287	Little Egg Harbor Municipal Utilities Authority	S340579-03	Little Egg Harbor Sewer Main Replacement	\$7,700,000
295	Manasquan Borough	S340450-01-1	Track I - PS, elec syst & controls, bulkheads & stormwater improvement.	\$2,110,000
302	Montclair Township	S340837-04	Sanitary Sewers refurbishment 2017	\$1,700,000
304	Pleasantville City	S340752-03	Pleasantville Various Projects	\$3,135,562
309	Middlesex County Utilities Authority	S340699-12	Restoration and Flood Mitigation	\$93,000,000
309	Middlesex County Utilities Authority	S340699-13	Restoration and Flood Mitigation	\$40,000,000
309	Middlesex County Utilities Authority	S340699-14	Main Truck Sewer Rehab Phase II	\$18,250,000
320	Atlantic County Utilities Authority	S340809-24	ACUA Pump Station Resiliency Project	\$800,000
320	Atlantic County Utilities Authority	S340809-29	Replace a portion of Brigantine Force Main	\$4,300,000
332	Rockaway Valley Regional Sewer Authority	S340821-06	Old Jersey Trunk Sewer Replacement	\$8,000,000
338	Brick Township Municipal Utilities Authority	S340448-11	Wastewater Pump Station Rehabilitation - Phase II	\$5,278,297
341	Northwest Bergen County Utilities Authority	S340700-14	Midland Park Force Main Installation	\$3,694,000
341	Northwest Bergen County Utilities Authority	S340700-15	Wastewater Pump Station Improvements	\$5,000,000
343	Rockaway Valley Regional Sewer Authority	S340821-09	West Main Street Sewer Repair	\$1,500,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
346	Western Monmouth Utilities Authority	S340128-05	Route 79 Pump Station and Force Main Replacement	\$4,300,000
348	Old Bridge Municipal Utilities Authority	S340945-14	2015 Sewage Pump Station Upgrades	\$2,300,000
362	South Monmouth Regional Sewer Authority	S340377-03	Pump Station Improvements (Superstorm Sandy)	\$9,137,611
362	South Monmouth Regional Sewer Authority	S340377-04A	Pump Station Improvements (Superstorm Sandy)	\$6,981,600
362	South Monmouth Regional Sewer Authority	S340377-05	Belmar Pump Station Improvements	\$3,500,000
368	Egg Harbor Township Municipal Utilities Authority	S340753-06	FAA Pump Station Reconstruction	\$700,000
373	Montclair Township	S340837-03	Sanitary Sewer Collection System Rehabilitation-SFY 2016	\$1,700,000
378	Ocean Township Sewer Authority	S340750-13	2016 Collection System Improvements	\$550,000
378	Ocean Township Sewer Authority	S340750-14	Asbury Avenue and Longview Pump Stations Rehabilitation	\$2,500,000
381	Ocean Township Sewer Authority	S340750-11	Collection System Improvements	\$6,500,000
381	Ocean Township Sewer Authority	S340750-12	Interlaken Pump Station reconstruction	\$4,100,000
390	Ocean County Utilities Authority	S340372-58	AW1610 South Island Beach Interceptor (CI-1A) and South Island Interceptor (SI-11) Rehabilitation	\$3,997,392
394	Burlington Township	S340712-15	Sanitary Sewer Rehabilitation in Various Locations	\$1,100,000
398	Raritan Township Municipal Utilities Authority	S340485-11	HCRHS Sewer Relocation Project	\$500,308
403	West Deptford Township	S340947-05	Replacement of Pump Stations 4 and 6	\$1,300,000
407	Roselle Borough	S340332-02	Cleaning & lining of sanitary sewer	\$3,800,000
443	Pine Hill MUA	S340274-05	Rehab. Greenwood Ave. Pump Station, new Madison Ave. force main	\$1,800,000
447	Brigantine City	S340827-04	Emergency Generators	\$3,300,000
452	Runnemede Borough	S340363-06	Sanitary Sewer slip-lining at various locations	\$1,800,000
453	Ocean Township	S340112-07	Sewer Improvements	\$3,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
481	Bradley Beach Borough	S340472-01	Sewer Main Installation and Repairs - Phase I	\$2,700,000
484	Medford Lakes Borough	S340319-03	Collection System Lining Improvements	\$11,000,000
492	Long Beach Township	S340023-06	Replace Sanitary Sewer Main, Laterals, Cleanouts & Manholes	\$5,000,000
492	Long Beach Township	S340023-07	Sewer Main Replacement Project	\$4,600,000
503	Sussex Borough	S340155-02	Sewer Force Main	\$550,000
511	Ship Bottom Borough	S340311-03	Sewer Main Replacement Project	\$4,000,000
518	Gloucester County Utilities Authority	S340902-17	Sludge Drying System	\$10,000,000
523	Gloucester County Utilities Authority	S340902-13	Incinerator #2 Upgrades	\$14,040,000
528	Atlantic County Utilities Authority	S340809-28	Sewer Sludge Incinerator Improvements	\$4,100,000
532	Somerset Raritan Valley Sewer Authority	S340801-08	Rehab of Sludge Incinerator #2	\$13,500,000
538	North Wildwood City	S340663-08	Street and Utility Reconstruction - Stormwater	\$32,872,570
539	Milltown Borough	S340102-05	Flood Mitigation Borough of Milltown Municipal Complex Relocation	\$13,726,000
547	Plumsted Township	S340607-03	advanced WW treatment & collection system	\$16,789,494
612	Woolwich Township	S340432-01	New Collection System & Treatment	\$15,092,956
622	Secaucus Town	S340029-04	Born street pump station Improvements	\$2,600,000
629	Cinnaminson Sewerage Authority	S340170-08	Taylor's Lane Sewer Extension	\$1,160,000
630	Gloucester City	S340958-07	Various Water System Improvements, Phase II	\$1,200,000
634	Cumberland County	S340438-01	Downe Wastewater Infrastructure	\$16,000,000
635	Greenwich Township	S340359-02	Installation of a collector sewer in vicinity of the Village of Stewartsville	\$2,200,000
666	Aberdeen Township	S340869-02	San. Sewer and Pump Sta. upgrades to Freneau / Woodfield Area.	\$9,000,000
682	Logan Township Municipal Utilities Authority	S340123-01	0.50 MGD Water Reclamation Facility Expansion	\$8,100,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
696	Little Egg Harbor Township	S340579-04	Mystic Island Drainage Improvements - Phase 2	\$1,714,000
700	Burlington City	S340140-01	stormwater pump upgrades	\$1,000,000
704	Wildwood City	S340664-05	Stormwater Remediation of Pacific Avenue	\$15,300,000
705	West Wildwood Borough	S340626-05	Storm Sewer Improvements to Avenues P, Q, R, S & Mueller Avenue	\$1,890,000
706	Cranford Township	S340858-04	Stormwater constr. various locations to improve drainage/prevent flooding	\$12,000,000
712	New Jersey Water Supply Authority	S340421-01	D&R Canal Dredging	\$56,800,000
727	Middletown Township	S340097-01	Shadow Lake Restoration Project	\$4,500,000
730	Gloucester Township	S340364-11	Flood Mitigation	\$1,700,000
730	Gloucester Township	S340364-15	Gloucester Township Stormwater Improvements	\$1,450,000
750	Carteret Borough	S340939-09	Noe Street Stormwater Pump Station Construction	\$10,600,000
768	Somers Point City	S340618-02	Stormwater Improvements	\$5,500,000
772	Ventnor City	S340667-02-1	Stormwater Management	\$5,000,000
772	Ventnor City	S340667-03	Flood Walls	\$2,000,000
776	Brigantine City	S340827-05	Flood Control and Pump Station Improvements	\$4,600,000
776	Brigantine City	S340827-06	Mun. System Improvements	\$1,001,066
793	Paulsboro Borough	S340164-01	Replace storm sewer along Thomson & Wood Aves.	\$2,750,000
800	Highlands Borough	S340901-03	Stormwater System Improvements (Current Project)	\$6,250,000
810	Bradley Beach Borough	S340472-02	Bradley Boulevard Stormwater	\$2,590,050
824	Avon By The Sea Borough	S340335-03	Sylvan Lake Water Quality Project	\$12,488,850
826	Sea Girt Borough	S340468-01	Upgrade Pipes and Baltimore Blvd & Neptune Place outfall	\$4,900,000
840	Secaucus Town	S342021-01	Malanka Landfill Closure	\$22,600,000
845	Seaside Park Borough	S340083-03	Decommissioning of Well #7	\$103,000
847	Jersey City Redevelopment Agency	S340928-25	Jersey Avenue Park Redevelopment Plan - Phase 1/2	\$14,069,063
847	Jersey City Redevelopment Agency	S340928-26	Jersey Avenue Park Redevelopment Plan - Phase 2	\$12,600,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
850	Bellmawr Borough	S342011-02	Waterfront Development Remediation	\$68,400,000
862	Edison Township	S342020-01	Edison Landfill Closure	\$13,000,000
921	Kearny Town	S340259-12	Redev of recreational complex as a modern artificial turf complex	\$18,200,000
931	Asbury Park City	S340883-08	Sewer Plant	\$63,000,000
934	Carteret Borough	S340939-07	Dredge sediment & construct bulkhead / slope stabilization	\$9,000,000
936	Camden County PCFA	S342025-01	Pennsauken Sanitary Landfill Expansion and Liner Enhancement Project	\$14,060,804
938	Gloucester County Improv. Authority	S342024-01	Cell Construction	\$8,000,000
942	Sussex County Municipal Utilities Authority	S342008-05	Landfill Life Extension Project	\$13,000,000
950	Milltown Borough	S340102-01	Milltown Ford Ave Redevelopment	\$21,000,000
950	Milltown Borough	S340102-04	Ford Avenue Redevelopment	\$5,500,000
962	Somerville Borough	S342013-01	Green Seam Restoration	\$11,500,000
	Sandy and Base SFY2018 CW Projects: #	211	Subtotal:	\$2,437,742,653
	Total Clean Water Projects: #	216	Total Clean Water Projects:	\$2,440,092,653

APPENDIX B1

APPENDIX B1
Base SFY2018/Superstorm Sandy Interim Financing Program
Updated Disaster Relief Emergency Financing Program
Third Amended SFY 2017 Drinking Water Interim Financing Program
Project Priority List

Alphabetical Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
S_91	North Jersey District Water Supply Commission	1613001-017-1	Wanaque South Pump Station Upgrade	\$3,600,000
	Supplemental Loans: #	1	Subtotal:	\$3,600,000

Sandy and Base SFY2018 Projects				
351	Aberdeen Township	1330004-001	Woodfield Area Water System Rehabilitation	\$3,900,000
14	ADTI Housing Corporation	2103002-001	Chlorination system	\$400,000
44	Atlantic City Municipal Utilities Authority	0102001-006	1 MG Storage Tank Sand Blasting and painting	\$2,100,000
394	Bayonne Municipal Utilities Authority	0901001-006	Aqueduct Replacement	\$12,000,000
147	Bellmawr Borough	0404001-005	Improvements to WTP	\$500,000
224	Bellmawr Borough	0404001-006	Various Water System Improv.	\$2,300,000
185	Berkeley Township Municipal Utilities Authority	1505004-007	Well #4 Phase II Production Well	\$700,000
185	Berkeley Township Municipal Utilities Authority	1505004-009	Installation of new well #4 with WM to connect to WTP	\$1,400,000
29	Bordentown City	0303001-006	Well #2 Upgrades to Address Violation	\$1,500,000
251	Brick Township Municipal Utilities Authority	1506001-007	Chlorine Disinfection System Relocation	\$3,800,000
293	Brick Township Municipal Utilities Authority	1506001-008	Undersized Water Main Replacement Cedar Park East and West	\$6,550,000
293	Brick Township Municipal Utilities Authority	1506001-009	Breton Woods Water Main Replacement - Phase I	\$5,928,760
295	Brick Township Municipal Utilities Authority	1506001-010	Hydrant Replacement in Baywood Section	\$1,160,000
428	Brigantine City	0103001-501	Installation of generators @ well	\$2,900,000
74	Camden City	0408001-021	New Auto Meter Reading Equip for entire City	\$1,800,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
95	Camden City	0408001-022	Install potable wells/flr elevations @ Morris Delair WTP	\$1,400,000
196	Cape May City	0502001-004	Well 5 Replacement for the Sands Aquifer	\$2,200,000
244	Clementon Borough	0411001-001	Rehab of Gibbsboro Water Main (White Horse Pike & White Horse Rd.)	\$500,000
483	Clementon Borough	0411001-002	Rehab of well 9 including slip lining to improve conveyance	\$1,400,000
262	Clinton Town	1005001-008	Well #4 Water Production Facility	\$1,500,000
356	Clinton Town	1005001-006	Lebanon Borough Water Main Replacements - Phase II through Phase V	\$4,300,000
552	Clinton Town	1005001-007	Replace Water Meters	\$4,277,804
568	Clinton Town	1005001-009	Well #7 Improvements & Well #14 Decommissioning	\$1,200,000
32	East Orange City	0705001-014	Water System Improvement and Resiliency Project 2017	\$33,000,000
377	Elmer Borough	1702001-001	Repainting and Repair of the Water Storage Tower	\$800,000
254	Evesham Municipal Utilities Authority	0313001-001	Wells 13 & 14 Treatment Improvements	\$2,100,000
248	Gloucester City	0414001-020A	Water Main Replacement and Looping of Mains to Freedom Pier	\$250,000
237	Gloucester City	0414001-022	Replacement of 1,200 LF of 8" cast iron main on Brown Street	\$1,200,000
499	Hampton Borough	1013001-001	New back up well 5 to address firm capacity requirements	\$1,800,000
582	Harvey Cedars Borough	1509001-002	Installation of a Water Monitoring Well	\$1,100,000
195	Hoboken City	0905001-001	Washington St. Water Main / Green Infrastructure Drainage Improv.	\$8,500,000
182	Jackson Township Municipal Utilities Authority	1511001-013	Six Flags Great Adventure Water Treatment Plant Replacement	\$13,194,799
198	Jackson Township Municipal Utilities Authority	1511001-010	Demolition of Facilities, Replace Storage Tank, Well #3	\$8,200,000
404	Jackson Township Municipal Utilities Authority	1511001-012	Western Water Main Extension	\$11,000,000
455	Jackson Township Municipal Utilities Authority	1511001-011	Improvements to Manhattan St Complex, Garage & Admin Bldg.	\$1,600,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
205	Jersey City Municipal Utilities Authority	0906001-015	Van Winkle Ave. Water Main Replacement	\$3,589,266
139	Jersey City Municipal Utilities Authority	0906001-006	Transmission Main Install	\$19,000,000
139	Jersey City Municipal Utilities Authority	0906001-010	Journal Square North Cleaning	\$16,900,000
139	Jersey City Municipal Utilities Authority	0906001-012	Water Main Replacement	\$18,000,000
398	Jersey City Municipal Utilities Authority	0906001-013	Remote Meter Reading (AMI)	\$9,300,000
207	Kearny Town	0907001-001A	Water Facility and ground Improv. program	\$29,000,000
368	Lavallette Borough	1515001-001	Repainting inside & outside of water storage tank	\$1,331,000
104	Little Egg Harbor Municipal Utilities Authority	1516001-004	Twin Lakes Water Main Replacement	\$2,000,000
105	Little Egg Harbor Municipal Utilities Authority	1516001-005	Little Egg Harbor Water Improvements Phases I	\$6,609,594
524	Little Egg Harbor Municipal Utilities Authority	1516001-003	Water Treatment Plant at High Ridge Rd	\$4,750,000
524	Little Egg Harbor Municipal Utilities Authority	1516001-500	Radio Road Water Treatment Plant	\$1,000,000
257	Long Beach Township	1517001-500	Beach Haven Terrace WTP	\$9,200,000
257	Long Beach Township	1517001-501	Brant Beach Water Plant	\$1,900,000
257	Long Beach Township	1517001-502	Raise Well 4, reconstruct filter room & pumps	\$3,300,000
308	Long Beach Township	1517001-015	Water Main Replacement Project	\$4,159,201
306	Manasquan Borough	1327001-002	Construction of 600 LF of WM on Perrine Blvd & Mallard Park Area	\$1,469,468
103	Manchester Township	1518005-002	Repaint and repair one MG elevated storage facility	\$5,500,000
220	Manchester Township	1518005-003	Install automated meters	\$2,600,000
433	Mantua Township MUA	0810004-003	Water Tank Rehabilitation	\$1,400,000
567	Mantua Township MUA	0810004-002	Well Rehabilitation	\$1,800,000
179	Maple Shade Township	0319001-006	Maple Shade Township Meter Upgrade	\$2,600,000
169	Middlesex Water Company	1225001-028	RENEW 2018 - Carteret	\$11,200,000
152	Middlesex Water Company	1225001-016	Renew 2015 - C&L of Water Mains - Edison	\$5,700,000
152	Middlesex Water Company	1225001-026	Renew 2017	\$13,000,000
250	Middlesex Water Company	1225001-025	Western Transmission Main	\$41,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
334	Middlesex Water Company	1225001-023	Renew 2016, C&L of Water Mains, Replace Non-Copper Services	\$8,000,000
413	Middlesex Water Company	1225001-024	New Interconnection of PS, New Table Type Chlorinators	\$3,600,000
289	Milltown Borough	1212001-002	Ford Ave Redevelopment	\$1,606,000
331	Milltown Borough	1212001-003	Ford Ave Redevelopment Agency Borough	\$1,384,000
369	Milltown Borough	1212001-005	Water Storage Tank Rehabilitation	\$1,800,000
451	Montclair Township	0713001-011	New 1.0MG High Zone Tank	\$3,600,000
557	Montclair Township	0713001-008	Nishuane Well Production & Treatment Facility	\$2,300,000
100	Netcong Borough	1428001-007	Replace WM on Rte. 46, extend WM on Rte. 80, replace meters	\$3,700,000
128	Netcong Borough	1428001-008	Rehabilitate existing storage facilities	\$1,100,000
168	Netcong Borough	1428001-009	Meter Upgrades	\$400,000
22	New Brunswick City	1214001-005	Water Treatment Plant Improvements	\$15,500,000
23	Newark City	0714001-016	Pequannock Water Treatment Plant Rehab	\$13,000,000
33	Newark City	0714001-017	Water Distribution System Upgrades	\$2,000,000
66	Newark City	0714001-500	Wayne & Clifton PS Generators	\$5,100,000
83	Newark City	0714001-018	Replacement of Water Distribution Mains	\$4,800,000
9	NJ American Water Company, Incorporated	1345001-017	Oak Street Treatment Plant Improvements	\$6,500,000
403	NJ American Water Company, Incorporated	2004002-013	RM WTP Emergency Generator	\$10,663,600
115	NJ American Water Company, Incorporated	1345001-016	Sunset Road Treatment Plant Expansion	\$13,100,000
115	NJ American Water Company, Incorporated	1345001-018	Oak Glenn Treatment Plant Expansion	\$36,994,400
144	NJ American Water Company, Incorporated	2004002-011	Raw Water Pump Improvements (Treatment Plant)	\$12,800,000
319	NJ American Water Company, Incorporated	1345001-019	Howell-Lakewood Transmission Main	\$60,000,000
449	NJ American Water Company, Incorporated	2004002-500	Raritan Millstone WTP Flood Wall	\$36,000,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
51	North Jersey Dist. Water Supply Comm.	1613001-022	Basins 5 & 6 Rehabilitation	\$17,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-025	Recycle Clear Phase to the Head of the Treatment Plant	\$7,300,000
51	North Jersey Dist. Water Supply Comm.	1613001-026	Low Lift Gas Pump	\$12,900,000
51	North Jersey Dist. Water Supply Comm.	1613001-027	Expansion of Aeration System	\$2,300,000
51	North Jersey Dist. Water Supply Comm.	1613001-028	Filter Bldg Pipe Gallery Dehumid	\$2,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-029	Basins 1-4 Flocculator Rehabilitation	\$2,900,000
51	North Jersey Dist. Water Supply Comm.	1613001-031	Purchase and Install New Dewatering System	\$3,800,000
51	North Jersey Dist. Water Supply Comm.	1613001-032	Rehabilitation of Treatment Facility	\$3,600,000
91	North Jersey Dist. Water Supply Comm.	1613001-035	Rehabilitation of Pump Stations	\$3,800,000
111	North Jersey Dist. Water Supply Comm.	1613001-033	Security Enhancements Project - Orechio Dr Complex	\$4,100,000
111	North Jersey Dist. Water Supply Comm.	1613001-034	Security, IT and Safety Projects	\$1,600,000
208	North Jersey Dist. Water Supply Comm.	1613001-030	Modify and Expand Central Receiving Building	\$2,364,000
11	North Shore Water Association	1904004-001	Existing Well Requires Replacement	\$500,000
11	North Shore Water Association	1904004-004	Water System Refurb	\$200,000
392	North Shore Water Association	1904004-002	Water System Refurb	\$453,900
432	Oakland Borough	0220001-004	Rehab of Iroquois Pumping Station	\$3,133,000
477	Oakland Borough	0220001-003	diesel generator for well 9	\$3,133,000
551	Oakland Borough	0220001-002	Replace 4600 water meters	\$3,133,000
566	Oakland Borough	0220001-001	Construct new well 10A as backup for well 10	\$3,133,000
288	Ocean Township	1520001-007	Tuscarora Ave & 11St. Water Main Replacement	\$1,400,000
336	Old Bridge Municipal Utilities Authority	1209002-013	Knollcroft Water Main Rehabilitation	\$3,562,000
590	Old Bridge Municipal Utilities Authority	1209002-014	Perrine Road Carbon Absorber Facility	\$1,750,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
2	Passaic Valley Water Commission	1605002-025	Water Storage Improvements Phase 1 - Standby Emergency Generators	\$36,600,000
4	Passaic Valley Water Commission	1605002-014	Phase I - Levine Reservoir Water Storage Improvements	\$26,100,000
106	Paulsboro Borough	0814001-003	Water Main Replacement (Thomson, Wood, Eliz. and Commerce St.)	\$2,800,000
371	Pennington Borough	1108001-002	Water distribution upgrades (East Curlis Avenue and Weidel Drive)	\$1,250,000
171	Perth Amboy City	1216001-009	The Replacement of Water Meters Project	\$1,100,000
211	Perth Amboy City	1216001-008	2015 Replacement of Four Inch Mains	\$2,500,000
339	Perth Amboy City	1216001-500	Install New Stand-by Generator for Runyon Water Treat. Plant	\$2,750,000
177	Rahway City	2013001-007	Water Treatment Plant Filter System Upgrade	\$18,200,000
478	Red Bank Borough	1340001-002	Water Plant Improvements at Chestnut Street and Tower Hill	\$2,000,000
31	Saddle Brook Township	0257001-002	North Fifth Street Water Main	\$1,900,000
21	Sea Village Marina LLC/NJ American Water Co.	0108021-002	Water Main Extension	\$1,202,000
599	Seaside Park Borough	1527001-004	Well #10 Treatment Facility	\$900,900
245	Ship Bottom Borough	1528001-002	Water main Replacement Project	\$3,200,000
516	South Orange Village	0719001-003	South Orange Ave and Holland Road Interconnection Rehabilitation	\$150,000
516	South Orange Village	0719001-004	Farrell Field (Walton Ave & Audley St.) Interconnection Rehab.	\$150,000
559	South Orange Village	0719001-001	Well 17 Rehabilitation	\$250,000
367	Spotswood Borough	1224001-001	Cleaning and lining of approximately 3,600 LF of water mains	\$3,443,914
124	Stafford Township	1530004-018	Mill Creek Road and Paul Boulevard Water Main Replacement	\$2,400,000
282	Stafford Township	1530004-019	Mill Creek Water Main Replacement Phase II	\$1,900,000
108	Sussex Borough	1921001-006	Water Systems Enhancements	\$250,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
109	Sussex Borough	1921001-005	Lake Rutherford Water Line Installation Project	\$1,221,600
190	Sussex Borough	1921001-004	Water Meter Replacement Project	\$450,000
193	Trenton City	1111001-010	Rehabilitation of Distribution System by C&L of Mains	\$10,500,000
216	Vineland City	0614003-017	2016 Water Distribution Rehabilitation Project	\$3,100,000
522	Vineland City	0614003-016	Well No. 17 Treatment Facility	\$9,000,000
159	Wall Township	1352003-001	Route 138 Water Main Improvements	\$1,800,000
159	Wall Township	1352003-002	Route 34 Water Main Improvements	\$3,700,000
419	Washington Township Municipal Utilities Authority	0818004-010	New Pump Houses at Well #2 & Well #8	\$1,900,000
7	Willingboro Municipal Utilities Authority	0338001-009	Well 5A Radium Treatment Facility	\$7,000,000
172	Willingboro Municipal Utilities Authority	0338001-011	Well No. 6 Water Treatment Plant Upgrade	\$10,621,600
448	Wonder Lakes Properties, Inc.	1615017-003	Replace hydro-pneumatic tank and install new tank	\$30,000
78	Woodbine Borough	0516001-001	WTP Upgrade and water main extension	\$3,239,500
393	Woodland Heights Homeowners Association	1615022-001	Well Rehabilitation/System Improvements	\$560,000
	Sandy and Base SFY2018 DW Projects: #	137	Subtotal:	\$852,949,306
	Total Drinking Water Projects: #	138	Total Drinking Water Projects:	\$856,549,306

