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FROM: David Zimmer, CFA, Executive Director
New Jersey Infrastructure Bank

DATE: May 15, 2019

SUBJECT: NJ Environmental Infrastructure Financing Program (NJEIFP) SFY2020 Financial Plan

Enclosed please find a copy of the NJEIFP Financing Program's **SFY2020** Financial Plan for the following individuals in the format as indicated:

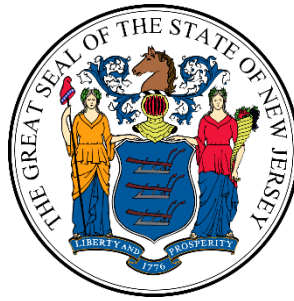
- The President of the Senate and the Speaker of the House:
 - electronic version emailed to: sensweeney@nileg.org; asmcoughlin@nileg.org
- The New Jersey State Librarian:
 - electronic version emailed to: dmerc@njstatelib.org
- The Office of Legislative Services:
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 - electronic version emailed to: jhorowitz@nileg.org; mpeterson@nileg.org; ihernquist@nileg.org

A copy of this report is posted on NJIB's website at www.njib.gov/nj/Water+Bank+Program+Publications.26 , under "Water Bank Program Publications", and the specific Program Information year.

Please note that the members of each of the following Legislative Committees are being provided an email copy of the report under separate cover:

- Senate Environmental & Energy
- Senate Budget & Appropriations
- Assembly Appropriations
- Assembly Environment & Solid Waste

cc: Linda Metzger, Secretary of the Senate
Dana M. Burley, Clerk of the General Assembly
NJIB Board Members
Adam Sternbach, Associate Counsel, Governor's Authorities Unit
Jeet Gulati, Deputy Attorney General, NJ Attorney General's Office
Michele Putnam, Assistant Commissioner, NJ Department of Environmental Protection



NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM

STATE FISCAL YEAR 2020 FINANCIAL PLAN

Submitted to the State Legislature by:

The New Jersey Infrastructure Bank

The New Jersey Department of Environmental Protection

MAY 2019



New Jersey Infrastructure Bank

Public Board Members

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**Report to the Legislature
Pursuant to**

P.L. 1985, Chapter 334
New Jersey Infrastructure
Trust Act

By

Catherine R. McCabe
Commissioner
New Jersey Department of Environmental Protection

Robert A. Briant, Jr.,
Vice-Chairman
New Jersey Infrastructure Bank

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NJ Water Supply Spillway



INTRODUCTION

The New Jersey Infrastructure Bank (the “I-Bank” or “NJIB”) and the New Jersey Department of Environmental Protection (“DEP”) are pleased to present the State Fiscal Year (SFY) 2020 New Jersey Environmental Infrastructure Financing Program (“NJEIFP” or “Water Bank”) 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 NJIB, formerly known as the New Jersey Environmental Infrastructure Trust (“NJEIT”), has partnered with the DEP to jointly fund and manage the Water Bank to provide low-interest loans for environmental infrastructure projects. The NJEIT continues this work in partnership with the DEP as an organizational department within the I-Bank. This Report for the I-Bank’s 33rd financing program year sets forth the plan by which projects, having applied and qualified for Water Bank loans, will be financed in SFY2020.

Throughout its history, the NJEIFP has focused upon providing financing for the construction and improvement of clean water and drinking water facilities and systems that protect the State’s natural resources and public health. Since issuing its first loan in 1987, the NJEIFP has issued approximately 1,326 long-term project loans totaling over \$7.13 billion for water quality and public health related environmental infrastructure projects. In the past thirty-two years, the NJEIFP has reduced total interest costs for municipalities, counties, authorities and public and private water utilities, on average, thirty-six percent (36%) of each borrower’s original loan balance, producing interest savings for taxpayers and ratepayers of at least \$2.58 billion. For a historical perspective on Program Funding History, see **Appendix J**.

The financial benefits of the NJEIFP 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. For an overview of the NJEIFP financing, see the Distribution of Financing Program Funds throughout SFY1987 – SFY2019, attached as **Appendix B**, and the Status Reports on Projects Funded in SFY1988 through SFY2019, attached as **Appendix C**.