APPENDIX B2

APPENDIX B2
Base SFY2018/Superstorm Sandy Interim Financing Program
Updated Disaster Relief Emergency Financing Program
Third Amended SFY 2017 Drinking Water Interim Financing Program
Project Priority List

Ranked Order

Rank	Applicant	Project Number	Project Name	Appropriation Amount
Supplemental Loans				
S_91	North Jersey District Water Supply Commission	1613001-017-1	Wanaque South Pump Station Upgrade	\$3,600,000
	Supplemental Loans: #	1	Subtotal:	\$3,600,000

Sandy and Base SFY2018 Projects				
2	Passaic Valley Water Commission	1605002-025	Water Storage Improvements Phase 1 - Standby Emergency Generators	\$36,600,000
4	Passaic Valley Water Commission	1605002-014	Phase I - Levine Reservoir Water Storage Improvements	\$26,100,000
7	Willingboro Municipal Utilities Authority	0338001-009	Well 5A Radium Treatment Facility	\$7,000,000
9	NJ American Water Company, Incorporated	1345001-017	Oak Street Treatment Plant Improvements	\$6,500,000
11	North Shore Water Association	1904004-001	Existing Well Requires Replacement	\$500,000
11	North Shore Water Association	1904004-004	Water System Refurb	\$200,000
14	ADTI Housing Corporation	2103002-001	Chlorination system	\$400,000
21	Sea Village Marina LLC/NJ American Water Co.	0108021-002	Water Main Extension	\$1,202,000
22	New Brunswick City	1214001-005	Water Treatment Plant Improvements	\$15,500,000
23	Newark City	0714001-016	Pequannock Water Treatment Plant Rehab	\$13,000,000
29	Bordentown City	0303001-006	Well #2 Upgrades to Address Violation	\$1,500,000
31	Saddle Brook Township	0257001-002	North Fifth Street Water Main	\$1,900,000
32	East Orange City	0705001-014	Water System Improvement and Resiliency Project 2017	\$33,000,000
33	Newark City	0714001-017	Water Distribution System Upgrades	\$2,000,000
44	Atlantic City Municipal Utilities Authority	0102001-006	1 MG Storage Tank Sand Blasting and painting	\$2,100,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
51	North Jersey Dist. Water Supply Comm.	1613001-022	Basins 5 & 6 Rehabilitation	\$17,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-025	Recycle Clear Phase to the Head of the Treatment Plant	\$7,300,000
51	North Jersey Dist. Water Supply Comm.	1613001-026	Low Lift Gas Pump	\$12,900,000
51	North Jersey Dist. Water Supply Comm.	1613001-027	Expansion of Aeration System	\$2,300,000
51	North Jersey Dist. Water Supply Comm.	1613001-028	Filter Bldg Pipe Gallery Dehumid	\$2,000,000
51	North Jersey Dist. Water Supply Comm.	1613001-029	Basins 1-4 Flocculator Rehabilitation	\$2,900,000
51	North Jersey Dist. Water Supply Comm.	1613001-031	Purchase and Install New Dewatering System	\$3,800,000
51	North Jersey Dist. Water Supply Comm.	1613001-032	Rehabilitation of Treatment Facility	\$3,600,000
66	Newark City	0714001-500	Wayne & Clifton PS Generators	\$5,100,000
74	Camden City	0408001-021	New Auto Meter Reading Equip for entire City	\$1,800,000
78	Woodbine Borough	0516001-001	WTP Upgrade and water main extension	\$3,239,500
83	Newark City	0714001-018	Replacement of Water Distribution Mains	\$4,800,000
91	North Jersey Dist. Water Supply Comm.	1613001-035	Rehabilitation of Pump Stations	\$3,800,000
95	Camden City	0408001-022	Install potable wells/flr elevations @ Morris Delair WTP	\$1,400,000
100	Netcong Borough	1428001-007	Replace WM on Rte. 46, extend WM on Rte. 80, replace meters	\$3,700,000
103	Manchester Township	1518005-002	Repaint and repair one MG elevated storage facility	\$5,500,000
104	Little Egg Harbor Municipal Utilities Authority	1516001-004	Twin Lakes Water Main Replacement	\$2,000,000
105	Little Egg Harbor Municipal Utilities Authority	1516001-005	Little Egg Harbor Water Improvements Phases I	\$6,609,594
106	Paulsboro Borough	0814001-003	Water Main Replacement (Thomson, Wood, Eliz. and Commerce St.)	\$2,800,000
108	Sussex Borough	1921001-006	Water Systems Enhancements	\$250,000
109	Sussex Borough	1921001-005	Lake Rutherford Water Line Installation Project	\$1,221,600

Rank	Applicant	Project Number	Project Name	Appropriation Amount
111	North Jersey Dist. Water Supply Comm.	1613001-033	Security Enhancements Project - Orechio Dr Complex	\$4,100,000
111	North Jersey Dist. Water Supply Comm.	1613001-034	Security, IT and Safety Projects	\$1,600,000
115	NJ American Water Company, Incorporated	1345001-016	Sunset Road Treatment Plant Expansion	\$13,100,000
115	NJ American Water Company, Incorporated	1345001-018	Oak Glenn Treatment Plant Expansion	\$36,994,400
124	Stafford Township	1530004-018	Mill Creek Road and Paul Boulevard Water Main Replacement	\$2,400,000
128	Netcong Borough	1428001-008	Rehabilitate existing storage facilities	\$1,100,000
139	Jersey City Municipal Utilities Authority	0906001-006	Transmission Main Install	\$19,000,000
139	Jersey City Municipal Utilities Authority	0906001-010	Journal Square North Cleaning	\$16,900,000
139	Jersey City Municipal Utilities Authority	0906001-012	Water Main Replacement	\$18,000,000
144	NJ American Water Company, Incorporated	2004002-011	Raw Water Pump Improvements (Treatment Plant)	\$12,800,000
147	Bellmawr Borough	0404001-005	Improvements to WTP	\$500,000
152	Middlesex Water Company	1225001-016	Renew 2015 - C&L of Water Mains - Edison	\$5,700,000
152	Middlesex Water Company	1225001-026	Renew 2017	\$13,000,000
159	Wall Township	1352003-001	Route 138 Water Main Improvements	\$1,800,000
159	Wall Township	1352003-002	Route 34 Water Main Improvements	\$3,700,000
168	Netcong Borough	1428001-009	Meter Upgrades	\$400,000
169	Middlesex Water Company	1225001-028	RENEW 2018 - Carteret	\$11,200,000
171	Perth Amboy City	1216001-009	The Replacement of Water Meters Project	\$1,100,000
172	Willingboro Municipal Utilities Authority	0338001-011	Well No. 6 Water Treatment Plant Upgrade	\$10,621,600
177	Rahway City	2013001-007	Water Treatment Plant Filter System Upgrade	\$18,200,000
179	Maple Shade Township	0319001-006	Maple Shade Township Meter Upgrade	\$2,600,000
182	Jackson Township Municipal Utilities Authority	1511001-013	Six Flags Great Adventure Water Treatment Plant Replacement	\$13,194,799

Rank	Applicant	Project Number	Project Name	Appropriation Amount
185	Berkeley Township Municipal Utilities Authority	1505004-007	Well #4 Phase II Production Well	\$700,000
185	Berkeley Township Municipal Utilities Authority	1505004-009	Installation of new well #4 with WM to connect to WTP	\$1,400,000
190	Sussex Borough	1921001-004	Water Meter Replacement Project	\$450,000
193	Trenton City	1111001-010	Rehabilitation of Distribution System by C&L of Mains	\$10,500,000
195	Hoboken City	0905001-001	Washington St. Water Main / Green Infrastructure Drainage Improv.	\$8,500,000
196	Cape May City	0502001-004	Well 5 Replacement for the Sands Aquifer	\$2,200,000
198	Jackson Township Municipal Utilities Authority	1511001-010	Demolition of Facilities, Replace Storage Tank, Well #3	\$8,200,000
205	Jersey City Municipal Utilities Authority	0906001-015	Van Winkle Ave. Water Main Replacement	\$3,589,266
207	Kearny Town	0907001-001A	Water Facility and ground Improv. program	\$29,000,000
208	North Jersey Dist. Water Supply Comm.	1613001-030	Modify and Expand Central Receiving Building	\$2,364,000
211	Perth Amboy City	1216001-008	2015 Replacement of Four Inch Mains	\$2,500,000
216	Vineland City	0614003-017	2016 Water Distribution Rehabilitation Project	\$3,100,000
220	Manchester Township	1518005-003	Install automated meters	\$2,600,000
224	Bellmawr Borough	0404001-006	Various Water System Improv.	\$2,300,000
237	Gloucester City	0414001-022	Replacement of 1,200 LF of 8" cast iron main on Brown Street	\$1,200,000
244	Clementon Borough	0411001-001	Rehab of Gibbsboro Water Main (White Horse Pike & White Horse Rd.)	\$500,000
245	Ship Bottom Borough	1528001-002	Water main Replacement Project	\$3,200,000
248	Gloucester City	0414001-020A	Water Main Replacement and Looping of Mains to Freedom Pier	\$250,000
250	Middlesex Water Company	1225001-025	Western Transmission Main	\$41,000,000
251	Brick Township Municipal Utilities Authority	1506001-007	Chlorine Disinfection System Relocation	\$3,800,000
254	Evesham Municipal Utilities Authority	0313001-001	Wells 13 & 14 Treatment Improvements	\$2,100,000
257	Long Beach Township	1517001-500	Beach Haven Terrace WTP	\$9,200,000
257	Long Beach Township	1517001-501	Brant Beach Water Plant	\$1,900,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
257	Long Beach Township	1517001-502	Raise Well 4, reconstruct filter room & pumps	\$3,300,000
262	Clinton Town	1005001-008	Well #4 Water Production Facility	\$1,500,000
282	Stafford Township	1530004-019	Mill Creek Water Main Replacement Phase II	\$1,900,000
288	Ocean Township	1520001-007	Tuscarora Ave & 11St. Water Main Replacement	\$1,400,000
289	Milltown Borough	1212001-002	Ford Ave Redevelopment	\$1,606,000
293	Brick Township Municipal Utilities Authority	1506001-008	Undersized Water Main Replacement Cedar Park East and West	\$6,550,000
293	Brick Township Municipal Utilities Authority	1506001-009	Breton Woods Water Main Replacement - Phase I	\$5,928,760
295	Brick Township Municipal Utilities Authority	1506001-010	Hydrant Replacement in Baywood Section	\$1,160,000
306	Manasquan Borough	1327001-002	Construction of 600 LF of WM on Perrine Blvd & Mallard Park Area	\$1,469,468
308	Long Beach Township	1517001-015	Water Main Replacement Project	\$4,159,201
319	NJ American Water Company, Incorporated	1345001-019	Howell-Lakewood Transmission Main	\$60,000,000
331	Milltown Borough	1212001-003	Ford Ave Redevelopment Agency Borough	\$1,384,000
334	Middlesex Water Company	1225001-023	Renew 2016, C&L of Water Mains, Replace Non-Copper Services	\$8,000,000
336	Old Bridge Municipal Utilities Authority	1209002-013	Knollcroft Water Main Rehabilitation	\$3,562,000
339	Perth Amboy City	1216001-500	Install New Stand-by Generator for Runyon Water Treat. Plant	\$2,750,000
351	Aberdeen Township	1330004-001	Woodfield Area Water System Rehabilitation	\$3,900,000
356	Clinton Town	1005001-006	Lebanon Borough Water Main Replacements - Phase II through Phase V	\$4,300,000
367	Spotswood Borough	1224001-001	Cleaning and lining of approximately 3,600 LF of water mains	\$3,443,914
368	Lavallette Borough	1515001-001	Repainting inside & outside of water storage tank	\$1,331,000
369	Milltown Borough	1212001-005	Water Storage Tank Rehabilitation	\$1,800,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
371	Pennington Borough	1108001-002	Water distribution upgrades (East Curlis Avenue and Weidel Drive)	\$1,250,000
377	Elmer Borough	1702001-001	Repainting and Repair of the Water Storage Tower	\$800,000
392	North Shore Water Association	1904004-002	Water System Refurb	\$453,900
393	Woodland Heights Homeowners Association	1615022-001	Well Rehabilitation/System Improvements	\$560,000
394	Bayonne Municipal Utilities Authority	0901001-006	Aqueduct Replacement	\$12,000,000
398	Jersey City Municipal Utilities Authority	0906001-013	Remote Meter Reading (AMI)	\$9,300,000
403	NJ American Water Company, Incorporated	2004002-013	RM WTP Emergency Generator	\$10,663,600
404	Jackson Township Municipal Utilities Authority	1511001-012	Western Water Main Extension	\$11,000,000
413	Middlesex Water Company	1225001-024	New Interconnection of PS, New Table Type Chlorinators	\$3,600,000
419	Washington Township Municipal Utilities Authority	0818004-010	New Pump Houses at Well #2 & Well #8	\$1,900,000
428	Brigantine City	0103001-501	Installation of generators @ well	\$2,900,000
432	Oakland Borough	0220001-004	Rehab of Iroquois Pumping Station	\$3,133,000
433	Mantua Township MUA	0810004-003	Water Tank Rehabilitation	\$1,400,000
448	Wonder Lakes Properties, Inc.	1615017-003	Replace hydro-pneumatic tank and install new tank	\$30,000
449	NJ American Water Company, Incorporated	2004002-500	Raritan Millstone WTP Flood Wall	\$36,000,000
451	Montclair Township	0713001-011	New 1.0MG High Zone Tank	\$3,600,000
455	Jackson Township Municipal Utilities Authority	1511001-011	Improvements to Manhattan St Complex, Garage & Admin Bldg.	\$1,600,000
477	Oakland Borough	0220001-003	diesel generator for well 9	\$3,133,000
478	Red Bank Borough	1340001-002	Water Plant Improvements at Chestnut Street and Tower Hill	\$2,000,000
483	Clementon Borough	0411001-002	Rehab of well 9 including slip lining to improve conveyance	\$1,400,000
499	Hampton Borough	1013001-001	New back up well 5 to address firm capacity requirements	\$1,800,000
516	South Orange Village	0719001-003	South Orange Ave and Holland Road Interconnection Rehabilitation	\$150,000

Rank	Applicant	Project Number	Project Name	Appropriation Amount
516	South Orange Village	0719001-004	Farrell Field (Walton Ave & Audley St.) Interconnection Rehab.	\$150,000
522	Vineland City	0614003-016	Well No. 17 Treatment Facility	\$9,000,000
524	Little Egg Harbor Municipal Utilities Authority	1516001-003	Water Treatment Plant at High Ridge Rd	\$4,750,000
524	Little Egg Harbor Municipal Utilities Authority	1516001-500	Radio Road Water Treatment Plant	\$1,000,000
551	Oakland Borough	0220001-002	Replace 4600 water meters	\$3,133,000
552	Clinton Town	1005001-007	Replace Water Meters	\$4,277,804
557	Montclair Township	0713001-008	Nishuane Well Production & Treatment Facility	\$2,300,000
559	South Orange Village	0719001-001	Well 17 Rehabilitation	\$250,000
566	Oakland Borough	0220001-001	Construct new well 10A as backup for well 10	\$3,133,000
567	Mantua Township MUA	0810004-002	Well Rehabilitation	\$1,800,000
568	Clinton Town	1005001-009	Well #7 Improvements & Well #14 Decommissioning	\$1,200,000
582	Harvey Cedars Borough	1509001-002	Installation of a Water Monitoring Well	\$1,100,000
590	Old Bridge Municipal Utilities Authority	1209002-014	Perrine Road Carbon Absorber Facility	\$1,750,000
599	Seaside Park Borough	1527001-004	Well #10 Treatment Facility	\$900,900
	Sandy and Base SFY2018 DW Projects: #	137	Subtotal:	\$852,949,306
	Total Drinking Water Projects: #	138	Total Drinking Water Projects:	\$856,549,306

APPENDIX C

APPENDIX C
Statewide Assistance Infrastructure Loan Program
(Disaster Relief Emergency Financing Program)
Updated Project Priority List

Sponsor	Project No.	Summary	Est. Amount
Bayshore Regional Sewer Authority	S340697-06	Permanent restoration and mitigation of the existing Blower Building No. 1 and existing Blower Building No. 2, as well the treatment plant's power distribution system.	\$19,000,000
Highlands Borough	S340901-03	Construction of a new stormwater pump station, replacement of the existing outfall, the replacement/upgrade of portions of the existing stormwater infrastructure and the installation of additional drainage infrastructure in various portions of the Borough.	\$6,250,000
Passaic Valley Sewerage Commissioners	S340689-23	Standby Power Generating Facility	\$150,000,000
Passaic Valley Sewerage Commissioners	S340689-30	Plant Sump Pump Relocation and Generator Provisions	\$2,500,000
Passaic Valley Sewerage Commissioners	S340689-33	Tunnel Resiliency - Plant-wide Replacement of Electrical Cables and Utility Tunnel Bulkheads	\$80,000,000
Passaic Valley Sewerage Commissioners	S340689-37	Sub "M" Replacement	\$13,400,000
Passaic Valley Sewerage Commissioners	S340689-40	Plantwide Replacement & Relocation of Electrical Switchgear & MCC's	\$123,300,000
Passaic Valley Sewerage Commissioners	S340689-41	Perimeter Flood Wall	\$97,000,000
Passaic Valley Sewerage Commissioners	S340689-42	Storm Water Collection Systems	\$21,500,000
Passaic Valley Sewerage Commissioners	S340689-43	Storm Water Pumping Stations	\$43,600,000

Sponsor	Project No.	Summary	Est. Amount
Perth Amboy City	1216001-008	Various 4-inch water main replacements throughout Perth Amboy city's distribution system.	\$2,500,000
Perth Amboy City	S340435-11	Second St. Pump Station Resiliency	\$6,459,351
No. of Projects:	12	Total Estimated Cost:	\$565,509,351

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APPENDIX D

APPENDIX D
SFY2018 Appropriations (Eligibility) List

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
Clean Water					
Supplemental Loans					
S_394	Burlington Township	S340712-14-1	\$150,000	\$200,000	Sewer Rehabilitation
S_100	North Hudson Sewer Authority	S340952-19-1	\$150,000	\$200,000	Combined Sewer Improvements
S_772	Ventnor City	S340667-02-1	\$3,750,000	\$5,000,000	Stormwater Management
S_191	Wanaque Valley RSA	S340780-04-1	\$1,125,000	\$1,500,000	2013 Proposed Improvements
S_21	Warren Township SA	S340964-01-1	\$75,000	\$100,000	Stage IV Oxidation Ditch/Final Clarifier & UV Disinfection System
S_290	Warren Township SA	S340964-02-1	\$262,500	\$350,000	Fox Hill West & Heather Lane Pump Station
	Total Projects:	6	\$5,512,500	\$7,350,000	

Sandy and Base SFY2018 Projects					
55	Elizabeth City	S340942-18	\$6,150,000	\$8,200,000	Progress Street Resiliency
75	Bayshore RSA	S340697-05	\$21,150,000	\$28,200,000	WWTP Restoration & Resiliency
78	Atlantic County UA	S340809-27	\$2,400,000	\$3,200,000	Automated Bar Screen Replacement
87	Hoboken City	S340635-06	\$24,750,000	\$33,000,000	Acquisition, Remediation, & Construction on 6 Acre Park & Outfall
87	Hoboken City	S340635-07	\$3,750,000	\$5,000,000	Resilient Green Infrastructure for CSO Reduction
100	North Hudson SA	S340952-23	\$2,325,000	\$3,100,000	Phase II Sanitary Sewer System Upgrades
134	Cumberland County UA	S340550-07	\$975,000	\$1,300,000	STP Improvements
139	Millville City	S340921-07	\$9,000,000	\$12,000,000	Wastewater Treatment Plant Upgrade Phase II

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
154	Passaic Valley SC	S340689-25	\$6,825,000	\$9,100,000	Administration Building Rehab
154	Passaic Valley SC	S340689-30	\$1,875,000	\$2,500,000	Sump Pump Relocation
154	Passaic Valley SC	S340689-31	\$3,000,000	\$4,000,000	Sodium Hypochlorite Storage Replacement
154	Passaic Valley SC	S340689-34	\$2,175,000	\$2,900,000	Waste Pump Station Upgrades
166	Northwest Bergen County UA	S340700-13	\$3,900,000	\$5,200,000	STP Upgrades
188	Cinnaminson SA	S340170-07	\$6,750,000	\$9,000,000	STP Improvements
198	Gloucester County UA	S340902-14	\$33,750,000	\$45,000,000	Bio-solids Handling Facility Upgrade to CHP
203	Stafford Township	S344100-03	\$4,200,000	\$5,600,000	Neptune Basin Expansion
219	Gloucester County UA	S340902-16	\$1,575,000	\$2,100,000	Primary Clarifier Equipment Replacement
231	Hightstown Borough	S340915-05	\$1,050,000	\$1,400,000	UV Disinfection System
237	Ocean County	S344080-10	\$187,500	\$250,000	Camera Pipe Line Inspection Truck System - Equipment
237	Ocean County	S344080-11	\$262,500	\$350,000	Mechanical Street Sweeper - Equipment
263	Kearny MUA	S340259-07	\$4,875,000	\$6,500,000	Pump Station Rehabilitation
271	Mendham Township	S340477-01	\$1,875,000	\$2,500,000	Mendham East Wastewater Treatment Facility Conversion
272	Cumberland County UA	S340550-08	\$975,000	\$1,300,000	Pump Station Replacement & Plant Improvements
332	Rockaway Valley RSA	S340821-06	\$6,000,000	\$8,000,000	Old Jersey Trunk Sewer Replacement
362	South Monmouth RSA	S340377-05	\$2,625,000	\$3,500,000	Belmar Pump Station Improvements
381	Ocean Township SA	S340750-11	\$4,875,000	\$6,500,000	Collection System Improvements
394	Burlington Township	S340712-15	\$825,000	\$1,100,000	Sanitary Sewer Rehabilitation in Various Locations

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
443	Pine Hill MUA	S340274-05	\$1,350,000	\$1,800,000	Rehab. Greenwood Ave. Pump Station, New Madison Ave. Force Main
453	Ocean Township	S340112-07	\$2,250,000	\$3,000,000	Sewer Improvements
492	Long Beach Township	S340023-06	\$3,750,000	\$5,000,000	Replace Sanitary Sewer main, Laterals, Cleanouts & Manholes
528	Atlantic County UA	S340809-28	\$3,075,000	\$4,100,000	Sewer Sludge Incinerator Improvements
532	Somerset Raritan Valley SA	S340801-08	\$10,125,000	\$13,500,000	Rehab of Sludge Incinerator #2
630	Gloucester City	S340958-07	\$900,000	\$1,200,000	Various Water System Improvements, Phase II
750	Carteret Borough	S340939-09	\$7,950,000	\$10,600,000	Noe Street Stormwater Pump Station Construction
772	Ventnor City	S340667-03	\$1,500,000	\$2,000,000	Flood Walls
938	Gloucester County IA	S342024-01	\$6,000,000	\$8,000,000	Cell Construction
942	Sussex County MUA	S342008-05	\$9,750,000	\$13,000,000	Landfill Life Extension
962	Somerville Borough	S342013-01	\$8,625,000	\$11,500,000	Green Seam Restoration
	Total Projects:	38	\$213,375,000	\$284,500,000	

Drinking Water					
Supplemental Loans					
S_91	North Jersey District Water SC	1613001-017-1	\$2,700,000	\$3,600,000	Wanaque South Pump Station Upgrade
	Total Projects:	1	\$2,700,000	\$3,600,000	

Sandy and Base SFY2018 Projects					
2	Passaic Valley WC	1605002-025	\$27,450,000	\$36,600,000	Water Storage Improvements Phase 1 - Standby Emergency Generators
7	Willingboro MUA	0338001-009	\$5,250,000	\$7,000,000	Well 5A Radium Treatment Facility
29	Bordentown City	0303001-006	\$1,125,000	\$1,500,000	Well #2 Upgrades to Address Violation

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
31	Saddle Brook Township	0257001-002	\$1,425,000	\$1,900,000	North Fifth Street Water Main
51	North Jersey District WS	1613001-022	\$12,750,000	\$17,000,000	Basins 5 & 6 Rehabilitation
51	North Jersey District WS	1613001-025	\$5,475,000	\$7,300,000	Recycle Clear Phase to the Head of the Treatment Plant
111	North Jersey District WS	1613001-033	\$3,075,000	\$4,100,000	Security Enhancements Project - Orechio Dr Complex
144	NJ American Water Company	2004002-011	\$9,600,000	\$12,800,000	Raw Water Pump Improvements (Treatment Plant)
152	Middlesex Water Company	1225001-016	\$4,275,000	\$5,700,000	Renew 2015 - C&L of Water Mains - Edison
168	Netcong Borough	1428001-009	\$300,000	\$400,000	Meter Upgrades
177	Rahway City	2013001-007	\$13,650,000	\$18,200,000	Water Treatment Plant Filter System Upgrade
179	Maple Shade Township	0319001-006	\$1,950,000	\$2,600,000	Maple Shade Township Meter Upgrade
185	Berkeley Township MUA	1505004-007	\$525,000	\$700,000	Well #4 Phase II Production Well
193	Trenton City	1111001-010	\$7,875,000	\$10,500,000	Rehabilitation of Distribution System by C&L of Mains
195	Hoboken City	0905001-001	\$6,375,000	\$8,500,000	Washington St. Water Main / Green Infrastructure Drainage Improv.
196	Cape May City	0502001-004	\$1,650,000	\$2,200,000	Well 5 Replacement for the Sands Aquifer
198	Jackson Township MUA	1511001-010	\$6,150,000	\$8,200,000	Demolition of Facilities, Replace Storage Tank, Well #3
211	Perth Amboy City	1216001-008	\$1,875,000	\$2,500,000	2015 Replacement of Four Inch Mains
248	Gloucester City	0414001-020A	\$187,500	\$250,000	Water Main Replacement and Looping of Mains to Freedom Pier
257	Long Beach Township	1517001-500	\$6,900,000	\$9,200,000	Beach Haven Terrace WTP

Priority List Rank	Applicant	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount	Project Description
262	Clinton Town	1005001-008	\$1,125,000	\$1,500,000	Well #4 Water Production Facility
288	Ocean Township	1520001-007	\$1,050,000	\$1,400,000	Tuscarora Ave & 11 St. Water Main Replacement
334	Middlesex Water Company	1225001-023	\$6,000,000	\$8,000,000	Renew 2016 - C&L of Water Mains, Replace Non-Copper Services
413	Middlesex Water Company	1225001-024	\$2,700,000	\$3,600,000	New Interconnection of PS, New Table Type Chlorinators
419	Washington Township MUA	0818004-010	\$1,425,000	\$1,900,000	New Pump Houses at Well #2 & Well #8
449	NJ American Water Co.-Raritan	2004002-500	\$27,000,000	\$36,000,000	Raritan Millstone WTP Flood Wall
478	Red Bank Borough	1340001-002	\$1,500,000	\$2,000,000	Water Plant Improvements at Chestnut Street and Tower Hill
568	Clinton Town	1005001-009	\$900,000	\$1,200,000	Well #7 Improvements & Well #14 Decommissioning
	Total Projects:	28	\$159,562,500	\$212,750,000	

APPENDIX E

APPENDIX E
Distribution of Financing Program Funds
Throughout the State SFY1987 - SFY2016

County	Total
Atlantic	\$ 126,507,956.00
Bergen	\$ 511,008,003.00
Burlington	\$ 414,540,086.18
Camden	\$ 728,791,581.00
Cape May	\$ 103,625,462.00
Cumberland	\$ 51,032,649.00
Essex	\$ 656,078,123.00
Gloucester	\$ 133,332,246.44
Hudson	\$ 523,016,128.00
Hunterdon	\$ 86,316,730.00
Mercer	\$ 327,387,774.00
Middlesex	\$ 678,859,436.00
Monmouth	\$ 382,395,946.00
Morris	\$ 429,458,674.00
Ocean	\$ 552,747,514.88
Passaic	\$ 205,367,367.72
Salem	\$ 46,973,513.00
Somerset	\$ 155,972,030.00
Sussex	\$ 85,338,860.83
Union	\$ 341,763,084.55
Warren	\$ 99,404,683.00
Total:	\$ 6,639,917,849

APPENDIX F

Appendix F
Status Report on Projects Funded in the
SFY1988 through SFY2016 Financing Program

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
<u>ACTIVE PROJECTS</u>						
<i>ALL PROJECTS SFY 1988- SFY2005 CLOSED OUT</i>						
SFY 2006 LOANS		2005 FINANCING PROGRAM				
	North Hudson SA	S340952-05/01-1	\$8,051,745	53%	80%	pre-con held, Construction on-going
SFY 2007 LOANS		2006 FINANCING PROGRAM				
	Passaic Valley SC	S340689-01/03&10	\$34,050,675	42%	55%	construction target completion 3/18
	North Jersey District WSC (64%/36%)	1613001-015/017	\$3,455,273	67%	50%	Redesign in progress
		Wanaque South PS (64%/36%)		A 9/29/14	A 8/3/16	under construction
SFY 2008 LOANS		2007 FINANCING PROGRAM				
	Newark City	S340815-08/09/10	\$32,050,707	74%	70%	construction ongoing
		4th St., Delavan, Roanoke		A 11/19/15	A 8/3/16	
SFY 2009 LOANS		2008 FINANCING PROGRAM				
	Paterson City	N92 850-03	\$5,295,220	0%	50%	basis of determination done on 10/6/15
		Outfall Facility CSO Point 029		A 11/14	A 8/15	
SFY 2010 LOANS		2009 FINANCING PROGRAM				
	Jersey City MUA	S340928-05-1	\$2,041,195	0%	0%	Additional work may be classified as "new" project
		WPS-2007-23- NB(rebid)		A 9/27/16	A 3/17	
ARRA	Passaic Valley SC	S340689-15A	\$17,383,494	97%	95%	trust \$ only - ongoing
	Rockaway Valley Reg SA	S340756-02	\$2,830,000	57%	90%	working with loanee on final payment
	Toms River MUA	S340145-01	\$10,120,000	94%	94%	ongoing
SFY 2011 LOANS		2010 FINANCING PROGRAM				
	Boonton Town	1401001-001	\$1,285,388	81%	80%	1 contract remains to be bid
	East Orange City	0705001-008	\$6,260,873	87%	100%	

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
	Trenton City	1111001-009	\$13,490,000	33%	50%	Constr Lag extended by DEP/working w/loanee
SFY 2012 LOANS		2011 FINANCING PROGRAM				
	Elizabeth City	S340942-11	\$7,098,417	75%	99%	working with loanee
	Hanover SA	S340388-04	\$4,890,305	91%	96%	
	Maywood Boro	S340226-01	\$876,628	84%	90%	bids to be received 5/4/17
SFY 2013 LOANS		2012 FINANCING PROGRAM				
	Marlboro Township	1328002-001	\$6,826,257	98%	99%	
SFY 2014 LOANS		2013 FINANCING PROGRAM				
	Chatham Township	S340403-07	\$5,463,201	98%	98%	
	Evesham MUA	S340838-05	\$2,706,138	96%	100%	project performance/1-year cert
	Hammonton Town	S340927-05	\$3,651,767	95%	100%	
	Hanover	S340388-05	\$8,892,400	60%	90%	in contact with loanee
	Long Beach Township	S340023-05	\$3,160,000	98%	100%	
	Newark City	S340815-21	\$10,393,000	80%	98%	working with loanee
	Passaic Valley SC	S340689-03-1	\$9,710,590	77%	60%	
	Perth Amboy City	S340435-10	\$2,278,337	85%	100%	working with loanee
	Phillipsburg Town	S340874-05	\$7,810,000	92%	99%	operating issues delaying project
	Warren County (Pequest) MUA	S340454-04	\$11,665,144	94%	95%	
	Boonton Town	1401001-002-1	\$759,880	90%	100%	
	Clayton Borough	0801001-001	\$2,057,000	99%	100%	
	Gloucester City	0414001-016	\$880,483	93%	95%	working with loanee
	Gloucester City	0414001-017	\$321,669	92%	95%	
	Hammonton Town	0113001-008	\$431,547	85%	100%	1 year cert period
	Hammonton Town	0113001-009	\$1,007,405	87%	100%	1 year cert period
	Long Beach Township	1517001-014	\$2,588,911	97%	100%	
	Old Bridge MUA	1209002-007	\$5,071,750	85%	97%	
	Old Bridge MUA	1209002-010	\$1,223,780	91%	100%	
SFY 2015 LOANS		2014 FINANCING PROGRAM				
	Berkeley Township SA	S340969-13	\$3,170,000	97%	100%	working with loanee
DRAA	Elizabeth City	S340942-16	\$5,200,677	57%	85%	
DRAA	Ewing-Lawrence SA	S340391-11	\$4,986,666	85%	90%	working with loanee
	Gloucester Township	S340364-12	\$701,758	0%	80%	working with loanee

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
	Hackensack City	S340923-10	\$3,279,533	33%	100%	
DRAA	Hanover SA	S340388-06	\$2,216,000	0%	50%	
DRAA	Jt. Meeting of Essex and Union Counties	S340686-07A,B,C,D,E,F,G,H	\$12,610,067	99%	97%	
	North Hudson SA	S340952-20	\$4,434,000	60%	65%	
	Northwest Bergen County UA	S340700-12	\$7,882,600	92%	95%	
DRAA	Ocean Township	S340112-05	\$139,500	64%	99%	
	Ocean Township	S340112-06	\$4,046,666	97%	99%	
DRAA	Pequannock, Lincoln Park & Fairfield	S340880-04	\$22,853,188	59%	55%	
DRAA	Pequannock, Lincoln Park & Fairfield	S340880-05	\$4,057,600	84%	80%	
DRAA	Phillipsburg Town	S340874-07	\$1,490,568	91%	99%	final inspection imminent
DRAA	Rahway Valley SA	S340547-12	\$2,105,156	96%	99%	working with loanee
	Raritan Township MUA	S340485-10	\$1,045,732	86%	100%	
	Stone Harbor Borough	S340722-05	\$4,492,024	68%	80%	
DRAA	Stony Brook RSA	S340400-07	\$3,632,778	87%	95%	local permit issues
DRAA	Stony Brook RSA	S340400-08	\$517,127	90%	99%	local permit issues
DRAA	Stony Brook RSA	S340400-09	\$449,430	97%	99%	local permit issues
	Western Monmouth UA	S340128-04	\$5,418,666	93%	99%	
DRAA	Wildwood Crest Borough	S340719-03	\$8,811,592	98%	99%	
DRAA	Wildwood Crest Borough	S340719-04	\$3,706,320	88%	99%	working with loanee
DRAA	Willingboro MUA	S340132-06	\$1,112,382	79%	92%	
DRAA	Willingboro MUA	S340132-07	\$987,940	90%	95%	
NANO	Bloomingtondale Borough	1601001-004	\$516,255	72%	100%	DIRECT LOAN - closed 6/24/15
DRAA	Brigantine City	0103001-500	\$1,873,333	88%	95%	project delayed due to c/o & claim
	Camden City	0408001-018	\$4,636,910	83%	100%	working with loanee
	Jefferson Twp/Mountain Shores	1414009-001	\$736,051	79%	100%	closed 6/26/15/submitting payment 3/16
	Ocean Township	1520001-006	\$2,326,482	92%	99%	working with loanee
DRAA	Ocean Township	1520001-500	\$564,296	99%	98%	working with loanee
DRAA	Old Bridge MUA	1209002-500	\$1,376,416	81%	98%	
	Stone Harbor Borough	0510001-005A	\$709,185	75%	85%	
SFY 2016 LOANS		2015 FINANCING PROGRAM				
	Burlington Twp	S340712-14	\$921,240	0%	80%	
	Califon Borough	S340431-01A	\$416,325	76%	100%	
	Califon Borough	S340431-01B	\$942,273	86%	99%	contractor claim delaying final payment