This Report provides a detailed overview of the SFY2020 Water Bank financing program including: i) the Water Bank’s Multi-Year Construction (Short Term) Financing Program; ii) the Base Water Bank Financing Program; iii) the Disaster Relief Emergency Financing Program (SAIL); and iv) the SANDY Water Bank Financing Program. The SFY2020 Water Bank addresses the challenges created by the increased demand for the financing program by using supplemental sources of revenue from private lines of credit and adjusting the distribution of State 0% interest rate funds available for long term financing. With these changes, the Water Bank Financing Program will continue to offer competitive loan rates for the construction and improvement of clean water and drinking water facilities and systems (Base NJEIFP) and at the same time ensure the long-term viability of the Water Bank Program.

THE NEW JERSEY INFRASTRUCTURE BANK

The I-Bank is an independent state financing authority, in but not of the Treasury, authorized to issue revenue bonds to make loans to finance the construction of eligible environmental infrastructure projects. Recognizing the inadequacy of funds available to State and local governments through revenue initiatives and State and

federal aid programs for capital financing of wastewater treatment systems, the I-Bank was created by the New Jersey Infrastructure Trust Act, P.L.1985, c.334, N.J.S.A. 58:11B-1 et seq. (the “Enabling Act”) as a way to help meet the cost of upgrading the State’s wastewater treatment capacity to comply with State water quality standards. In 1987 the I-Bank, in partnership with the DEP, began to administer New Jersey’s state revolving fund (SRF) loan program after the Clean Water Act was amended, replacing the traditional federal grant program with a revolving fund loan program. The I-Bank leverages the federal funds made available through the federal SRF program by making low cost loans to local government units.

After the federal Drinking Water State Revolving Fund program was created, providing additional SRF funds to states for safe drinking water programs, the Enabling Act was amended in 1997 to change the name of the New Jersey Wastewater Treatment Trust to the New Jersey Environmental Infrastructure Trust and increase its role to include the financing of drinking water projects. The I-Bank’s role in financing State infrastructure was expanded in January 2018 when the Enabling Act was further amended, granting it the authority to finance certain transportation infrastructure projects. The I-Bank now manages two separate financing programs: (i) the longstanding New Jersey Environmental Infrastructure Financing Program (“Water Bank” or “NJEIFP”), and (ii) the newly formed New Jersey Transportation Infrastructure Financing Program (“Transportation Bank”).

This Report is specific to the Water Bank.

As federal SRF programs have expanded, the types of projects eligible for financing through the Program have also grown to include the water quality related aspects of landfills (for closure activities and new cell construction), land acquisition and conservation, remedial action activities and well sealing.

In addition to the federal SRF funds, the DEP and the I-Bank administer various loan funds capitalized by several State general obligation bond issues to address needed environmental infrastructure improvements.

- i. 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 DEP portion of the NJEIFP (“Fund”) and \$40 million to capitalize the debt service reserve funds securing the NJIB’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.
- ii. 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 NJIB to leverage via capitalization of NJIB debt service reserve funds and \$45 million to DEP to capitalize the Fund portion of the NJEIFP.
- iii. 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 NJIB to leverage via capitalization of NJIB debt service reserve funds.
- iv. Also, in 1997, the Water Supply Bond Act of 1981 (Water Supply Bond Act) was amended to provide up to \$50 million to the NJIB 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.
- v. 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 NJIB 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 I-Bank to provide low cost financing for environmental infrastructure projects in the State.

PROGRAM OBJECTIVE

As in the past, the goal of this year's NJEIFP is to provide low-cost and subsidized interest rate financing to eligible applicants in order to spur the construction of environmental infrastructure projects. There are generally five prerequisites to an applicant's eligibility to receive a Base SFY2020 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);
- iv. The applicant's satisfaction of financial eligibility and loan closing requirements; and
- v. Certification by the I-Bank's Board of Directors for long-term financing.

THE CLEAN WATER PROGRAM

The Federal Water Quality Act of 1987 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.

Funding in the amount of approximately \$400 million is available for Base SFY2020 CW project loans. Of this amount, approximately \$200 million is available from State funds, including prior State bond acts, federal capitalization grants, repayments of prior Funds Loan, interest earnings, and approximately \$200 million available through the issuance of NJIB Environmental Infrastructure Financing Program Bonds which currently carry a AAA/Aaa/AAA rating.

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 approximately \$120 million is available for Base SFY2020 DW project loans. Of this amount, approximately \$60 million is available from State funds, including prior State bond acts, federal capitalization grants, repayments of prior Fund Loans, interest earnings, and approximately \$60 million is available through the issuance of NJIB Environmental Infrastructure Financing Program Bonds which currently carry a AAA/Aaa/AAA rating.

PROJECT PRIORITY LIST / PROJECT ELIGIBILITY

Each year, as required by both federal and State law, the DEP develops a (i) "Proposed Priority System", (ii) "Intended Use Plan", and (iii) "Project Priority List" described as follows:

- i. The Priority System (PS) sets forth the ranking methodology for and prioritizes the projects that are eligible for financial assistance through the Water Bank.

- ii. The Intended Use Plan (IUP) is submitted to EPA for approval after a public comment period. The IUP provides information on funds available through the CW and DW components of the NJEIFP, including all federal funds allotted to the State under the Clean Water Act and the SDWA and available, respectively, to the CWSRF and the DWSRF. The final Federal Fiscal Year (FFY) 2019 Intended Use Plans set forth the ranking methodologies utilized to rank both Base and Sandy SFY2020 Water Bank projects.
- iii. The Project Priority List identifies projects targeted for financial assistance from the CWSRF and the DWSRF and identifies the estimated total eligible building costs under the appropriate project category.

UPDATED CLEAN WATER AND DRINKING WATER PROJECT LISTS

The SFY2020 January Report (published and delivered to the Legislature in January of 2019) identified, among other things:

- i. the SFY2020 Water Bank Clean Water and Drinking Water Interim Environmental Financing Program Project Priority Lists; and
- ii. the updated SFY2019 Interim Environmental Financing Program Clean Water and Drinking Water Project Priority Lists.

A detailed discussion of technical, managerial, and financial capacity appears in the New Jersey's Water Bank Financing Program's FFY2019 Intended Use Plan and in the SFY2020 January Report which can be found at:

<https://www.njib.gov/nj/Water+Bank+Program+Publications.26>

Applicants may submit loan applications at any time of the year. Program staff commence review of the applications upon submittal by borrowers of environmental planning, engineering design and plans & specifications. Issuance of a program "Authorization to Award" for the borrower's construction contract is a condition precedent to disbursement of Water Bank funding, thereby ensuring that the Water Bank's construction funds are committed only to those projects that meet all SRF Program requirements and are ready to proceed to construction.

The Clean Water and Drinking Water Project Priority Lists may be modified four times throughout the year with regard to both structure and project pool due to the rolling application process. The SFY2020 Clean Water and Drinking Water Interim Financing Program Project Priority Lists were submitted to the Legislature on January 18, 2019 and will be modified during the SFY2020 fiscal year as permitted by the I-Bank's Enabling Act.

The projects listed in the amended SFY2020 CW and DW Project Priority Lists are prospective recipients of financing in this year's Financing Program. Typically, not all the projects listed in the Project Priority Lists receive funding for numerous reasons such as voluntary withdrawal, failure to secure all permits and technical approvals, or failure to satisfy the Water Bank's security and credit requirements. Project Priority Lists only serve to define the population of projects from which loans will be made. Similarly, the project costs set forth in these lists are based on each Applicant's preliminary engineering estimates and are subject to adjustments during the application review process for project eligibility.

PROJECT ELIGIBILITY LIST

Long-term financing of project loans issued by the I-Bank and the State through the DEP 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 Eligibility Lists, which are developed in accordance with the State priority ranking systems and submitted to the Legislature with this Report each year. The Projects included on the Project Eligibility List must be identified on the Project Priority List and have received Authorization to Award as of a date, typically no later than one month prior to submission of the appropriation bills, indicating that

construction completion is likely within the upcoming fiscal year and thus eligible for inclusion in an upcoming bond pool. The SFY2020 CW and DW Project Eligibility Lists are attached as **Appendix A**.