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
	Camden County MUA	S340640-14-1	\$423,000	36%	99%	contractor claim delaying final payment
	Cape May MUA	S340661-22A	\$687,000	0%	95%	
	Cape May MUA	S340661-22B	\$2,499,004	43%	95%	
	Gloucester City	S340958-06A	\$137,887	80%	90%	
	Gloucester City	S340958-06B	\$465,614	0%	90%	
	Gloucester Twp	S340364-14A	\$243,038	0%	80%	
	Gloucester Twp	S340364-14B	\$984,813	0%	80%	
	Jersey City MUA	S340928-13	\$11,981,343	87%	90%	
DRAA	Manasquan Borough	S340450-01	\$4,184,641	91%	93%	
	Middlesex County UA	S340699-15A	\$3,343,248	63%	32%	
	Middlesex County UA	S340699-15B	\$17,112,900	28%	32%	
DRAA	Milltown Borough	S340102-03	\$14,000,000	96%	100%	
DRAA	North Hudson	S340635-04	\$10,587,764	91%	95%	
DRAA	Ocean County UA	S340372-53	\$3,098,670	74%	80%	
DRAA	Ocean County UA	S340372-54	\$3,379,988	95%	99%	
DRAA	Old Bridge MUA	S340945-13	\$2,459,368	96%	98%	
	Perth Amboy City	S340435-12A	\$76,149	0%	100%	
	Perth Amboy City	S340435-12B	\$491,548	82%	100%	
	Raritan Township MUA	S340485-09	\$1,591,600	91%	85%	
DRAA	Ventnor City	S340667-02	\$5,581,189	89%	85%	
	Warren Township SA	S340964-01B	\$2,461,720	94%	100%	
	Warren Township SA	S340964-02B	\$352,067	77%	70%	
	Gloucester City	0414001-020	\$451,169	18%	80%	
	Jersey City MUA	0906001-011	\$5,720,471	72%	93%	
	Manasquan Borough	1327001-001A	\$1,538,884	84%	99%	
	Marlboro Township	1328002-002	\$12,246,667	30%	28%	
	Old Bridge MUA	1209002-011	\$2,415,600	84%	100%	
	Old Bridge MUA	1209002-012	\$1,416,643	18%	96%	
	Perth Amboy City	1216001-006	\$940,766	0%	85%	
	Perth Amboy City	1216001-007	\$1,709,591	0%	100%	
	Roosevelt Borough	1341001-004	\$639,975	97%	100%	
	Roosevelt Borough	1341001-001	\$166,142	0%	0%	
	Tuckerton Borough	1532002-003	\$873,652	87%	100%	
IFP's - SFY 2016						
	Atlantic County UA	S340809-27	\$1,941,638	64%	5%	IFP closed on 6/6/16
	Barneget Twp	S344130-01	\$437,340	93%	100%	IFP closed 6/21/16 equipment

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
SAIL	Bayshore RSA	S340697-05 (71S,73S,74S)	\$27,427,617	3%	3%	SAIL Project closed 5/13/2015
SAIL	Bayshore RSA	S340697-06A (80S)	\$8,150,857	0%	0%	closed 6/23/16
	Elizabeth City	S345070-01	\$2,111,369	65%	0%	PI/D Loan closed 4/5/16/DEP cert \$1,2m LTCP
	Gloucester County UA	S340902-14	\$30,166,211	36%	36%	IFP closed 6/7/16
SAIL	Kearny MUA	S340259-07	\$6,284,269	0%	0%	SAIL closed 1/7/16
SAIL	Middlesex County UA	S340699-13	\$34,349,876	0%	0%	
	North Wildwood City	S340663-06	\$14,356,436	31%	40%	construction loan IFP closed 6/28/16
	Plumsted Township	S340607-03	\$1,250,000	57%	NA	Planning & Design Loan closed 10/28/15
	Somerville Borough	S342013-01	\$3,904,182	35%	30%	IFP closed on 5/27/16
SAIL	South Monmouth RSA (Lake Como)	S340377-03	\$2,950,391	82%	95%	SAIL closed 2/7/14
SAIL	South Monmouth RSA (Pitney)	S340377-04A	\$1,532,224	68%	90%	SAIL closed 9/23/2014
SAIL	Southeast Monmouth RSA (Blmar)	S340377-05	\$3,384,236	0%	0%	IFP closed 10/28/15
	Berkeley Twp MUA	1505004-007	\$618,887	84%	100%	IFP construction loan closed 6/23/15 & 5/31/16
	Berkeley Township MUA	1505004-008	\$2,192,249	72%	98%	IFP closed 5/31/16
NOTE ROLL	East Orange Water Commission	0705001-011	\$9,629,723	69%	85%	IFP construction loan closed 6/30/15/ - Note Roll
	Manchester UA	1603001-014	\$1,632,917	88%	95%	IFP closed 6/15/16
	Middlesex Water Company	1225001-016	\$4,778,752	82%	88%	construction loan closed 6/28/16
	Middlesex Water Company	1225001-023	\$6,930,693	88%	90%	construction loan closed 6/28/16
	Newark City	0714001-015	\$11,881,188	51%	38%	construction loan closed 6/27/16
NOTE ROLL	Rahway City	2013001-007	\$12,137,592	18%	55%	IFP construction loan closed 6/30/15 - Note Roll
NOTE ROLL	Rahway City	2013001-008	\$2,442,839	100%	100%	IFP construction loan closed 6/30/15 - Note Roll
	Saddle Brook Township	0257001-002	\$1,739,111	0%	80%	IFP closed 7/15/15
	Washington Township MUA	0818004-010	\$1,188,100	55%	50%	construction loan closed 4/13/16
SFY 2017 LOANS		2016 FINANCING PROGRAM				
NOTE ROLL	Hillsborough Township	S340099-02A	\$370,146	55%	100%	
NOTE ROLL	Hillsborough Township	S340099-02B	\$771,164	55%	100%	
DRAA	North Hudson SA	S340952-19	\$4,300,000	43%	55%	
	North Hudson SA	S340952-26A	\$201,822	0%	90%	

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
	North Hudson SA	S340952-26B	\$630,991	0%	90%	
	Passaic Valley SC	S340689-22A	\$611,000	93%	98%	
	Washington Township MUA	S340930-03A	\$204,232	22%	50%	
	Washington Township MUA	S340930-03B	\$690,636	84%	50%	
	Washington Township MUA	S340930-04A	\$161,912	53%	60%	
	Washington Township MUA	S340930-04B	\$801,922	89%	60%	
	Lake Glenwood Village	1922010-008	\$900,000	0%	0%	
	Milltown Borough	1214001-004	\$2,104,096	83%	100%	final inspection held 12/13/16
NANO	Ocean Gate	1521001-001A	\$751,607	70%	99%	
NANO	Pemberton Township	0329004-004	\$893,333	93%	100%	
	Washington Township MUA	0818004-014	\$427,167	60%	80%	
	Washington Township MUA	0818004-011	\$1,578,920	90%	90%	
	Washington Township MUA	0818004-012	\$151,787	89%	75%	
<u>IFP's - SFY 2017</u>						
	Atlantic County UA	S340809-23	\$4,701,687	1%	0%	IFP construction loan closed 12/13/16
	Camden County MUA	S340640-15	\$5,333,565	75%	75%	IFP closed 7/19/16
NOTE ROLL	Cinnaminson Township	S340170-07	\$500,000	100%	NA	Planning & Design Loan closed 11/25/15 Note Roll
	Cinnaminson Township	S340170-07	\$7,012,911	19%	22%	construction loan closed on 11/3/2016
	Cumberland County IA	S342015-03	\$10,198,020	100%	90%	IFP closed 7/11/16
	Cumberland County UA	S340550-07	\$1,053,853	29%	0%	construction loan closed 11/30/16
	Cumberland County UA	S340550-08	\$1,092,486	19%	0%	construction loan closed 11/30/16
	Elizabeth City	S340942-18	\$7,731,807	0%	15%	construction loan closed 1/20/17
NOTE ROLL	Ewing-Lawrence SA	S340391-10-1	\$4,598,316	29%	70%	IFP closed 6/23/16/note roll 11/30/16
	Franklin Township	S340839-06	\$9,900,990	77%	70%	IFP closed 8/17/16
	Gloucester County IA	S342024-01	\$6,206,814	85%	0%	construction loan closed 11/2/16
	Gloucester County UA	S340902-14	\$30,166,211	34%	0%	construction loan closed 1/5/16
	Gloucester County UA	S340902-16	\$1,914,106	25%	0%	construction loan closed 1/5/16
	Hammonton Town	S340927-09	\$2,728,586	81%	80%	construction loan closed 11/14/16
	Hoboken City	S340635-06	\$31,092,095	93%	93%	construction loan closed 12/20/16
	Jackson Township MUA	S344050-02	\$592,700	100%	100%	construction loan closed 10/20/16

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
SAIL	Middlesex County UA	S340699-12	\$85,807,915	0%	0%	construction loan closing 12/7/16
	Middletown Twp SA (non-DRAA)	S340097-04A	\$2,232,366	87%	92%	IFP closed 7/14/16
DRAA	Middletown Twp SA	S340097-04B	\$4,695,700	47%	75%	IFP closed 7/14/16
	Millville City	S340921-07	\$10,170,000	0%	4%	construction loan closed 1/20/17
	North Hudson SA	S340190-01	\$3,000,000	0%	0%	P/D loan closing 12/15/16
	Northwest Bergen County UA	S340700-13	\$2,278,998	14%	0%	construction loan closed 1/11/17
	Ocean County UA	S340372-56	\$6,625,649	40%	48%	construction loan closed 8/16/16
	Ocean County UA	S340372-57	\$2,313,176	76%	99%	construction loan closed 8/16/16
	Ocean Township	S340112-07	\$2,600,000	31%	45%	construction loan closed 8/24/16
	Oradell Boro	S340835-04	\$1,034,824	49%	95%	construction loan closed 11/9/16
	Passaic Valley SC	S345200-01	\$7,920,792	0%	0%	construction loan closed 10/6/16
	Passaic Valley SC	S340689-25	\$3,368,645	0%	90%	construction loan closed 10/6/16
	Passaic Valley SC	S340689-31	\$2,899,059	0%	0%	construction loan closed 10/6/16
	Passaic Valley SC	S340689-34	\$909,975	0%	0%	construction loan closed 10/6/16
	Rockaway Valley RSA	S340821-06	\$6,406,013	52%	90%	construction loan closed 12/15/16
	Salem County IA	S342022-01	\$7,593,450	85%	98%	IFP closed 7/15/16
	Somerset Raritan Valley SA	S340801-08	\$4,277,228	43%	45%	IFP closed 8/18/16
	Wanaque Valley RSA	S340780-04-1	\$1,347,053	92%	100%	construction loan closed 9/21/16
	Bordentown	0303001-007	\$1,684,429	32%	99%	construction loan closed 9/21/16
	Clinton Town	1005001-008	\$866,910	18%	30%	construction loan closing 12/7/16
	Clinton Town	1005001-009	\$858,289	21%	60%	construction loan closing 12/7/16
	Hammonton Town	0113001-011	\$685,085	54%	80%	construction loan closed 11/14/011
	Jackson Township MUA	1511001-010	\$6,909,069	19%	3%	construction loan closed 10/20/16
	Newark City	0714001-500	\$2,406,800	0%	0%	construction loan closed 1/10/17
	Newark City	0714001-016	\$6,182,400	0%	0%	construction loan closed 4/4/17
	North Jersey District WSC	1613001-017-1	\$3,319,525	0%	50%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-022	\$1,053,659	0%	0%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-025 North	\$1,080,123	0%	0%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-025 South	\$551,483	0%	0%	construction loan closed 12/28/16
	North Jersey District WSC	1613001-033 North	\$312,600	0%	0%	construction loan closed 12/28/16

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
	North Jersey District WSC	1613001-033 South	\$159,605	0%	0%	construction loan closed 12/28/16
	Ocean Township	1520001-007	\$1,015,204	40%	45%	construction loan closed 8/24/16
	Willingboro MUA	0338001-009	\$5,433,623	0%	0%	construction loan closed 3/17/17
Certified Projects						
	Atlantic County UA	S340809-28	\$4,060,000	0%	0%	certified 3/9/17
	Burlington Township	S340712-14-1	\$200,000	98%	100%	certified 9/23/16
	Burlington Township	S340712-15	\$960,000	0%	0%	certified 3/9/17
	Carteret Borough	S340939-09	\$10,016,456	0%	35%	certified 6/17/16
	Gloucester City	S340958-07	\$135,262	0%	80%	certified 6/24/16
	Gloucester Township MUA	S340364-13	\$1,890,000	0%	60%	certified 10/27/16
	Hightstown Borough	S340915-05	\$1,350,000	0%	0%	certified 3/9/17 - ATA 1/17/17
	Hoboken City	S340635-05	\$4,782,135	0%	33%	certified 5/26/16
	Hoboken City	S340635-07	\$4,670,000	0%	0%	certified 11/10/16
	Long Beach Township	S340023-06	\$4,225,000	0%	40%	certified 4/27/16
	North Hudson SA	S340952-20-1	\$900,000	0%	65%	certified 8/12/16
	North Hudson SA	S340952-23	\$2,920,000	0%	25%	certified 1/18/17
	Ocean County	S344080-04	\$744,583	0%	80%	certified 7/26/16
	Ocean Township SA	S340750-11	\$6,010,000	0%	0%	certified 1/18/17 / just awarded
	Pine Hill MUA	S340274-05	\$1,770,000	0%	45%	certified 1/18/17
	Stafford Township	S344100-03	\$5,253,349	0%	0%	certified 9/16/16 / bids may be rejected
	Sussex County MUA	S342008-05	\$9,100,000	0%	0%	certified 3/9/17
	Ventnor City	S340667-03	\$1,850,000	0%	50%	certified 9/23/16
	Bordentown City	0303001-006	\$1,167,207	0%	15%	certified 7/26/16
	Cape May City	0502001-004	\$1,645,775	0%	30%	certified 7/26/16
	Gloucester City	0414001-020A	\$217,029	0%	80%	certified 6/24/16
	Hightstown Borough	1104001-007	\$147,631	0%	80%	certified 7/26/16
	Hightstown Borough	1104001-008	\$195,957	0%	80%	certified 7/26/16
	Hoboken City	0905001-001	\$7,940,000	0%	0%	certified 11/10/16
	Long Beach Township	1517001-500	\$8,709,109	0%	45%	certified 9/16/16
	Maple Shade Township	0319001-006	\$2,240,000	0%	0%	certified 3/9/17
	Netcong Borough	1428001-009	\$280,000	0%	0%	certified 10/27/16 / NTP date 5/8/17
	NJ American Water Company	2004002-500	\$29,670,000	0%	2%	certified 12/7/16
	NJ American Water Company	2004002-011	\$12,330,000	0%	2%	certified 1/18/17
	Passaic Valley WC	1605002-025	\$34,000,000	0%	0%	certified 3/9/17

	LOAN RECIPIENT	PROJECT/CONTRACT NUMBER	TOTAL ALLOWABLE COST	% PAID/ Advertise Target	% CONSTRUCTION COMPLETE/Award Target	PROJECT STATUS
	Perth Amboy City	1216001-008	\$1,050,000	0%	0%	certified 3/9/17
	Red Bank Borough	1340001-002	\$1,800,000	0%	0%	certified 3/9/17
	Trenton City	1111001-010	\$9,945,380	0%	25%	certified 9/16/16
	Willingboro MUA	0338001-009	\$5,487,959	0%	20%	certified 6/24/16
	229	TOTAL ACTIVE	\$1,046,388,037			
	1171	TOTAL CLOSED	\$5,581,887,160			
	1400	GRAND TOTAL	\$6,628,275,197			
Updated:	04/10/17					

APPENDIX G

APPENDIX G
Pro Forma Aggregate Trust/Fund Financing
for Allowable Project Costs

Borrower Payment Date	Principal	Coupon	Bond Interest	Trust Loan Debt Service	NJEIT Fee	Net Trust Loan Payment	Fund Loan Debt Service	DEP Fee	Annual Debt Service and Fees
5/25/2018									
8/1/2018			1,139,266.67	1,139,266.67	150,007.50	1,289,274.17	7,900,872.13	3,811,500.00	13,001,646.30
2/1/2019			2,136,125.00	2,136,125.00	150,007.50	2,286,132.50	3,950,436.06		
8/1/2019	2,015,000	5%	2,136,125.00	4,151,125.00	150,007.50	4,301,132.50	7,900,872.13		18,438,573.19
2/1/2020			2,085,750.00	2,085,750.00	150,007.50	2,235,757.50	3,950,436.06		
8/1/2020	2,115,000	5%	2,085,750.00	4,200,750.00	150,007.50	4,350,757.50	7,900,872.13		18,437,823.19
2/1/2021			2,032,875.00	2,032,875.00	150,007.50	2,182,882.50	3,950,436.06		
8/1/2021	2,220,000	5%	2,032,875.00	4,252,875.00	150,007.50	4,402,882.50	7,900,872.13		18,437,073.19
2/1/2022			1,977,375.00	1,977,375.00	150,007.50	2,127,382.50	3,950,436.06		
8/1/2022	2,330,000	5%	1,977,375.00	4,307,375.00	150,007.50	4,457,382.50	7,900,872.13		18,436,073.19
2/1/2023			1,919,125.00	1,919,125.00	150,007.50	2,069,132.50	3,950,436.06		
8/1/2023	2,445,000	5%	1,919,125.00	4,364,125.00	150,007.50	4,514,132.50	7,900,872.13		18,434,573.19
2/1/2024			1,858,000.00	1,858,000.00	150,007.50	2,008,007.50	3,950,436.06		
8/1/2024	2,570,000	5%	1,858,000.00	4,428,000.00	150,007.50	4,578,007.50	7,900,872.13		18,437,323.19
2/1/2025			1,793,750.00	1,793,750.00	150,007.50	1,943,757.50	3,950,436.06		
8/1/2025	2,695,000	5%	1,793,750.00	4,488,750.00	150,007.50	4,638,757.50	7,900,872.13		18,433,823.19
2/1/2026			1,726,375.00	1,726,375.00	150,007.50	1,876,382.50	3,950,436.06		
8/1/2026	2,830,000	5%	1,726,375.00	4,556,375.00	150,007.50	4,706,382.50	7,900,872.13		18,434,073.19
2/1/2027			1,655,625.00	1,655,625.00	150,007.50	1,805,632.50	3,950,436.06		
8/1/2027	2,975,000	5%	1,655,625.00	4,630,625.00	150,007.50	4,780,632.50	7,900,872.13		18,437,573.19
2/1/2028			1,581,250.00	1,581,250.00	150,007.50	1,731,257.50	3,950,436.06		
8/1/2028	3,125,000	5%	1,581,250.00	4,706,250.00	150,007.50	4,856,257.50	7,900,872.13		18,438,823.19
2/1/2029			1,503,125.00	1,503,125.00	150,007.50	1,653,132.50	3,950,436.06		
8/1/2029	3,280,000	5%	1,503,125.00	4,783,125.00	150,007.50	4,933,132.50	7,900,872.13		18,437,573.19
2/1/2030			1,421,125.00	1,421,125.00	150,007.50	1,571,132.50	3,950,436.06		
8/1/2030	3,445,000	5%	1,421,125.00	4,866,125.00	150,007.50	5,016,132.50	7,900,872.13		18,438,573.19
2/1/2031			1,335,000.00	1,335,000.00	150,007.50	1,485,007.50	3,950,436.06		
8/1/2031	3,615,000	5%	1,335,000.00	4,950,000.00	150,007.50	5,100,007.50	7,900,872.13		18,436,323.19
2/1/2032			1,244,625.00	1,244,625.00	150,007.50	1,394,632.50	3,950,436.06		
8/1/2032	3,800,000	5%	1,244,625.00	5,044,625.00	150,007.50	5,194,632.50	7,900,872.13		18,440,573.19
2/1/2033			1,149,625.00	1,149,625.00	150,007.50	1,299,632.50	3,950,436.06		
8/1/2033	3,985,000	5%	1,149,625.00	5,134,625.00	150,007.50	5,284,632.50	7,900,872.13		18,435,573.19
2/1/2034			1,050,000.00	1,050,000.00	150,007.50	1,200,007.50	3,950,436.06		
8/1/2034	4,185,000	5%	1,050,000.00	5,235,000.00	150,007.50	5,385,007.50	7,900,872.13		18,436,323.19
2/1/2035			945,375.00	945,375.00	150,007.50	1,095,382.50	3,950,436.06		
8/1/2035	4,390,000	5%	945,375.00	5,335,375.00	150,007.50	5,485,382.50	7,900,872.13		18,432,073.19
2/1/2036			835,625.00	835,625.00	150,007.50	985,632.50	3,950,436.06		