EXCESS CAPACITY

The I-Bank will finance up to 100% of the cost of excess or reserve capacity. However, in support of the Program's 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 I-Bank will finance the balance.

BORROWER ELIGIBILITY

A municipal borrower for a CW or DW project must be a municipal corporation established under the laws of New Jersey. Local, regional and State authorities that seek funding for a CW or DW project must be constituted as public bodies corporate and politic, with corporate succession. Private drinking water systems that seek funding for a DW project 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.

ASSET MANAGEMENT

Certain borrowers receiving funding through the NJEIFP must have in place, or commit to develop, a Fiscal Sustainability (Asset Management) Plan ("FSP") for each project component 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 including the financial capacity for maintaining, repairing as necessary, and replacing the treatment works and funding such activities.

All borrowers are also required to develop an Asset Management Plan ("AMP") which categorizes and prioritizes system assets and lays out a financial plan describing the methods, scheduling and financing of the strategic upkeep and replacement of such assets. The DEP and the I-Bank 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.

LOAN CLOSING REQUIREMENTS – ALL LOANS

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. Satisfaction of the Water Bank's Creditworthiness requirements;
- iii. Passage of an authorizing resolution, reimbursement resolution and bond resolution;
- iv. Securing the approval of the Division of Local Government Services or the Board of Public Utilities (as applicable); and
- v. Agreement to the terms of the NJEIP's loan closing documents, including:
 - a. Bond covenants,
 - b. Continuing disclosure, and
 - c. Numerous other document provisions to further demonstrate the borrower's ability to repay the loan and satisfy the NJEIP's credit worthiness standards.

PROGRAM STRUCTURE

I. SHORT-TERM LOAN PROGRAM

Short-term Construction loans are available to finance the cost of (i) environmental planning and engineering design activities as well as the development of asset management plans and project-related soft costs (e.g. legal expenses) incurred in preparing a construction loan application, and (ii) project construction upon application approval. Construction Loans are issued to qualified applicants which satisfy the Water Bank's credit worthiness standards and who sponsor Water Bank eligible clean water ("CW") and drinking water ("DW") projects. They are available prior to the commencement of any professional services associated with a project application enabling the applicant to cover reasonably related project cost as they are incurred.

The Water Bank Construction Loan Program features low interest rates, low transaction costs and a streamlined online application process. Multi-year Construction Loans provide efficient funding during the duration of a project's construction period by reducing the borrowers' costs of issuance through low cost financing during construction and by avoiding multiple loan closings to secure separate funding for environmental planning and engineering design, construction, and excess construction cost overruns (Supplemental Loans). Short-term Construction Loans also provide greater flexibility in addressing project costs adjustments prior to long-term financing. Central to the Short-term Construction 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. Long-term financing terms, including Principal Forgiveness, are established at the time a loan countenances disbursement of construction funds,¹ and are contingent upon a project receiving long-term financing. These terms vary primarily with the nature of the project activities or populations served. The NJEIP has reduced any uncertainty as to when a sponsor's short-

¹ For Construction Loans issued upon **certification of engineering contracts**, long-term financing terms are established upon certification of the construction contract. For Construction Loans issued at the time of **certification of construction contracts**, long-term financing terms are established upon Construction Loan closing. For applicants financing the cost of construction through non-NJEIP sources or **self-funding**, long-term financing terms apply at the time of long-term loan closing.

term loan will be refinanced with long-term financing by confirmation no later than four months prior to long-term financing, which provides sponsors with adequate time prepare for loan closing.

Planning & Design Activities

Planning and design activities (P&D) are eligible to be financed under the Construction Loan Program to finance the cost of environmental planning documents and/or engineering plans and specifications for up to 100% of eligible costs. P&D activities may be financed with construction loans only if such activities are likely to lead to the construction activities of an Environmental Infrastructure Project. P&D financing may be obtained at the beginning of the application process to secure capital at the time such planning costs are incurred. SFY2020 P&D financing can be issued for terms of up to two (2) years. (Note, if combined with a construction loan, the total Short-term Construction Loan term may extend up to five (5) full fiscal years).

P&D loans specific to the development of **Long-Term Control Pans 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 be in accordance with the CSO loan financing terms discussed below for a term not to exceed the project's useful life or 45 years (pending approval from US EPA).

FUNDING COMMITMENT FOR THE COSTS OF PLANNING & DESIGN IS AVAILABLE UPON:

- i. The applicant's submissions of the following through the Water Bank's [H₂LOans](#) on-line system:
 - a. Project Description form;
 - b. An executed or draft engineering agreement; and
 - c. A short-term loan financial addendum form.
- ii. The Water Bank's issuance or procurement of:
 - a. DEP Certification that proposed project is eligible under either CW or DW SRF;
 - b. Credit Worthiness Approval;
 - c. Engineering Contract Approval;
 - d. DLGS approval; and
 - e. Construction Loan closing.

Project Construction

Construction Loans are issued for the project's construction period with a maximum term of up to three (3) full state fiscal years subsequent to construction certification. For projects which do not finance P&D activities in advance of construction certification within the program, the term of the Construction Loan is three (3) full state fiscal years from the date of loan closing. Construction Loans for the total estimated project cost are available throughout the application process.

FUNDING COMMITMENT FOR THE COSTS OF CONSTRUCTION ACTIVITIES IS AVAILABLE UPON THE SATISFACTION OF THE PLANNING AND DESIGN COMMITMENT MILESTONES AS WELL AS THE:

- i. Applicant's **submission** of the following through the Water Bank's [H₂LOans](http://www.h2loans.com) system www.h2loans.com:
 - a. Letter of Intent (Environmental Planning / Cultural Resources Documentation);
 - b. Loan Application;
 - c. Engineering design and specifications;
 - d. Applicable permits;
 - e. Socially and Economically Disadvantaged (SED) communities plan; and
 - f. Construction bids.
- ii. Water Bank's **issuance** of:
 - a. Environmental Decision Document approving environmental planning;
 - b. Authorization to Advertise Construction Contract;
 - c. Authorization to Award (ATA)¹ Construction Contract for at least one project component that is capable of independent operation and testing (operable segment); and
 - d. Contract Certification.

In addition, for all Construction Loans, the project must be identified on the Project Priority List submitted to the Legislature; funds must be available in the I-Bank's Construction Loan Program account; and the project sponsor must execute the requisite Construction Loan documentation with the NJIB.

Provisions Pertaining to Construction Loans.

For Clean Water program loans, short-term Construction Loans will be made on a readiness to proceed basis until the funds available for Construction Loan awards are exhausted. For Drinking Water program loans, short-term construction loans will be made based on priority ranked order and the availability of funds in the spring of 2020.

Construction Loan financings are funded by the I-Bank using DEP funds to the extent available, and from Water Bank operating revenues or capital from one or more private lending institutions (Private Capital).

Construction draws for project expenses will be made pursuant to requisitions submitted by borrowers. All interest charges will accrue to the I-Bank and be assessed on outstanding requisitioned amounts at a blended rate which will be established to cover interest, fees and administrative expenses incurred by the I-Bank from borrowing Private Capital or a market interest rate if the I-Bank's funds are utilized.

The I-Bank Board sets the interest rates or calculation methodology on Construction Loans at the beginning of each calendar quarter during SFY2020 and may delegate the authority to the I-Bank's Executive Director. Rates will be posted on the I-Bank website. It is anticipated that short-term loans issued in SFY2020 will be at an effective interest rate of between 0% and 50% of the cost of the I-Bank's short-term market rate funds.

Interest charges incurred by participants under Construction Loans are accrued and capitalized through the term of the loan. Construction Loans mature and are converted to long-term at the earlier of construction completion or three full fiscal years plus the term of the P&D phase of the loan, with principal and interest repayments commencing after long-term loan conversion closing.

Furthermore, the Borrower is generally 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 ("CSO") Long-Term Control Plans recognized by the NJEIFP and certain conduit loans for redevelopment projects. CSO short-term CW loans may be issued for terms of up to ten (10) years and funded 100% from DEP funds provided to the I-Bank at an interest rate of 0%. Principal repayments for these specific P&D loans for CSO projects commence after the third loan year consistent with the Local Bond Law (N.J.S.A. 40A:2-1 et seq.).