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APPENDIX H1

APPENDIX H1
Updated Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2015A-2
Bond Sale Date: November 10, 2015

	Bond Par Amount	\$9,555,000.00	
	Net Premium (priced at 107.789)	\$744,197.55	
	Net Bond Proceeds	\$10,299,197.55	
	Project Fund Exclusions (Capitalized Int., Fees and COI)	\$(704,330.55)	
	Original Bond Proceeds Available for Projects	\$9,594,867.00	A
	Total Project Disbursements	(8,715,204.00)	
	Total Funds Applied to Loan Repayments/Defeasances	\$(46,950.27)	
	Project Funds Disbursed to Date	\$(8,762,154.27)	B
	Net Bond Proceeds Remaining	\$832,712.73	C

Project Expenses as of 3/31/17:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Caldwell, Borough	Project # S340 523-04-1. Wastewater Treatment Plant upgrade. Improved groundwater quality.	\$766,364.00	\$421,500.00	\$294,234.00	\$105,816.61
				\$21,449.39 ¹	
Camden County MUA	Project # S340 640-06-2. Sludge Drying Facility. Improved groundwater quality	\$1,546,238.00	\$386,559.00	\$386,559.00	Completed
Camden County MUA	Project # S340 640-14-1. Increase resiliency and reduce flooding potential of Camden City's Combined Sewer and Sanitary Sewer Overflow segments. Construct rain gardens and reconstruct sewer to remove contaminants via runoff. Control storm water and improve water quality.	\$423,000.00	\$105,750.00	\$38,700.00	\$67,050.00
Cape May County MUA	Project # S342 017-04. Improvements to sanitary landfill, stormwater discharge, leachate collection system and removal of suspended solids and slits prior to discharge into groundwater.	\$5,431,440.00	\$1,357,860.00	\$1,337,306.00	Completed
				\$20,554.00 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Egg Harbor Township MUA	Project # S340 753-04. Rehabilitate interceptor for wastewater collection and pumping system to enhance ground water quality.	\$1,050,683.00	\$262,671.00	\$255,846.00	\$1,878.12
				\$4,946.88 ¹	
Hoboken, City	Project # S340 635-04. Construct wet weather pump station with emergency generator, a system to capture rainwater runoff, and rain gardens in a city served by a combined sewer system. Project will enhance groundwater quality.	\$10,587,764.00	\$2,646,941.00	\$2,429,300.00	\$217,641.00
Jersey City MUA	Project # S340 928-13. Replace Duncan Ave. sewer outfall to improve CSO wastewater system and groundwater quality.	\$11,981,343.00	\$2,995,336.00	\$2,617,605.00	\$377,731.00
Raritan Township MUA	Project # S340 485-09. Replacement of motor control center and construct water-tight enclosure for equipment at main treatment plant operations building optimizing plant treatment, safety and reliability.	\$1,591,600.00	\$397,900.00	\$363,331.00	\$34,569.00
Tuckerton, Borough - CW	Project # S340 034-02. Replacement of deteriorated sanitary sewer mains in wastewater treatment system. Improve groundwater quality.	\$1,960,000.00	\$490,000.00	\$490,000.00	Completed
Tuckerton, Borough - DW	Project # W1532002-003/005. Repair and repaint water tower and replace water main enhancing clean drinking water system.	\$1,121,401.00	\$280,350.00	\$252,323.00	\$28,027.00
Tuckerton, Borough - Nano	Project # W1532002-005 (Nano) Replace deteriorated water mains and fire hydrants. Improve drinking water supply.	\$1,000,000.00	\$250,000.00	\$250,000.00	Completed
Total Project Disbursements				\$8,715,204.00	
Total Funds Applied to Loan Repayments/Defeasances				\$46,950.27	
TOTAL:			\$9,594,867.00 ^A	\$8,762,154.27 ^B	\$832,712.73 ^C

¹ Unexpended Funds applied to either loan repayments or defeasances.

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APPENDIX H2

APPENDIX H2
Updated Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2016A-1
Bond Sale Date: May 11, 2016

Bond Par Amount	\$23,925,000.00	
Net Premium (priced at 109.898)	\$2,368,029.60	
Net Bond Proceeds	\$26,293,029.60	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$(1,346,993.90)	
Original Bond Proceeds Available for Projects	\$24,946,035.70	^A
Total Project Disbursements	(16,041,514.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$(6,098.70)	
Project Funds Disbursed to Date	(16,047,612.70)	^B
Net Bond Proceeds Remaining	\$8,898,423.00	^C

Project Expenses as of 3/31/17:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Brielle, Borough of	Project # W1308801-002/003. Water Main Replacement (002) Storage Tank Demo (003). Improve drinking water supply.	\$1,489,792.52	\$372,494.52	\$367,491.00	\$4,941.00
				\$62.52 ²	
Burlington, Township of	Project # S340712-14. Sewer Rehabilitation to improve groundwater quality.	\$921,240.00	\$230,310.00	\$227,246.00	\$3,064.00
Califon, Borough of	Project # S340431-01. Stormwater Improvements. Improve groundwater quality.	\$1,358,951.18	\$340,002.18	\$308,799.00	\$30,850.00
				\$353.18 ²	
Cape May MUA	Project # S340661-22. Repair Concrete Wet Wells. Improve groundwater quality.	\$3,186,004.00	\$796,501.00	\$268,993.00	\$527,508.00
Gloucester, City Of	Project # S340958-06. Water Street CSO project. Improve groundwater quality.	\$603,501.00	\$150,875.00	\$27,715.00	\$123,160.00
Gloucester, City Of	Project # W0414001-020. Water Main Replacement. Improve drinking water supply.	\$451,169.00	\$112,792.00	\$20,557.00	\$92,235.00
Gloucester, Township of	Project # S340364-14. Stormwater Improvements. Improve groundwater quality.	\$1,227,851.00	\$306,963.00	\$-	\$306,963.00

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Jersey City MUA	Project # W0906001-011. Water Valve Replacement. Improve drinking water supply.	\$5,720,471.00	\$1,430,118.00	\$1,038,573.00	\$391,545.00
Manasquan, Borough of	Project # S340450-01 (Sandy PF). Resiliency, pump station, elec system controls & bulkheads undermined. Improve groundwater quality.	\$4,184,641.00	\$1,046,160.00	\$958,672.00	\$87,488.00
Manasquan, Borough of	Project # W1327001-001A. Water Meter System Upgrade. Improve drinking water supply.	\$1,538,884.00	\$384,721.00	\$324,666.00	\$60,055.00
Marlboro, Township of	Project # W1328002-002. Wastewater Treatment Plant Replacement. Improve groundwater quality.	\$12,246,667.00	\$3,061,667.00	\$875,047.00	\$2,186,620.00
Middlesex County Utilities Authority	Project # S340699-15. Sewage Treatment Plant Upgrades. Improve groundwater quality.	\$20,456,903.91	\$5,114,792.91	\$1,757,278.00 \$755.91 ²	\$3,356,759.00
Milltown, Borough of	Project # S340102-03 (Sandy PF). Substation Relocation. Improve groundwater quality.	\$14,002,152.65	\$3,502,152.65	\$3,384,795.00 \$2,152.65 ²	\$115,205.00
Ocean County Utilities Authority	Project # S340372-53/54 (Sandy PF). Pump Station Generators & NSA Pump Station Improvements. Improve groundwater quality.	\$6,478,658.00	\$1,619,665.00	\$1,387,631.00	\$232,034.00
Old Bridge MUA	Project # S340945-13 (Sandy PF). Laurence Harbor Bulkhead. Improve groundwater quality.	\$2,459,899.26	\$615,373.26	\$592,664.00 \$531.26 ²	\$22,178.00
Old Bridge MUA	Project # S340945-08-1. Crossroads Regional Interceptor. Improve groundwater quality.	\$1,260,358.25	\$315,358.25	\$315,000.00 \$358.25 ¹	Completed
Old Bridge MUA	Project # W1209002-011/012. Rehabilitation of storage tank and upgrade to SCADA System. Improve groundwater quality.	\$3,787,754.62	\$947,322.62	\$573,697.00 \$511.62 ²	\$373,114.00

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Perth Amboy, City of	Project # S340435-12. Replacement of Catch Basins, cleaning and lining of sewer mains. Improve groundwater quality.	\$567,697.00	\$141,924.00	\$101,795.00	\$40,129.00
Perth Amboy, City of	Project # W1216001-006/007. Rehabilitation of waste water treatment plant. Improve groundwater quality.	\$2,650,357.00	\$662,589.00	\$-	\$662,589.00
Pompton Lakes Borough MUA	Project # S340636-08. Clarifier Mechanism Replacement. Improve groundwater quality.	\$1,065,983.44	\$266,670.44	\$266,437.00 \$233.44 ²	Completed
Roosevelt, Borough of	Project # W1341001-001/004. Cleaning and lining of water mains; Water treatment plant upgrades. Improve drinking water quality.	\$806,386.63	\$201,798.63	\$135,378.00 \$269.63 ²	\$66,151.00
Ventnor, City of	Project # S340667-02 (Sandy PF). Stormwater Management project. Improve groundwater quality.	\$5,581,189.00	\$1,395,297.00	\$1,254,012.00	\$141,285.00
Wanaque Valley RSA	Project # S340780-04. Sewage Treatment Plant Improvements. Improve groundwater quality.	\$2,766,202.98	\$691,885.98	\$691,439.00 \$446.98 ²	Completed
Wanaque Valley RSA	Project # S340780-04 (Sandy PF). Sewage Treatment Plant Improvements. Improve groundwater quality.	\$1,306,879.00	\$326,720.00	\$326,720.00	Completed
Warren Township SA	Project # S340964-01/02. STP Upgrades (01) Fox Hill West & Heather Lane PS (02)	\$3,646,261.26	\$911,882.26	\$836,909.00 \$423.26 ²	\$74,550.00
Total Project Disbursements				\$16,041,514.00	
Total Funds Applied to Loan Repayments/Defeasances				\$6,098.70	
TOTAL:		\$99,765,854.70	\$24,946,035.70 ^A	\$16,047,612.70 ^B	\$8,898,423.00 ^C

1 Unexpended funds applied to either loan repayments or defeasances

2 Accrued interest due on short term loan paid at time of bond closing

APPENDIX H3

APPENDIX H3
Updated Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2016A-2
Bond Sale Date: December 6, 2016

Bond Par Amount	\$7,200,000.00	
Net Premium (priced at 108.580)	\$617,761.95	
Net Bond Proceeds	\$7,817,761.95	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$(374,301.95)	
Original Bond Proceeds Available for Projects	\$7,443,460.00	^A
Project Funds Disbursed to Date	\$(6,040,792.00)	^B
Net Bond Proceeds Remaining	\$1,402,668.00	^C

Project Expenses as of 3/31/17:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Bergen County Utilities Authority	Project # S340386-17. Construction of a combined heat and power cogeneration engine at wastewater treatment plant. Improve groundwater quality.	\$7,245,708	\$1,811,427	\$1,811,427	Completed
Burlington, County of	Project # S340818-07. Lining of existing deteriorated stormwater sewer pipe and rehabilitation of stormwater inlets/catch basins. Purchase of two portable water sedimentation treatment tank systems and storm sewer video camera truck. Improve groundwater quality.	\$1,693,929	\$423,482	\$326,250	\$97,232
Hillsborough, Township of	Project # S340099-02. Construction of Sanitary Sewer Extension including force main, manholes, inlets and laterals. Improve groundwater quality.	\$1,141,310	\$285,327	\$209,787	\$75,540
Milltown, Borough of	Project # W1214001-004. Phase II of overall plan to correct water distribution system including cleaning water mains and construction of water main loops. Improve groundwater quality.	\$2,104,096	\$526,024	\$442,260	\$83,764

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
North Hudson SA	Project # S340952-19. (Sandy PF) CSO project to repair and upgrade combined sewer regulators. Improve groundwater quality.	\$4,300,000	\$1,075,000	\$458,099	\$616,901
North Hudson SA	Project # S340952-26. Improvements to Wastewater Treatment Plant including replacement of microstrainers, grating and steel plating and four hypochlorite tanks in chlorination building. Improve groundwater quality.	\$832,813	\$208,203	\$-	\$208,203
Ocean Gate, Borough of	Project # W1521001-001A (Nano). Replacement of approximately 2,950 LF of water mains. Improve drinking water quality and supply.	\$751,607	\$187,901	\$130,225	\$57,676
Passaic Valley Sewerage Commissioners	Project # S340689-22. Yantacaw Pumping Station CSO project. Replacement of pumps, valves and piping within the existing building and replacement of emergency generator and replacement of four comminutors.	\$3,000,000	\$750,000	\$739,723	\$10,277
Pemberton, Township of	Project # W0329004-004 (Nano). Rehab of Well No. 11 with installation of a radium treatment facility and installation of new subsurface stormwater recharge facility. Improve drinking water quality and supply.	\$893,333	\$223,333	\$208,635	\$14,698
Pennington, Township of	Project # W1108001-001 (Nano). Replacement and upgrading of water distribution along Upper King George Road and Park Avenue with installation of iron pipe water mains and connections. Improve drinking water quality and supply.	\$823,740	\$205,935	\$187,827	\$18,108
Perth Amboy, City of	Project # S340435-15. Emergency Trunk Sewer Main Repairs. Improve groundwater quality.	\$1,125,000	\$281,250	\$281,250	Completed

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Sea Girt, Borough of	Project # S340468-01 (Sandy PF). Extension of stormwater outfalls and replacement of stormwater pipe. Improve groundwater quality.	\$1,454,616	\$363,654	\$363,654	Completed
Washington Twp MUA	Project # S340 930-03/04. Sewer Rehabilitation/Forrest Drive Pump Station project. Improve groundwater quality.	\$1,858,702	\$464,675	\$366,991	\$97,684
Washington Twp MUA	Project # W0818004-009,011,012,014. Maintenance of water storage tank; security improvements and drill a replacement well. Improve drinking water quality.	\$2,458,995	\$637,249	\$514,664	\$122,585
TOTAL:			\$7,443,460 ^A	\$6,040,792 ^B	\$1,402,668 ^C

APPENDIX H4

APPENDIX H4
Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2017A-R1
Refunding Bond Sale Date: January 17, 2017

<u>ORIGINAL BONDS</u>		<u>REFUNDED BONDS</u>	
2009A Bond Par Amount	\$61,945,000	Refunding Bond Par Amount	\$33,525,000
Net Premium (priced at 106.064)	\$3,756,298	Net Premium (priced at 112.387)	\$4,152,601
Net Bond Proceeds	\$65,701,298	Net Refunding Bond Proceeds	\$37,677,601
Project fund exclusions (Capitalized Int., Fees and COI)	\$(3,992,468)	Remaining Project Account Funds	\$241,645
2009A Bond Proceeds Available for Projects	\$61,708,830	Total Refunding Bond Proceeds	\$37,919,246
Interest Earned on Proceeds in Project Accounts	\$36,069	Refunding Escrow Deposit	\$(37,580,491)
Total Available for Projects	\$61,744,899 ^A	Underwriter's Discount and COI	\$(338,755)
<u>Refunding Participants</u>			
Total Project Disbursements	\$(54,836,702)	Net Bond Proceeds Remaining	\$0
Total Funds Applied to Loan Repayments/Defeasances	\$(5,484,552.39)		
Unexpended Excess Funds Applied to Refunding	\$(241,645)		
Project Funds Disbursed to Date	\$(60,562,899) ^B		
<u>Non- Refunding Participants</u>			
Total Project Disbursements	\$(1,182,000)		
Total Funds Applied to Loan Repayments/Defeasances	\$-		
Project Funds Disbursed to Date	\$(1,182,000)		
<u>Bond Proceeds Remaining</u>			
Refunding Projects	\$0 ^C		
Non-Refunding Projects	\$0		
Total	\$0		