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 I-Bank will finance such cost as a component of the short-term loan and such cost will be refinanced as a component of the Borrower's long-term loan. The remaining 1% DEP Loan Origination Fee will be incurred and paid as specified in the schedule provided at I-Bank Bond closing. Given the level of DEP and I-Bank 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 disbursed through the Construction Loan is due upon maturity of the loan, which is typically refinanced through a NJEIFP long-term loan. 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. 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 including the full 2% DEP Loan Origination Fee.

II. SFY2020 DISASTER RELIEF EMERGENCY FINANCING PROGRAM (SAIL)

PROGRAM OVERVIEW

The Disaster Relief Emergency Loan Financing Program was enacted in August 2013, in recognition of the challenges which local governments faced 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 to repair damages incurred during the disaster and to improve the resiliency of CW and DW systems for future disasters.² 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 18, 2019.

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 the funds are to be used 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). 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, SAIL participants also receive assistance with compliance oversight as many local communities are neither equipped nor experienced in dealing with federal FEMA or HUD requirements.

² For additional eligibility requirements see N.J.S.A. 58:11B-9.5.

Partnership with NJOEM and FEMA. The I-Bank 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. Given the necessity that project expenses meet FEMA or HUD requirements as a condition of reimbursement, and the need to have such applications approved expeditiously, the NJEIFP, through the I-Bank, 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. All such work is overseen by and receives final approval from DEP. 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 total just less than the DEP's 2% Loan Origination Fee and are generally incorporated into the Borrower's long-term financing program package.

Short-term SAIL Loans issued in SFY2020 will be at an effective interest rate of between zero percent (0%) and fifty percent (50%) of the I-Bank's cost for short-term funds. SAIL loans may be issued for terms not to exceed three full fiscal years.

LOAN FUNDING SOURCES

The DEP will transfer a maximum of \$600 million to the I-Bank for the Water Bank's Short-term Loan Programs (Construction Loan and SAIL Loan Programs). The sources of funds for SAIL loans are limited to I-Bank cash-on-hand and specifically to DEP SRF Fund loan repayments, subject to appropriation. In addition, the I-Bank may procure Private Capital to secure additional sums necessary for SAIL Program Loans.

The source of funds for the DEP loan component for SAIL Program Loans 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 I-Bank loan portion consists of the I-Bank's environmental operating revenues or private sources of funds.

SAIL financing will continue to be available in SFY2020 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. SFY2020 SAIL loan interest rates are structured identically to that of short-term 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 Commissioner 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.

III. LONG-TERM FINANCING - SFY2020 BASE FINANCING PROGRAM

Long-term loans are available for allowable project costs and consist of an interest-bearing loan component from the I-Bank, and a zero-percent interest loan component from the DEP or otherwise subject to principal forgiveness as referenced herein. In the Water Bank's ongoing effort to provide the most attractive financing for project sponsors and also to maximize the number of projects the Program can finance, the Base SFY2020 NJEIFP will offer eligible participants whose projects receive construction certification in SFY2020, fifty percent (50%) market rate loans from the I-Bank in combination with fifty percent (50%) zero percent (0%) interest rate loans from the DEP. On a \$1 million loan, this translates into estimated interest savings over 30 years for an average "A" rated borrower of approximately \$257,000 in today's rate environment, or 25.7% of a borrower's loan amount above what the borrowers would save had they financed the cost of the project independently. For conduit project borrowers and privately-owned drinking water system borrowers, the Base SFY2020 NJEIFP will offer seventy five percent (75%) market rate loans to eligible participants in combination with DEP financing twenty five percent (25%) of each project with zero percent (0%) interest cost funds. Privately-owned drinking water system borrowers will have a cap of \$10 million per project with the remainder of the project balance funded at the I-Bank's market rate.

Returning to the financing program's historical format of a 50% DEP / 50% I-Bank funding ratio will result in slightly higher relative interest costs than recent years when the Program offered 75% of funding at 0% interest. The SFY2020 Base NJEIFP Financing Program continues other significant components of the SFY2019 NJEIFP Financing Program including principal forgiveness opportunities for certain types of projects including Lead Line Replacement, CSO Abatement, Barnegat Bay Watershed, and Small Water System projects. The Program also continues attractive financing terms such as longer loan terms, disbursement of CW funds based on readiness, frequent opportunities for conversion to long term loans and conduit loans for redevelopment projects.