Project Expenses as of 3/31/17:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Aqua New Jersey, Inc.	Project No. 110300-006. Installation of radium removal system. Improve drinking water quality.	\$1,177,000	\$294,000	\$260,722	Completed
				\$33,278 ¹	
Atlantic City MUA	Project Nos. 0102001-002 & 0102001-004. Replacement of concrete cradles and water mains to improve groundwater quality.	\$3,096,156	\$774,039	\$391,185	Completed
				\$382,854 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Bayonne MUA	Project No. S340399-28. Installation of storm water sewer system with catch basins, pump station and force main. Improve groundwater quality.	\$2,628,800	\$657,200	\$657,200	Completed
Beach Haven, Borough of	Project No. 1503001-004. Installation of residential water meters. Improve drinking water supply.	\$4,082,251	\$1,020,563	\$713,879	Completed
				\$306,684 ¹	
Berkeley Heights, Township of	Project No. S340385-04-1. Installation of denitrification system, improve sludge digestion and rehabilitation of other processes to wastewater treatment facility. Improve groundwater quality.	\$1,802,980	\$901,490	\$695,002	Completed
				\$206,488 ¹	
Bridgeton, City of	Project No. 0601001-003. Construction of water storage tank and reservoir rehabilitation. Improve drinking water supply.	\$3,167,600	\$791,900	\$716,836	Completed
				\$75,064 ¹	
Bridgeton, City of	Project No. 0601001-002-1. Construction of new radium removal treatment plant. Improve drinking water quality.	\$500,000	\$250,000	\$218,120	Completed
				\$31,880 ¹	
Elizabeth, City of	Project No. S340942-09. Installation of storm sewers, storm conduit and catch basin upgrades. Improve groundwater quality.	\$7,052,661	\$1,763,165	\$1,763,165	Completed
Harrison, Town of (Pegasus) (CW)	Project No. S340098-02. Installation of sanitary sewer extension and storm sewer and sanitary sewer improvements. Improve groundwater quality.	\$3,593,485	\$898,371	\$898,371	Completed
Harrison, Town of (Pegasus) (DW)	Project No. 0904001-003. Installation of water main. Improve drinking water supply.	\$720,011	\$180,003	\$180,003	Completed
Hudson County IA (Advance) (CW)	Project No. S340098-01. Site remediation including cap and wastewater collection and soil venting system. Improve groundwater quality.	\$15,022,393	\$3,755,598	\$3,677,124	Completed
				\$78,475 ¹	
Hudson County IA (Advance)(DW)	Project No. 0904001-002. Potable water mains. Improve drinking water supply.	\$1,820,154	\$455,036	\$445,678	Completed
				\$9,358 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
Linden, City of	Project No. S342005-02. Installation of active gas extraction, collection and control system at landfill. Improve groundwater quality.	\$1,602,480	\$400,620	\$287,999	Completed
				\$112,621 ¹	
Long Beach, Township of	Project No. S340023-01-1. Replacement of gravity sewer main and manholes. Improve groundwater quality.	\$375,000	\$187,500	\$187,500	Completed
Medford, Township of	Project Nos. S340463-04-1, S340346-03-1, S340346-04-1. Upgrades to sewage treatment facility. Improve groundwater quality.	\$3,875,000	\$2,017,237	\$2,017,237	Completed
Merchantville, Borough of	Project No. S340367-02. Sanitary sewer system rehabilitation including relining sewer lines and manholes. Improve groundwater quality.	\$1,786,000	\$446,500	\$446,500	Completed
Middlesex County UA (Solid Waste)	Project No. S342012-01-1. Construction of three new landfill cells at existing landfill. Improve groundwater quality.	\$24,184,796	\$12,092,398	\$11,861,897	Completed
				\$230,501 ¹	
Middlesex County UA (Wastewater)	Project No. S340699-06-1. Construction of tunnel for two force mains under Raritan River. Improve groundwater quality.	\$19,464,742	\$9,732,371	\$9,574,587	Completed
				\$157,784 ¹	
Mount Laurel Township MUA	Project No. S340943-03. Installation of photovoltaic generation system to offset cost of sewage pump station operations. Improve groundwater quality.	\$4,438,400	\$1,109,600	\$698,346	Completed
				\$411,254 ¹	
Newark, City of (CW)	Project No. S340815-17. Rehabilitation of brick sewer system including relining combined sanitary storm sewers. Improve groundwater quality.	\$12,873,134	\$3,218,284	\$1,245,145	Completed
				\$1,973,139 ¹	
Newark, City of (CW)	Project Nos. S340815-13. Construction of solid floatable control facilities at two outfall locations. Improve groundwater quality.	\$5,256,860	\$1,314,215	\$1,127,647	Completed
				\$186,568 ¹	
Newark, City of (DW)	Project No. 0714001-005. Rehabilitation of cleaning and lining of cast iron water distribution mains. Improve groundwater quality.	\$9,866,276	\$2,466,569	\$2,271,237	Completed
				\$195,332 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Costs Financed by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Project Costs
North Hudson SA	Project No. S340952-12. Wastewater treatment facility improvements, outfall rehabilitation and security upgrades. Improve groundwater quality.	\$11,098,000	\$2,774,500	\$2,774,500	Completed
Ocean County UA	Project Nos. S340372-36, S340372-37 and S340372-40. Wastewater treatment facility improvements, rehabilitation of existing ocean outfalls and installation of SCADA system. Improve groundwater quality.	\$10,703,049	\$2,675,762	\$2,072,695 \$603,067 ¹	Completed
Oceanport, Borough of	Project No. S340138-02. Rehabilitation of existing storm water improvement system. Improve groundwater quality.	\$22,513,039	\$5,628,260	\$5,252,479 \$375,781 ¹	Completed
Pompton Lakes Borough MUA	Project No. S340636-04. Improvements to wastewater treatment facility. Improve groundwater quality.	\$2,817,188	\$704,297	\$650,673 \$53,624 ¹	Completed
Red Bank, Borough of	Project No. 1340001-001. Improvements to two wastewater treatment facilities. Improve groundwater quality.	\$2,720,303	\$680,076	\$545,579 \$134,497 ¹	Completed
Somerset Raritan Valley, S.A.	Project No. S340801-06-1. Installation of wastewater treatment facility outfall. Improve groundwater quality.	\$5,089,774	\$2,544,887	\$2,544,887	Completed
Stony Brook Regional S.A.	Project No. S340400-05. Replace mechanical surface aerators at wastewater treatment facility. Improve groundwater quality.	\$3,313,831	\$828,458	\$660,509 \$167,949 ¹	Completed
Total Project Disbursements				\$54,836,701.61	
Total Funds Applied to Loan Repayments/Defeasances				\$5,726,197.39	
TOTAL:		\$186,641,363	\$60,562,899 ^A	\$60,562,899 ^B	\$0 ^C

¹ Unexpended funds applied to either loan repayments or defeasances

² Accrued interest due on short term loan paid at time of bond closing

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APPENDIX H5

APPENDIX H5
Updated Green Bond Report
New Jersey Environmental Infrastructure Trust - Series 2017A-R2
Refunding Bond Sale Date: January 17, 2017

<u>ORIGINAL BONDS</u>		<u>REFUNDED BONDS</u>	
2010A Bond Par Amount	\$127,595,000	Refunding Bond Par Amount	\$72,830,000
Net Premium (priced at 107.337)	\$9,362,045	Net Premium (priced at 112.442)	\$9,061,350
Net Bond Proceeds	\$136,957,045	Net Refunding Bond Proceeds	\$81,891,350
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$(9,934,067)	Remaining Project Account Funds	\$1,082,110
2010A Bond Proceeds Available for Projects	\$127,022,978	Total Refunding Bond Proceeds	\$82,973,460
Interest Earned on Proceeds in Project Accounts	\$112,050		
Total Available for Projects	\$127,135,028 ^A	Refunding Escrow Deposit	\$(82,479,512)
		Underwriter's Discount and COI	\$(493,948)
<u>Refunding Participants</u>		Net Bond Proceeds Remaining	\$0
Total Project Disbursements	\$(111,698,061)		
Total Funds Applied to Loan Repayments/Defeasances	\$(10,638,333)		
Unexpended Excess Funds Applied to Refunding	\$(1,082,110)		
Project Funds Disbursed to Date	\$(123,418,504) ^B		
<u>Non- Refunding Participants</u>			
Total Project Disbursements	\$(426,706)		
Total Funds Applied to Loan Repayments/Defeasances	\$(1,687,938.20)		
Project Funds Disbursed to Date	\$(2,114,644)		
Bond Proceeds Remaining			
Refunding Projects	\$1,562,774 ^C		
Non-Refunding Projects	\$39,105		
Total	\$1,601,880		

Project Expenses as of 3/31/17:

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Aqua New Jersey, Inc.	Project No. W0824001-001. Extension of water pipeline. Improve drinking water supply.	\$942,166	\$235,542	\$235,542.00	Completed
				\$-	
Asbury Park City	Project No. S340 883-04. Replace, repair or abandon storm and sanitary sewer piping to improve groundwater quality.	\$14,389,737	\$3,597,434	\$3,073,408.00	Completed
				\$524,026.00 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Atlantic City MUA	Project No. W0102001-003. Construction of well, well house, tank and associated piping, valves and instrumentation to improve drinking water supply.	\$1,980,000	\$495,000	\$167,179.00	Completed
				\$327,821.00 ¹	
Atlantic County UA	Project No. S340 809-17. Rehabilitation of treatment plant to improve groundwater quality.	\$7,910,000	\$1,977,500	\$1,977,500.00	Completed
				\$-	
Bayonne MUA	Project No. S340 399-30. Construction of wind turbine and all appurtenances at a pump station. Improve groundwater quality.	\$6,627,200	\$1,581,800	\$1,581,800.00	Completed
				\$-	
Bayonne MUA	Project No. W0901001-003. Lining of water transmission main to improve drinking water quality.	\$1,696,480	\$424,120	\$367,829.00	Completed
				\$56,291.00 ¹	
Beach Haven Borough	Project No. W1503001-001/003. Installation of a replacement well. Improve drinking water supply.	\$1,773,343	\$443,336	\$388,339.00	Completed
				\$54,997.00 ¹	
Belmar Borough	Project No. S340 209-01. Construction of sanitary sewer mains and sanitary sewer connections. Improve groundwater quality.	\$666,000	\$166,500	\$166,500.00	Completed
				\$-	
Bergen County UA	Project No. S340 386-06/08. Automation upgrades, integration with SCADA system and security improvements. Improve groundwater quality.	\$5,199,513	\$1,299,878	\$1,299,878.00	Completed
				\$-	
Berkeley Twp.	Project No. S340 969-07. Installation of stormwater management measures to direct runoff to natural vegetative areas and forested riparian corridors reducing erosion, flooding and transport of pollutants from stormwater runoff into waterways. Improve both groundwater and drinking water quality.	\$1,007,600	\$251,900	\$215,444.00	Completed
				\$36,456.00 ¹	
Bordentown SA	Project No. S340 219-01. Replacement and installation of influent pumps at treatment plant. Improve groundwater quality	\$1,536,020	\$384,005	\$264,216.00	Completed
				\$119,789.00 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Bordentown SA	Project No. S340 219-02. Construction of fuel containment system around emergency generator, construction of berm around perimeter of plant truck washing facility and installation of new well at pump station and replacement of sewer mains. Improve groundwater quality.	\$1,430,592	\$357,648	\$286,995.00	Completed
				\$70,653.00 ¹	
Brick Twp. MUA	Project Nos. S340 448-07/08. Heating, ventilation and wet well improvement at three wastewater pump stations and build secondary sanitary sewer mains. Improve groundwater quality.	\$2,097,600	\$524,400	\$396,907.00	Completed
				\$127,493.00 ¹	
Bridgeton City	Project No. W0601001-004. Construction of new water storage tank and rehabilitation of concrete water storage reservoir. Improve drinking water supply and quality.	\$2,196,107	\$549,027	\$473,324.00	Completed
				\$75,703.00 ¹	
Bridgewater Twp.	Project No. S340 638-06. Rehabilitation of sanitary sewers. Improve groundwater quality.	\$718,444	\$179,611	\$179,611.00	Completed
				\$-	
Brigantine City	Project No. W0103001-009. Rehabilitation of two elevated water storage tanks. Improve drinking water supply and quality.	\$1,242,000	\$310,500	\$303,040.00	Completed
				\$7,460.00 ¹	
Camden City	Project No. W0408001-017/019. Rehabilitation of pressure filter tanks, degasifiers and lime silos and installation ventilation system. Improve drinking water quality.	\$3,990,000	\$997,500	\$997,500.00	Completed
				\$-	
Camden City	Project No. S340 641-03. Rehabilitation and reconstruction of collapsed sewers, reconnecting residential sewer laterals and replacing manholes. Improve groundwater quality.	\$8,820,170	\$2,205,042	\$2,205,042.00	Completed
				\$-	
Camden County MUA	Project No. S340 640-11. Improvements to treatment plant. Improvement to groundwater quality.	\$8,283,000	\$2,071,000	\$2,071,000.00	Completed
				\$-	
Carteret Borough	Project No. S340 939-05. Installation of new sewer interceptor and rehabilitation of existing interceptor to serve as an overflow interceptor. Improve groundwater quality.	\$4,030,000	\$1,007,500	\$663,943.00	Completed
				\$343,557.00 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Chatham Borough	Project No. S340 403-06. Lining sanitary sewer pipe and rehabilitating manholes. Improve groundwater quality.	\$1,665,000	\$416,250	\$283,456.00	Completed
				\$132,794.00 ¹	
Chatham Borough (JM)	Project No. S340 715-04A. Replacement and rehabilitation of digesters and replacing sludge piping. Improve groundwater quality.	\$1,047,868	\$261,967	\$261,967.00	Completed
				\$-	
Clifton City	Project No. S340 844-02. Installation of three submersible solids handling pumps in subsurface concrete structure that serves as a wet well. Upgrade of pump station. Improve groundwater quality.	\$988,000	\$247,000	\$247,000.00	Completed
				\$-	
Collingswood Borough	Project No. S340 291-03. Refurbishing existing pump station and replacing pumps. Improve groundwater quality.	\$728,000	\$182,000	\$122,544.00	Completed
				\$59,456.00 ¹	
Deptford Twp. MUA	Project No. S340 066-02. Replacement of four pump stations and slip line sanitary sewer mains to treat infiltration and inflow. Improve groundwater quality.	\$3,555,779	\$888,945	\$598,554.00	Completed
				\$290,391.00 ¹	
Deptford Twp. MUA	Project No. W0802001-001. Replacement of water main. Improve drinking water quality and supply.	\$2,199,543	\$549,886	\$463,241.00	Completed
				\$86,645.00 ¹	
Dover Town	Project No. W1409001-002. Rehabilitation of steel water storage tank and updating appurtenances. Improve drinking water supply and quality.	\$610,000	\$152,500	\$152,500.00	Completed
				\$-	
Dumont Borough	Project No. S340 922-04. Replacement of undersized pipes, drainage structures and culverts, cleaning stormwater channels, piping and inlets and installation of additional inlets and pipes to minimize soil erosion and flooding in order to reduce non-point source pollution. Improve ground water quality.	\$3,800,000	\$950,000	\$950,000.00	Completed
				\$-	
East Orange City	Project No. S340 843-01. Replacement of clay pipes with PVC pipes, cleaning and inspection of sewer pipes and purchase of Vet Vacuum truck. Improve groundwater quality.	\$3,040,500	\$760,125	\$735,563.00	Completed
				\$24,562.00	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
East Windsor MUA	Project No. S340 536-07. Replacement of grit removal equipment, rehabilitation of two wastewater equalization storage basins, build new truck unloading facility and enhancement or security. Improve groundwater quality.	\$1,756,880	\$439,220	\$386,276.00	Completed
				\$52,944.00 ¹	
Eatontown SA	Project No. S340 136-01. Lining of interceptor pipe, replacement of sanitary sewer pipe and replacement of existing pump station and improvements to six other pump stations. Improve groundwater quality.	\$4,427,114	\$1,106,778	\$1,020,290.00	Completed
				\$86,488.00 ¹	
Edgewater Borough	Project No. S340 446-11. Improvements to alleviate flooding along main road during wet weather events. Improve groundwater quality.	\$695,000	\$173,750	\$173,750.00	Completed
				\$-	
Elizabeth City	Project No. S340 942-12. Construction of relief storm sewer, a relief storm sewer and catch basin cross connections. Rehabilitation and cleaning of existing inlet basins connecting to existing sewer system. Improve groundwater quality.	\$889,220	\$222,305	\$215,086.00	Completed
				\$7,219.00 ¹	
Elizabeth City (JM)	Project No. S340 686-06A. Replacement of pumps and valves and additional slide gates and valves provided to improve sewer system. Improve groundwater quality.	\$4,193,069	\$1,048,267	\$1,048,267.00	Completed
				\$-	
Evesham MUA	Project No. S340 838-03. Construction of three infiltration basins for subsurface discharge of treated wastewater and force main to convey effluent. Improve groundwater quality.	\$1,107,450	\$276,862	\$242,695.00	Completed
				\$34,167.00 ¹	
Flemington Borough	Project No. W1009001-003/004-1. Construction of arsenic treatment system at two wells. Improve drinking water quality.	\$320,000	\$160,000	\$160,000.00	Completed
				\$-	
Galloway Twp.	Project No. S340 892-04. Installation of hydraulic grinder units in existing wet wells of three pump stations. Improve groundwater quality.	\$593,090	\$148,273	\$70,588.00	Completed
				\$77,685.00 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Gibbsboro Borough	Project No. S340 871-03. Replacement and reconfiguration of sanitary sewer system and repair of storm sewer culvert. Improve groundwater quality.	\$1,039,614	\$259,904	\$129,002.00	Completed
				\$130,902.00 ¹	
Glen Ridge Borough	Project No. W0708001-004. Replacement of water meters with remote read system to increase efficiency of reading and reduce error rate. Improve drinking water supply.	\$1,404,383	\$351,096	\$313,647.00	Completed
				\$37,449.00 ¹	
Gloucester County UA	Project No. S340 902-06. Replacement and rehabilitation of iron force main which was experiencing failures. New concrete wet well connected to existing well to increase storage capacity of pump station. Improve groundwater quality.	\$1,275,800	\$318,950	\$318,950.00	Completed
				\$-	
Gloucester Twp. MUA	Project No. S340 364-01. Replacement of existing pump station and rehabilitate sanitary sewer mains and associated manholes. Improve groundwater quality.	\$2,205,000	\$551,250	\$551,250.00	Completed
				\$-	
Haledon Borough	Project No. S340 173-01. Cleaning and lining of sanitary sewer main and replacement of manholes through system. Improve groundwater quality.	\$1,537,000	\$384,000	\$185,148.00	Completed
				\$198,852.00 ¹	
Hawthorne Borough	Project No. S340 881-04. Installation of iron pipe for more efficient conveyance of wastewater. Improve groundwater quality.	\$685,000	\$171,250	\$107,191.00	Completed
				\$64,059.00 ¹	
Hightstown Borough	Project No. W1104001-004. Replacement of existing water main with iron pipe water main and replacement of water service connections. Improve drinking water supply.	\$1,935,000	\$483,750	\$483,750.00	Completed
				\$-	
Hillsborough Twp.	Project No. S340 099-01. Building of sewer pipe and construction of force main from new pump station to older sewer force main. Improve groundwater quality.	\$5,895,914	\$1,473,978	\$1,473,978.00	Completed
				\$-	
Hillside Twp. (JM)	Project No. S340 686-06B. Replacement of pumps and valves and providing slide gates and drainage valves. Improve groundwater quality.	\$491,705	\$122,926	\$122,926.00	Completed
				\$-	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Irvington Twp. (JM)	Project No. S340 686-06C. Replacement of pumps and valves and providing slide gates and drainage valves for influent channels and grit facilities. Improve groundwater quality.	\$1,524,817	\$381,204	\$381,204.00	Completed
				\$-	
Jersey City MUA	Project No. S340 928-06. Cleaning and testing of interceptor and complete repairs to sewer line, manhole covers and frames. Improve groundwater quality.	\$4,731,646	\$1,182,911	\$1,182,911.00	Completed
				\$-	
Jersey City MUA	Project No. S340 928-05-1. Upgrade of sanitary sewer system including replacement of sewer line and existing pump station, separation of combined sewer and improvements to pump station. Improve groundwater quality.	\$2,041,195	\$510,299	\$-	\$317,750.00
				\$192,549.00 ¹	
Jersey City MUA	Project No. W0906001-001. Improvements to water treatment plant including new water flow meter, supply tank, fill pump and filter surface wash and control system. Improve groundwater quality.	\$10,376,040	\$2,594,010	\$2,594,010.00	Completed
				\$-	
Keansburg Borough	Project No. W1321001-001. Building of reverse osmosis treatment system to remove dissolved solids, sodium and chloride and modify existing plant to accommodate treatment system. Improve drinking water quality.	\$2,619,000	\$655,000	\$655,000.00	Completed
				\$-	
Kearny Town	Project No. W0907001-002. Slip lining of cast iron water main with new PVC pipe and replacement of hydrants, services and other appurtenances. Improve drinking water quality.	\$1,480,500	\$370,125	\$229,427.00	Completed
				\$140,698.00 ¹	
Lambertville MUA	Project No. S340 882-06. Replacement of sludge piping, air piping, existing electrical equipment, disinfection mixing equipment and instrumentation system. Construction of new chemical storage and feed facility. Improve groundwater quality.	\$7,120,000	\$1,780,000	\$1,780,000.00	Completed
				\$-	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Long Beach Twp.	Project No. S340 023-02. Removal and replacement of sanitary sewer mains with PVC piping, replacement of sewer laterals and manholes. Improve groundwater quality.	\$2,000,000	\$500,000	\$500,000.00	Completed
				\$-	
Long Beach Twp.	Project No. W1517001-009. Replacement of existing water main and installation of water services, hydrants, valves and fittings. Improve drinking water quality and supply.	\$2,012,000	\$503,000	\$502,635.00	Completed
				\$365.00 ¹	
Long Branch SA	Project No. S340 336-07. Upgrade piping and five sewage pumping stations. Replacement of laterals. Improve groundwater quality.	\$4,701,241	\$1,175,310	\$1,026,271.00	Completed
				\$149,039.00 ¹	
Long Branch SA	Project No. S340 336-03. Improvements to wastewater treatment plant including reconstruction of gravity system, installation of new screening equipment, improvement to hot water system and upgrade security system. Improve groundwater quality.	\$13,735,000	\$3,434,000	\$3,389,981.00	Completed
				\$44,019.00 ¹	
Long Hill Twp.	Project No. S340 404-07. Replacement of existing pumps, comminutors and control panels, installation of new bypass connections and other appurtenances. Improve groundwater quality.	\$1,516,000	\$379,000	\$346,575.00	Completed
				\$32,425.00 ¹	
Madison Borough (JM)	Project No. S340 715-04B. Replacement and cleaning of digesters, replacing tanks and sludge piping. Improve groundwater quality.	\$1,635,000	\$409,000	\$409,000.00	Completed
				\$-	
Manasquan Borough	Project No. W1327001-001. Replacement of existing water treatment plant to comply with DEP regulations. Improve drinking water quality.	\$6,279,000	\$1,569,750	\$1,246,115.00	Completed
				\$323,635.00 ¹	
Manchester UA	Project No. W1603001-002/010. Improvement to water distribution system improving the system's reliability for safe drinking water.	\$5,042,219	\$1,260,555	\$548,355.00	Completed
				\$712,200.00 ¹	
Medford Twp.	Project No. S340 346-05. Construction of new influent building, gravity influent sewer and modification of existing aeration plants. Improve groundwater quality.	\$3,003,000	\$751,000	\$751,000.00	Completed
				\$-	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Middlesex County UA	Project No. S340 699-05B. Modification and upgrade of treatment plant site by replacing heat exchangers, fans and condensers and building redundant primary tank influent line. Installation of new regenerative thermal oxidizer and moisture removal tanks. Improve groundwater quality.	\$16,211,276	\$4,052,819	\$4,052,819.00	Completed
				\$-	
Middlesex County UA	Project No. S340 699-05A. Replacement and upgrade to electrical service at wastewater treatment plant. Improve groundwater quality.	\$12,484,900	\$3,121,225	\$3,121,225.00	Completed
				\$-	
Millville City	Project No. S340 921-06. Upgrade of wastewater treatment plant. Improve groundwater quality.	\$4,071,200	\$1,017,800	\$1,017,800.00	Completed
				\$-	
Montclair Twp.	Project No. W0713001-009. replacement of existing air stripping facility at public well to ensure removal of organic contaminants. Improve drinking water supply.	\$734,657	\$183,664	\$169,510.00	Completed
				\$14,154.00 ¹	
Montgomery Twp.	Project No. S340 130-01. Upgrade sludge treatment system at wastewater treatment plant. Improve groundwater quality.	\$14,586,046	\$3,646,512	\$3,274,020.00	Completed
				\$372,492.00 ¹	
Montgomery Twp.	Project No. S340 130-02. Upgrade to existing wastewater treatment plant to increase supply. Improve groundwater quality.	\$7,557,022	\$4,246,787	\$4,246,787.00	Completed
				\$-	
Montville Twp.	Project No. S340 931-03. Relining of sanitary sewer interceptor and rehabilitation of existing sewer system. Improve groundwater quality.	\$1,905,000	\$476,250	\$447,581.00	Completed
				\$28,669.00 ¹	
Mt Holly MUA	Project No. S340 817-04. Replacement and upgrade to existing pump station. Improve groundwater quality.	\$1,960,000	\$490,000	\$356,879.00	Completed
				\$133,121.00 ¹	
Mt Laurel Twp. MUA	Project No. S340 943-05. Lining of sanitary sewer and reconstruction of manholes. Improve groundwater quality.	\$1,283,000	\$321,000	\$222,244.00	Completed
				\$98,756.00 ¹	
Neptune Twp.	Project No. S340 410-04. Upgrade existing pump station by repairing concrete wet well, reconfiguring flume and installing var screen and repairing odor control unit. Improve groundwater quality.	\$1,288,500	\$322,125	\$322,125.00	Completed
				\$-	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Newark City	Project No. S340 815-14. Acquisition of sewer maintenance equipment to address complaints regarding backed up sewers. Improve groundwater quality.	\$648,000	\$162,000	\$143,621.00	Completed
				\$18,379.00 ¹	
Newark City (JM)	Project No. S340 686-06D. Replacement of pumps and valves, add slide gates and drainage valves for influent channels and grit facilities. Improve groundwater quality.	\$922,583	\$230,646	\$230,646.00	Completed
				\$-	
NJ Sports & Expo Auth	Project No. S340 138-01. Equipment for cleaning and maintaining storm drains. Improve groundwater quality.	\$752,268	\$188,067	\$117,393.00	Completed
				\$70,674.00 ¹	
NJ Water Supply Auth	Project No. S343 054-06. Purchase of two parcels of land to protect water quality in those areas. Improve groundwater and drinking water quality.	\$600,986	\$300,493	\$288,920.00	Completed
				\$11,573.00 ¹	
North Bergen MUA	Project No. S340 652-09. Rehabilitation of six regulator chambers, replacement of bar screens and a comminutor at a plant and reconstruction of manhole and lining of pipes. Improvement of groundwater quality.	\$9,062,904	\$2,265,726	\$1,352,569.00	Completed
				\$913,157.00 ¹	
North Hudson SA	Project No. S340 952-13A. Construction of solids/floatables screening and wet weather pump station for a drainage area to pump flow to the Hudson River during major storm events. Clean and slip line pipes. Improve groundwater quality.	\$22,070,270	\$5,517,567	\$4,997,871.00	Completed
				\$519,696.00 ¹	
North Hudson SA	Project No. S340 952-13B. Installation of force main and build launching and receiving shafts. Improve groundwater quality.	\$5,993,217	\$1,498,304	\$1,078,381.00	Completed
				\$419,923.00 ¹	
Ocean County UA	Project Nos. S340 372-38/39. Replacements and improvements to three sewage treatment plants. Improve groundwater quality.	\$3,467,832	\$866,958	\$799,486.00	Completed
				\$67,472.00 ¹	
Ocean Twp. SA	Project No. S340 750-08A. Improvements to wastewater treatment plant. Improve groundwater quality.	\$1,934,683	\$483,671	\$340,118.00	Completed
				\$143,553.00 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Ocean Twp. SA	Project No. S340 750-08B. Upgrade to collection system by replacing sewers and relining cement sewer piping at two pump station force mains. Improve groundwater quality.	\$3,546,200	\$886,550	\$537,203.00	Completed
				\$349,347.00 ¹	
Old Bridge MUA	Project No. S340 945-07-2. Replacement of interceptor sewer with ductile iron pipe and modify existing metering chamber. Improve groundwater quality.	\$1,250,066	\$625,033	\$217,665.00	Completed
				\$407,368.00 ¹	
Parsippany-Troy Hills Twp.	Project No. S340 886-01. Replacement of aging equipment with energy-efficient equipment at wastewater treatment facility. Improve groundwater quality.	\$25,344,280	\$6,336,070	\$6,114,685.00	Completed
				\$221,385.00 ¹	
Passaic Valley SC	Project No. S340 689-15A. Upgrade of four existing effluent pumps and motors, cleaning of heat treatment plant line and removal of liner. Improve groundwater quality.	\$17,383,494	\$4,345,873	\$4,209,399.00	\$136,474.00
				\$-	
Passaic Valley SC	Project No. S340 689-15B. Construction of new unloading stations at sludge thickener tank, sealing and repairing leaks in tunnels and galleries, replacement of deteriorated chlorine contact tank effluent weir wal. Improve groundwater quality.	\$31,702,276	\$7,925,569	\$6,969,767.00	\$682,878.00
				\$272,924.00 ¹	
Paterson City	Project No. S340 850-04. Construction of solid/floatables control facilities to eliminate and dispose of larger solids. Improve groundwater quality.	\$2,097,000	\$524,000	\$524,000.00	Completed
				\$-	
Pennsauken SA	Project No. S340 349-05. Rehabilitation of gravity sanitary sewer main and associated manholes and rehabilitation of roofs of two pump stations. Improve groundwater quality.	\$932,000	\$233,000	\$216,642.00	Completed
				\$16,358.00 ¹	
Pequannock, Lincoln Park & Fairfield SA	Project No. S340 880-03. Construction of ultraviolet disinfection facilities to replace existing chlorination treatment facilities at wastewater treatment plant. Installation of effluent pumping facilities for peak flow conditions, provided additional standby power capacity and install photovoltaic system for clean energy source for site operations. Improve groundwater quality.	\$6,677,000	\$1,669,000	\$1,669,000.00	Completed
				\$-	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
Phillipsburg Town	Project No. S340 874-04. Added sequence batch reactor tank to existing facilities to meet discharge effluent water quality limits. Improve groundwater quality.	\$5,656,880	\$1,414,220	\$1,251,014.00	Completed
				\$163,206.00 ¹	
Point Pleasant Beach Borough	Project No. S340 479-03. Dredge sediment from bottom of lake to increase depth and removal of silt and plants to enhance ability of lake to be used as stormwater management basin. Improve groundwater quality.	\$1,684,560	\$421,140	\$388,441.00	Completed
				\$32,699.00 ¹	
Princeton (formerly Princeton Borough)	Project No. S340 656-06B. Rehabilitation of sanitary sewer mains and laterals. Installation of new sanitary main and purchase of street sweepers. Improve groundwater quality.	\$2,655,442	\$663,861	\$476,070.00	Completed
				\$187,791.00 ¹	
Princeton (formerly Princeton Twp.)	Project No. S340 656-06A. Rehabilitation of sewer mains and laterals by pipe replacement, bursting and lining. Purchase of street sweepers. Improve groundwater quality.	\$3,069,756	\$767,439	\$502,088.00	Completed
				\$265,351.00 ¹	
Rockaway Valley RSA	Project No. S340 756-02. Cleaning, inspection, evaluation and rehabilitation of concrete pipe interceptors and ductile iron pipe siphon. Improve groundwater quality.	\$2,830,000	\$707,500	\$400,566.00	\$306,934.00
				\$-	
Roosevelt Borough	Project No. W1341001-002/003. Rehabilitation to existing water tower and treatment plants. Improve drinking water supply and quality.	\$540,000	\$135,000	\$135,000.00	Completed
				\$-	
Salem City	Project No. S340 235-01. Replacement and upgrade wastewater treatment collection system. Improve groundwater quality.	\$1,368,252	\$342,063	\$137,170.00	Completed
				\$204,893.00 ¹	
Salem City	Project No. W1712001-001. Construction of surface water treatment plant. Improve groundwater quality.	\$11,602,416	\$2,900,604	\$2,844,776.00	Completed
				\$55,828.00 ¹	
Secaucus MUA	Project No. S340 154-01. Replacement of automatic transfer switch, pump motor control panel, main sewage pumps, bar screens and water distribution tank and installation of roof top solar panels. Improve groundwater quality.	\$2,746,164	\$686,541	\$543,064.00	Completed
				\$143,477.00 ¹	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
South Orange Twp. (JM)	Project No. S340 686-06E. Replacement of pumps and valves and added slide gates and drainage valves to provide for influent channels and grit facilities. Improve groundwater quality.	\$404,540	\$101,135	\$101,135.00	Completed
				\$-	
Southeast Monmouth MUA	Project Nos. W1352005-002/003. Rehabilitation of instrumentation and control system at water treatment plant. Improve drinking water quality.	\$7,984,518	\$1,996,129	\$1,435,682.00	Completed
				\$560,447.00 ¹	
Stafford Twp.	Project No. W1530004-006. Installation of water main extension. Improve drinking water supply.	\$5,628,860	\$1,407,215	\$1,310,260.00	Completed
				\$96,955.00 ¹	
Stone Harbor Borough	Project No. S340 722-02. Replacement of house connections, manholes and sewer mains with PVC pipe. Improve groundwater quality.	\$2,540,982	\$635,246	\$518,677.00	Completed
				\$116,569.00 ¹	
Stone Harbor Borough	Project No. W0510001-003. Replacement of water services and related appurtenances and cement water mains with PVC pipe water mains. Improve groundwater quality.	\$623,774	\$155,944	\$155,944.00	Completed
				\$-	
Toms River MUA	Project No. S340 145-01. Rehabilitation of asbestos concrete pipes and laterals. Improve groundwater quality.	\$10,120,000	\$2,530,000	\$2,381,254.00	\$118,738.00
				\$30,008.00 ¹	
Trenton City	Project No. W1111001-006. Installation of two natural gas engine generators, construction of holding enclosure and replace exposed outdoor electrical substation with enclosed unit. Improve drinking water quality.	\$8,550,000	\$2,137,500	\$2,137,500.00	Completed
				\$-	
Vineland City	Project Nos. W0614003-005/006. Construction of new treatment facility housing radium filters and sand filters and installation of absorption filters to remove radium at a well. Improve drinking water quality.	\$4,885,000	\$1,221,250	\$1,136,156.00	Completed
				\$85,094.00 ¹	
Wanaque Valley RSA	Project No. S340 780-03. Improvement of existing treatment facility by installing new aerators, replacement of oil water separator and installation of new grinder in wet well. Improve groundwater quality.	\$3,450,000	\$862,500	\$862,500.00	Completed
				\$-	

Borrower	Project Description/Environmental Impact	Total Project Cost	Total Project Financing by Bonds	Bond Proceed Disbursements for Projects	Bond Proceeds Remaining for Projects
West Orange Twp. (JM)	Project No. S340 686-06F. Replacement of pumps and valves and add slide gates and drainage valves that provide influent channels and grit facilities. Improve groundwater quality.	\$1,105,875	\$276,469	\$276,469.00	Completed
				\$-	
Western Monmouth UA	Project No. S340 128-02. Installation of new ultraviolet light disinfectant treatment system and construction of building in existing chlorination system tank to house future UV tanks in order to protect them from elements. Improve groundwater quality.	\$2,117,480	\$529,370	\$423,012.00	Completed
				\$106,358.00 ¹	
Westwood Borough	Project No. S340 862-02. Abandon sanitary sewer extension and build new sanitary sewer extension to connect to existing interceptor. Improve groundwater quality.	\$1,067,708	\$266,927	\$251,577.00	Completed
				\$15,350.00 ¹	
Wildwood Crest Borough	Project No. S340 719-02. Replacement of sanitary service laterals and mains and storm sewer improvements. Improve groundwater quality.	\$4,635,569	\$1,158,892	\$1,158,892.00	Completed
				\$-	
Willingboro MUA	Project No. S340 132-02. Installation of photovoltaic electric generation system and energy conservation facilities to provide electricity and heat at water pollution control plant. Improve groundwater quality using renewable energy source.	\$7,014,448	\$1,753,612	\$1,128,742.00	Completed
				\$624,870.00 ¹	
Willingboro MUA	Project No. W0338001-001. Installation of photovoltaic electric generation system to water main treatment plant providing renewable energy source to improve drinking water quality.	\$2,477,480	\$619,370	\$332,011.00	Completed
				\$287,359.00 ¹	
Woodbury City	Project No. W0822001-005. Replacement of existing reservoir with finished water storage reservoir. Improve drinking water quality.	\$2,956,013	\$739,003	\$696,605.00	Completed
				\$42,398.00 ¹	
Total Project Disbursements				\$111,698,061.00	
Total Funds Applied to Loan Repayments/Defeasances				\$11,720,443.00	
TOTAL:		\$488,620,936	\$124,981,278 ^A	\$123,418,504.00 ^B	\$1,562,774 ^C

¹ Unexpended funds applied to either loan repayments or defeasances.

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APPENDIX I

APPENDIX I
New Jersey Environmental Infrastructure Trust
DRAFT - SFY2018 Financing Program Schedule
November 2017 Bond Sale

2017

- May 15** - Deadline for submission to State Legislature of May Report and Appropriations Bills.
- Post May 15** - Approval by State Legislature of: (i) Loan amounts; (ii) appropriation for Loans; and (iii) authorization for Trust to finance Projects.
 - Financial Plan approved by Legislature.
- May 22** - Trust to distribute memorandum to Borrowers with copy to Borrower Bond Counsel reminding them of FAF and DLGS Consent deadline.
- May 25** - Trust to distribute reminder of FAF and DLGS Consent deadline to Borrowers with copy to Borrower Bond Counsel.
- May 29** - State Holiday
- May 30** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on June 29 their request for approval to incur debt.
- May 31** - Borrowers to submit completed FAFs, acknowledged as reviewed by Borrower Bond Counsel, to the Working Group.
- June 8** - Trust Board Meeting.
- June 28** - BPU consideration of Borrower applications submitted on May 30.
- June 28** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on July 28 their request for approval to incur debt.
- June 14 - August 4** - Due diligence re FAFs and follow-up re all Borrower deficiency items.
- Prior to July 1** - DEP begins to issue final Project Certifications (Authorization to Award is a condition precedent to final Project Certification).
- July 4** - State Holiday
- July 5** - Trust Bond Counsel to begin drafting Financing Documents.
 - DEP to begin drafting Exhibits to Loan Agreements.
- July 13** - Trust Board Meeting

- Trust approves final Project Certifications submitted by DEP to the Trust prior to July 1.
 - Trust adopts resolution (i) providing delegation to Authorized Officer regarding Escrow Closings and TEFRA hearing and (ii) confirming master forms of Loan Agreements and Escrow Agreements.
- July 22** - Fall pool participants to submit FAF and H2Loans requirements including DLGS consent.
- July 28** - BPU consideration of Borrower applications submitted on June 28.
- July 28** - Trust Bond Counsel to distribute Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers with instructional memorandum noting deadlines for submission of comments thereto.
- DEP distributes draft exhibits to Loan Agreements
- August 1** - DEP issues all final Project Certifications that were not issued previously. (Authorization to Award is a condition precedent to final Project Certification.)
- August 5** - All-day Working Group meeting regarding review of FAFs and identify Direct Loan Candidates.
- Week of August 8** - Trust Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
- August 10** - Trust Board Meeting.
- Trust approves final Project Certifications submitted by DEP to the Trust on or prior to August 1.
- August 12** - Trust Bond Counsel to distribute reminder to Borrower Bond Counsel regarding deadline for submission of electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements.
- August 17** - Borrowers and Borrowers' Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the Trust, Trust Bond Counsel and Trust General Counsel.
- August 21** - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to Trust Bond Counsel.
- August 28** - Trust Bond Counsel and Trust General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers' Counsel (if necessary).
- August 30** - DEP to identify Projects to be funded with the proceeds of State GO Bonds.
- September 1** - All Borrower Due Diligence is completed.

September 4 - State Holiday.

Week of

September 5 - Trust Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.

September 5 - Trust Bond Counsel to distribute signature pages for DEP, Treasurer and Trust signatures for Escrow Closing documents.

September 5 - Trust and Trust Bond Counsel to submit to the State Treasurer the form of Treasurer's Certificate approving the Loans.

- Trust Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).

- Trust and Trust Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B Trust Bonds.

September 5 - Trust Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.

September 6 - Trust Bond Counsel to distribute Draft #1 of Trust Bond Resolution[s] to Working Group.

- Current draft of Trust Bond Resolution[s] provided to Trust for submission to Governor's Office and Treasurer's Office in connection with approval thereof.

September 8 - Trust receives Treasurer's Certificate approving the Loans.

- All final estoppel periods must have run on Borrowers' bond authorization legislation (e.g., bond ordinances and 2-26 and 2-27 resolutions for municipalities/counties, and bond resolutions/indentures for authorities and private water companies).

- Borrowers must have adopted Loan, Escrow and Continuing Disclosure Agreement authorization legislation.

- Authorities either (i) must have received positive findings and approval of LFB and adopted LFB review resolution/group affidavit, and provided copies of same to Trust Bond Counsel, or (ii) must have received DLGS approval through the Trust.

- Municipalities either (i) must have received approval of LFB, and provided copies of same to Trust Bond Counsel or (ii) must have received DLGS approval through the Trust.

- Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt, and provided copies of same to Trust Bond Counsel.

- Borrowers and DEP must have agreed on final sizing of Trust and Fund Loan amounts and Loan Agreement Draw Schedules.

- Loan, Escrow and Continuing Disclosure Agreements must have been finalized.

- Exhibits to Loan Agreements must have been finalized.

September 11 - All Borrower due diligence is completed.

September

11 - 22 - Borrower Escrow Closings held at Trust Bond Counsel's offices (authority Borrowers should hold their own Escrow Closings simultaneously).