DEP Fund Loans - The Base SFY2020 Financing Program Fund Loan (a.k.a. State loan component) will be issued at a zero-percent (0%) interest rate with the possible exception of DW projects in which the DEP may utilize CWSRF invested funds. Such funds may require an interest rate component. Participants will begin repaying the principal on their Base Fund Loans coincident with the initiation of debt service payments on the I-Bank long-term 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 I-Bank bond principal and interest repayments and I-Bank annual administration fee payments. Fund Loans are also structured to be co-terminus with I-Bank loans.

DEP funds are generally derived from five sources: 1) current and prior annual federal CWSRF and DWSRF grants (capitalization grants), 2) proceeds of various previously issued State Bonds, 3) State legislative appropriations; 4) Repayments from outstanding Fund Loans; and 5) interest earnings. Federal capitalization grants and other State funds are being utilized as the source of funding for those loan funds eligible for PFLs in the SFY2020 Financing Program. The DEP estimates that the State will receive approximately \$65.5 million and \$18.7 million in the next federal fiscal year in Clean Water State Revolving Fund ("CWSRF") and Drinking Water State Revolving Fund ("DWSRF") capitalization grants respectively.

NJIB Loans - The I-Bank generally provides long-term financing by issuing tax-exempt revenue bonds. Bond proceeds and Fund Loan proceeds are disbursed to project sponsors to repay a borrower's outstanding short-term loan that covers the costs of eligible project expenses incurred for planning and construction activities. In those cases where construction activities are not yet complete at the time of long-term financing, some bond proceeds are held in project accounts by the Trustee to cover the costs of future eligible project expenses. Long-term funding from the I-Bank in the SFY2020 Financing Program for a large majority of projects will be between twenty-five percent (25%) and fifty percent (50%) of each loan based on the long-term financing terms in place at the time each project component received certification of construction from the DEP. The I-Bank loan amount may equal seventy five percent (75%) for certain loans depending upon the nature, type and location of the project.

The I-Bank's interest-bearing loans are typically financed from the sale of tax-exempt Revenue Bonds. Two bond sales to finance SFY2020 Base NJEIFP and Sandy NJEIFP Loans are scheduled to occur in November of 2019 and May of 2020. Loan closings will occur within weeks thereafter. Proceeds from these Bonds serve as the I-Bank's funding source for the "market rate" loan component of each loan referenced herein. (Note that for very small I-Bank "Direct" loans, cash-on-hand related to the I-Bank's environmental operating revenues serve as a source of funds for the I-Bank loan rather than bond proceeds.)

The NJEIFP utilizes five (5) criteria when determining whether a project is to be included in the next bond pool:

- i. Inclusion of the project in the legislative appropriation (i.e. the Project Eligibility List);
- ii. Programmatic assessment of project readiness for conversion. Barring exigent circumstances, Projects must be deemed construction complete by the NJIB as of the date of communication to borrowers;
- iii. Statutory deadline for short-term maturity (currently up to three full fiscal years plus up to 2 years for a project's Planning & Design phase);
- iv. External regulatory considerations (e.g., expiration of NJ-BPU approval); and
- v. Programmatic need for Construction Financing Program funding dollars.

A minimum of \$460 million in loans is available through the Base SFY2020 NJEIFP. This total amount will consist of approximately \$230 million DEP Fund Loans and \$230 million I-Bank loans financed almost entirely with proceeds from AAA rated, tax-exempt bonds (it is anticipated there will be a small number of NJIB Direct Loans, *de-minimis* in size, which will be financed with the I-Bank's cash-on-hand relating to the Water Bank Program).

Principal Forgiveness (PFL)

In addition to the Base SFY2020 CW and DW NJEIFP, which finances Base project loans with an interest rate equal to fifty percent (50%) of the NJIB market rate, or seventy-five (75%) for privately-owned drinking water systems, PFLs are available for certain projects, with principal forgiveness consisting of between nineteen percent (19%) (i.e. Superstorm Sandy), to one hundred percent (100%) (i.e. asset management) of eligible project costs with the remaining portion of the loan typically bearing an effective interest rate of fifty percent (50%) of the I-Bank market rate, with the exception of the DW Lead Line Replacement Program (see below). The loan structures also vary based on project types.