- September 14** - Trust Board Meeting.
 - Working Group Meeting re: status.
 - Working Group discussion re investment of Fall Pool Bond proceeds.

- September 19** - Publish TEFRA Notice.

- September 20** - Trust Bond Counsel to distribute Draft #2 of Trust Bond Resolution[s].
 - Trust Bond Counsel to distribute database summary reports to Trust and Trust Financial Advisor.

- September 22** - Trust/Financial Advisor to distribute financing information and documents to Rating Agencies.
 - Submit TEFRA Notice to Newspapers.

- September 25** - Trust to follow up with Director of Division of Investments regarding Repurchase Agreement (if necessary) and State Treasurer regarding Volume Cap.

- September 28** - Estoppel period ends for September 14 Board Minutes.

- September 29** - Trust receives approvals re Repurchase Agreement and Volume Cap
 - Trust Bond Counsel to disseminate RFP for financial printer.

- September 30** - Trust Bond Counsel to distribute Draft #1 of POS to Working Group.
 - Trust Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.

- October 5** - Board agenda and materials disseminated.

- October 9** - Governor and Treasurer approve Trust Bond Resolution[s].
 - Trust Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group

- October 10** - State Holiday

- October 11** - Select financial printer.
 - Trust, Trust Bond Counsel and Trust Financial Advisor convene conference call to review draft #2 of each POS and each NOS.

- October 12** - Trust Board Meeting.
 - Trust adopts Trust Bond Resolution[s].
 - TEFRA Hearing.
 - Trust delivers minutes of October 12 meeting to the Governor.
 - Trust delivers TEFRA approval request to the Governor's Authorities Unit.

- October 13** - Rating Agency visits

- October 16** - Trust Bond Counsel to distribute Draft #3 of POS, NOS, Summary NOS and Bid Forms to Working Group.
 - Summary NOS to Newspapers.
 - POS, NOS, Summary NOS, Bid Forms finalized by Working Group.

- October 20** - Trust receives bond ratings.

- October 23** - Conference call between Trust Bond Counsel and Financial Advisor to discuss database summary reports.

- October 26** - Estoppel period ends for October 12 Board Minutes.
 - Disseminate POS electronically.
 - Publication of Summary NOS and NOS.

- November 2** - Bond Sale/purchase of investments.

- November 7** - State Holiday.

- November 8** - Borrowers to receive Trust Loan amounts and Trust and Fund Loan repayment schedules from Trust Financial Advisor.
 - Print OS and distribute to successful bidder.

- November 9** - Trust Bond Counsel distributes drafts of closing documents to Working Group.
 - Trust Board Meeting.
 - Report of Executive Director to Trust Board of Directors regarding Bond Sale.

- November 10** - State Holiday.

- November 3-13** - Confirmatory resolutions to be adopted by Borrowers finalizing Trust Loan amounts and Trust and Fund Loan repayment schedules (if necessary).

- November 13** - Trust Bond Counsel distributes completed Trust Bond Resolution(s).

- November 16-17** - Borrower pre-closings.

- November 20** - Financing pre-closing held at Trust Bond Counsel's Offices.

- November 21** - Financing closing held at Trust Bond Counsel's Offices.

APPENDIX J

APPENDIX J
New Jersey Environmental Infrastructure Trust
DRAFT - SFY2018 Financing Program Schedule
May 2018 Bond Sale

2017

- May 15** - Deadline for submission to State Legislature of May Report and Appropriations Bills.
- Post May 15** - Approval by State Legislature of: (i) Project Eligibility List; (ii) Loan amounts; (iii) appropriation for Loans; and (iv) authorization for Trust to finance Projects.
 - Financial Plan approved by Legislature.
- May 29** - State Holiday.
- June 8** - Trust Board Meeting.
 - Trust adopts resolution authorizing master forms of Loan Agreements and Escrow Agreements
- July 4** - State Holiday.
- July 13** - Trust Board Meeting.
- August 10** - Trust Board Meeting.
- September 4** - State Holiday.
- September 14** - Trust Board Meeting.
- October 9** - State Holiday.
- October 12** - Trust Board Meeting
- October 15** - Deadline for submission to State Legislature of Supplemental Appropriation Bills.
- Post Oct 15** - Approval by State Legislature of: (i) Updated Project Eligibility List; (ii) Loan amounts; (iii) appropriation for Loans; and (iv) authorization for Trust to finance Projects.
- November 7** - State Holiday.
- November 9** - Trust Board Meeting.
- November 10** - State Holiday.
- November 23** - State Holiday.

- December ?** - Deadline for Borrowers subject to Board of Public Utilities (BPU) jurisdiction to submit to BPU for hearing on December 19 their request for approval to incur debt.
- December 14** - Trust Board Meeting.
- December 19** - BPU consideration of Borrower applications submitted on December __.
- December 25** - State Holiday

2018

Prior to

- January 1** - DEP begins to issue final Project Certifications (Authorization to Award is a condition precedent to final Project Certification).
- January 2** - Trust to distribute memorandum to Borrowers with copy to Borrower Bond Counsel reminding them of FAF and DLGS consent deadline.
- January 9-February 9** - Due diligence re FAFs and follow-up re all Borrower deficiency items.
- January 3** - Trust Bond Counsel to begin drafting Financing Documents.
- DEP to begin drafting Exhibits to Loan Agreements.
- January __** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on January __ their request for approval to incur debt.
- January 11** - Trust Board Meeting.
- Trust approves final Project Certifications submitted by DEP to the Trust prior to January 1.
- Trust adopts resolution (i) providing delegation to Authorized Officer regarding Escrow Closings and TEFRA hearing and (ii) confirming master forms of Loan Agreements and Escrow Agreements.
- January 15** - State Holiday.
- January 22** - Trust determines Project Completion threshold for inclusion of participants in the Spring Pool.
- January 22** - Trust Bond Counsel informs Borrower Bond Counsel re participants in Spring Pool.
- Jan. 23-Jan.25** - Trust communicates with projected Spring Pool participants at Applicant Seminars re Spring Pool and participation threshold.
- January 26** - Trust and Trust Bond Counsel complete evaluation and determination of any appropriate modifications/enhancements to the master forms of Spring Pool Escrow Agreement and Loan Agreements.

- January 26** - Trust and Trust Financial Advisor confirm compliance by projected Spring Pool participants with the Trust Credit Policy and the Lawrence Letter.
- January 30** - Trust communicates with projected Spring Pool participants re Spring Pool and completion of Long Term FAF/H2Loans.
- January ___** - BPU consideration of Borrower applications submitted on January ___.
- February 1** - Date for compliance with Spring Pool construction completion threshold.
- February 1** - DEP issues all final Project Certifications that were not issued previously. (Authorization to Award is a condition precedent to final Project Certification.)
- February ___** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on February ___ their request for approval to incur debt.
- February 2** - Trust Bond Counsel distributes master form of Escrow Agreement to Escrow Agent and counsel to Escrow Agent. Trust Bond Counsel and counsel to Escrow Agent confer thereon.
- February 1-16** - Spring Pool Participants to submit completed DLGS Consent Letters and FAF/H2Loans.
- February 8** - Trust Board Meeting.
Trust approves final Project Certifications submitted by DEP to the Trust.
- February 9** - All-day Working Group meeting regarding review of FAFs and identify Direct Loan Candidates.
- February 12** - Trust Bond Counsel to distribute reminder to Borrower Bond Counsel regarding deadline for submission of electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements.
- Week of**
- February 12** - Trust Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
- February 13** - Trust Bond Counsel to distribute Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers with instructional memorandum noting deadlines for submission of comments thereto.
- DEP distributes draft exhibits to Loan Agreements
- February 16** - Deadline for submission of DLGS Consent and Long Term FAF/H2Loans.
- February 19** - State Holiday.

- February 20** - Borrowers and Borrowers' Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the Trust, Trust Bond Counsel and Trust General Counsel.
 - Trust finalizes projected Spring Pool.

- February 21** - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to Trust Bond Counsel.
 - Trust Bond Counsel and Trust General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers' Counsel (if necessary).

- February __** - BPU consideration of Borrower applications submitted on February __.

- February 22** - Trust and Trust Bond Counsel to submit to the State Treasurer the form of Treasurer's Certificate approving the Loans.
 - Trust Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).
 - Trust and Trust Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B Trust Bonds.

- Week of**
- February 26** - Trust Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for Review.
 - Trust Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.

- February 28** - DEP completes distribution of draft Exhibits to Loan Agreements.

- March 2** - Trust Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.

- March 3** - Trust Bond Counsel to distribute signature pages for DEP, Treasurer and Trust signatures for Escrow Closing documents.

- March 5** - DEP to identify Projects to be funded with the proceeds of State GO Bonds.
 - Trust, Trust Bond Counsel and Trust Financial Advisor convene conference call to review Long Term FAF's/H2Loans.

- March __** - Deadline for Borrowers subject to BPU jurisdiction to submit to BPU for hearing on March __ their request for approval to incur debt. This is the last opportunity to apply for BPU approval.

- March 6** - Borrowers submit (i) final written comments to Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Trust, Trust Bond Counsel and Trust General Counsel, and (ii) forms of Borrower Bond Counsel opinions, Trust Loan Bonds and Fund Loan Bonds to Trust Bond Counsel.

- March 8**
 - Trust Board Meeting.
 - Working Group meeting re status.
 - Working Group discussion re investment of Spring Pool Bond proceeds

- March 12**
 - Trust Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.

- March 14**
 - Trust Bond Counsel to distribute Draft #1 of Trust Bond Resolution[s] to Working Group.
 - Current draft of Trust Bond Resolution[s] provided to Trust for submission to Governor's Office and Treasurer's Office in connection with approval thereof.

- March 15**
 - Trust receives Treasurer's Certificate approving the Loans.

- March __**
 - BPU consideration of Borrower applications submitted on March __. This is the last opportunity to obtain BPU approval.

- March 16**
 - All final estoppel periods must have run on Borrowers' bond authorization legislation (e.g., bond ordinances and 2-26 and 2-27 resolutions for municipalities/counties, and bond resolutions/indentures for authorities and private water companies).
 - Borrowers must have adopted Loan, Escrow and Continuing Disclosure Agreement authorization legislation.
 - Authorities either (i) must have received positive findings and approval of LFB and adopted LFB review resolution/group affidavit, and provided copies of same to Trust Bond Counsel, or (ii) must have received DLGS approval through the Trust.
 - Municipalities either (i) must have received approval of LFB, and provided copies of same to Trust Bond Counsel, or (ii) must have received DLGS approval through the Trust.
 - Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt, and provided copies of same to Trust Bond Counsel.
 - Borrowers and DEP must have agreed on final sizing of Trust and Fund Loan amounts and Loan Agreement Draw Schedules.
 - Loan, Escrow and Continuing Disclosure Agreements must have been finalized.
 - Exhibits to Loan Agreements must have been finalized.

- March 19**
 - All Borrower Due Diligence is completed.

- March 19-
March 30**
 - Borrower Escrow Closings held at Trust Bond Counsel's offices (authority Borrowers should hold their own Escrow Closings simultaneously).

- March 20**
 - Submit TEFRA Notice to Newspapers.

- March 22**
 - Estoppel period ends for March 8 Board Minutes.

- March 26**
 - Publish TEFRA Notice.

- March 27**
 - Trust to follow-up with Director of Division of Investments regarding Repurchase Agreement, State Treasurer regarding Volume Cap.
 - Trust Bond Counsel to distribute Draft #2 of Trust Bond Resolution[s].
- March 29**
 - Trust receives approvals re Repurchase Agreement and Volume Cap.
 - Trust Bond Counsel to disseminate RFP for financial printer.
- March 30**
 - State Holiday
- April 2**
 - Trust Bond Counsel to distribute database summary reports to Trust and Trust Financial Advisor.
- April 4**
 - Trust/Financial Advisor distribute financing information and documents to Rating Agencies.
 - Trust Bond Counsel to distribute Draft #3 of Trust Bond Resolution(s) for Spring Pool.
- April 5**
 - Board agenda and materials disseminated.
- April 7**
 - Trust Bond Counsel to distribute Draft #1 of POS to Working Group.
 - Trust Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.
- April 10**
 - Governor and Treasurer approve Trust Bond Resolution[s].
- April 11**
 - Select financial printer.
- April 12**
 - Trust Board Meeting.
 - Trust adopts Trust Bond Resolution[s].
 - TEFRA Hearing.
 - Trust delivers minutes of April 12 meeting to the Governor.
 - Trust delivers TEFRA approval request to the Governor's Authorities Unit
 - Working Group meeting following Trust Board Meeting re: POS and NOS.
- April 17**
 - Trust Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group
- April 19**
 - Trust, Trust Bond Counsel and Trust Financial Advisor convene conference call to review draft #2 of each POS and each NOS.
- April 20**
 - Rating Agency visits
- April 24**
 - Trust Bond Counsel to distribute Draft #3 of Spring Pool POS, NOS and Summary NOS to Working Group.
- April 25**
 - Summary NOS to Newspapers.
 - POS, NOS, Summary NOS, Bid Forms finalized by Working Group

- April 26**
 - Estoppel period ends for April 12 Board Minutes.
 - Trust receives TEFRA approval from the Governor's Authorities Unit.
- April 27**
 - Trust receives bond ratings.
 - Conference call between Trust Bond Counsel and Financial Advisor to finalize marketing issues and discuss database summary reports.
- May 1**
 - Disseminate POS electronically.
 - Publication of Summary NOS and NOS.
- May 8**
 - Bond Sale/purchase of investments.
- May 10**
 - Trust Board Meeting
 - Report of Executive Director to Trust Board of Directors regarding Bond Sale.
- May 11**
 - Borrowers to receive Trust Loan amounts and Trust and Fund Loan repayment schedules from Trust Financial Advisor.
- May 14**
 - Print OS and distribute to successful bidder.
- May 15**
 - Trust Bond Counsel distributes drafts of closing documents to Working Group.
- May 16**
 - Trust Bond Counsel distributes completed Trust Bond Resolution(s).
- May 18**
 - Confirmatory resolutions to be adopted by Borrowers finalizing Trust Loan amounts and Trust and Fund Loan repayment schedules (if necessary)
- May 21-22**
 - Borrower pre-closings.
- May 23**
 - Financing pre-closing held at Trust Bond Counsel's Offices.
- May 24**
 - Financing closing held at Trust Bond Counsel's Offices.

APPENDIX K

APPENDIX K
Preview of the SFY2019 Financing Program

- PROPOSED -

November 2018 Bond Sale

October 7, 2017	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the Trust)
Early February 2018	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
Late May 2018	Financial Addendum Form due to Trust. Information to be used to structure bond issues, loans and bond sale.
August 2018	Deadline for Private Water Purveyors to file with BPU
September 2018	Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved. Escrow closing of loans begins.
October 2018	Bid Blackout period begins.
November 2018	Bond Sale. Financing closing.
After Loan Closing	Bid blackout period ends. One half of the planning/design allowance is available plus other approved voucher amounts.

May 2019 Bond Sale

October 7, 2017	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the Trust)
Early February 2018	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
Early March 2018	Design Documents, and Loan Applications
September 2018	Trust and DEP project certifications commence upon issuance of Authorization-to-Award construction contract
Mid-December 2018	Financial Addendum Form due to Trust. Information to be used to structure bond issues, loans and bond sale.

January 2019	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
February 2019	Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved.
March 2019	Escrow closing of loans begins
April 2019	Bid Blackout period begins
May 2019	Bond Sale Loan closing
After Loan Closing	Bid blackout period ends One half of the planning/design allowance is available plus other approved voucher amounts

Preliminary Project List will be set forth in the January SFY2018 Report available at <http://www.njeit.org/borrowers/publications>.

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APPENDIX L

APPENDIX L
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
SFY2018 DRAFT Budget Worksheet (Accrual Basis)

<u>REVENUES</u>		2016	2017 Budgeted	2018 DRAFT	Inc / Decr	(%) Diff
Admin Fees:	1997 - 2017 (0.30%)	5,919,660	5,822,709	5,738,837	(83,872)	-1.4%
Bond Issuance Charges Paid by Borrowers:		1,051,408	370,000	60,000	(310,000)	-83.8%
Interest Income DL/IFP/SAIL Loans/Operating Accts		244,474	275,000	275,000	-	0.0%
		7,215,542	6,467,709	6,073,837	(393,872)	

<u>EXPENDITURES</u>		SFY2016 Actual	SFY2017 Budgeted	SFY2018 Draft	Diff. Inc / (Decr)	(%) Diff Inc / (Decr)	% Expenses	
P R O G R A M	Bond Counsel							
		- Issuance Costs (M&E)	970,215	850,000	765,000	(85,000)	-10.0%	12.8%
		- Program Charges (M&E)	0	175,000	250,000	75,000	42.9%	4.2%
	SAIL Program- Project Mgmt Expenses		35,847	100,000	50,000	(50,000)	-50.0%	0.8%
	Fin'l Advisor	- Issuance Costs (PFM)	470,476	310,000	138,353	(171,647)	-55.4%	2.3%
		- Program Charges (PFM)	0	120,000	120,000	0	0.0%	2.0%
	Trustee & Loan Servicer		157,447	200,000	198,997	(1,003)	-0.5%	3.3%
	Arbitrage Rebate Services (Omnicap)		54,400	47,000	55,500	8,500	18.1%	0.9%
	Master Program Trustee (USB)		14,834	17,000	11,000	(6,000)	-35.3%	0.2%
	Rating Service		397,174	300,000	129,000	(171,000)	-57.0%	2.2%
3rd Party Bond Issuance Expenses (iPREO, Newspaper)		17,387	26,000	12,000	(14,000)	-53.8%	0.2%	
Total Salaries & Fringe		2,344,169	2,773,398	2,939,659	166,261	6.0%	49.3%	
N o n	a) Salaries	1,334,686	1,525,074	1,638,901	113,827	7.5%		
	b) Fringe + DEP Indirect (2018: 51.95% + 20.49%)	1,009,483	1,248,324	1,300,758	52,434	4.2%		
B O N D	I.T. Expenses	- Hardware, Software, On-line	367,035	419,243	723,924	304,681	72.7%	12.1%
		- Office Computer Services (PCS)	9,600	9,600	9,600	0	0.0%	0.2%
Admin Expenses General (Seminars, Prof. Fees, Etc)		59,701	43,500	19,200	(24,300)	-55.9%	0.3%	
Investment Advisor (PFMAM)		79,920	70,000	91,000	21,000	30.0%	1.5%	
A U D I T	Auditor	- NJEIT	41,600	65,000	43,500	(21,500)	-33.1%	0.7%
		- EPA Compliance (CW/DW SRF)	39,000	40,000	42,400	2,400	6.0%	0.7%
Internal Control Audit (CohnReznick)		109,868	50,000	90,000	40,000	80.0%	1.5%	
Facilities - Rent & Property Insurance		119,045	147,700	128,943	(18,757)	-12.7%	2.2%	
Ancillary (Copier, Postage, Phone, Utilities)		36,817	31,000	33,756	2,756	8.9%	0.6%	
Special Counsel (LeClair Ryan)		44,429	0	0	0	0.0%	0.0%	
State Liason Charges (AG/GAU)		33,718	37,600	34,700	(2,900)	-7.7%	0.6%	
Reports, Publications & Marketing (GEEA's)		781	13,000	28,700	15,700	120.8%	0.5%	
Vehicle (Insurance, gasoline, depreciation)		6,181	16,500	18,880	2,380	14.4%	0.3%	
Depreciation (Other: IT, Furniture, etc)		0	0	27,214	27,214	100.0%	0.5%	
TOTAL EXPENDITURES		\$ 5,409,644	\$ 5,861,541	\$ 5,961,326	\$ 99,785			
					1.70%			
Unencumbered Contingencies (for Direct Loans, etc.)			\$ 606,168	\$ 112,511				

APPENDIX M

APPENDIX M

2017 TRUST BOARD MEETING DATES

January 12, 2017 (cancelled)

February 16, 2017

March 9, 2017

April 13, 2017

May 11, 2017

June 8, 2017

July 13, 2017

August 10, 2017

September 14, 2017

October 12, 2017

November 9, 2017

December 14, 2017

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