SET-ASIDES AND RESERVES FOR THE BASE SFY2020 NJEIFP

- i. **Combined Sewer Overflow (CSO) Green Infrastructure** - \$12 million is dedicated to 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 treat stormwater runoff infiltration into subsoil or filtration by vegetation or the harvesting of stormwater) offering 50/25/25 financing terms for the first \$6 million of project costs subject to a \$3 million PFL limit per borrower and 75% interest free financing mixed with I-Bank funding at market rate for project costs between \$6 million and \$10 million and costs in excess of \$10 million will be financed through the base rate of 50% interest free financing and 50% I-Bank market rate.
- ii. **Combined Sewer Overflow (CSO) Grey Infrastructure** - \$10 million is dedicated to PFLs for **CSO Grey Infrastructure** abatement projects that **do not** utilize green practices. These projects are eligible for 50% principal forgiveness for up to \$2 million dollars in project costs to the extent funds are available. The balance is funded with 25% DEP interest free and 25% I-Bank market rate financing. Any project amounts between \$2 million and \$10 million are provided 75% interest free financing mixed with I-Bank funding at market rate. Costs in excess of \$10 million will be financed through the base CWSRF rate of 50% interest free and 50% market rate.
- iii. **Barneгат Bay Watershed** - A maximum of \$6 million in PFLs will be made available for stormwater and non-point source pollution management projects in the 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. Base program financing is offered for project amounts in excess of \$4 million.
- iv. **Coastal Community Water Quality Restoration** - A maximum of \$5 million is available for the principal forgiveness component of projects that eliminate, prevent, or reduce occurrences of shellfish bed and beach closings due to the presence of pathogens. 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 I-Bank market rate. \$2.5 million is committed to a potential project by the Cumberland County Improvement Authority to resolve failing septic systems and prevent shellfish bed closures in Downe Township, limited to Fortescue and Gandys Beach.
- v. **Small System Loan Program (NANO)** - A set-aside is being established in an amount of \$2 million of the DWSRF to offer principal forgiveness 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%) NJIB loan with a per sponsor cap of \$1 million. The I-Bank is authorized to expend a total of \$1 million in Water Bank 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 pledge ad valorem taxing authority as security for such loans, either directly or indirectly, will pay an annual guarantee fee equal to 1% of the outstanding I-Bank loan ("LLR Fee"). The LLR Fee will be deposited into the LLR Fund. Certain origination and underwriting fees associated with the Base Financing Program are waived for NANO borrowers. 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. Project costs in excess of the \$1 million

SET-ASIDES AND RESERVES FOR THE BASE SFY2020 NJEIFP (cont'd)

deposited into the LLR Fund. Certain origination and underwriting fees associated with the Base Financing Program are waived for NANO borrowers. 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. Project costs in excess of the \$1 million cap per borrower will be funded in accordance with the Base Long-Term program: 50% I-Bank and 50% DEP interest free funds for publicly owned drinking water systems and 75% I-Bank combined with 25% DEP interest free funds for privately-owned drinking water systems. The DEP waives its fee for NANO loans.

- vi. **The Small Water System Engineering Program** - A set-aside of \$2 million will be continued in the SFY2020 Financing Program for the Small Water System Engineering Program. Small systems that serve up to 500 persons and need assistance to come into compliance are eligible for 100% principal forgiveness loans for assistance by the Community Engineering Corps. There is a \$500,000 cap per project on these principal forgiveness loans.
- vii. **Lead Service Line Replacement Program** - A set-aside of \$30 million (\$33.33 million in total loan amount) is 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 with a lead action level exceedance and 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: Loans will be offered as 90% principal forgiveness and 10% DEP interest free funding. Project Applicants are capped at principal forgiveness of \$1, \$5 or \$10 million per water system (PWSID) per year based on the size of the population served by the water system. To qualify for this program, the presence of lead pipes and components must be documented. Any remaining costs are offered at the applicable base program rate. Partial line replacements are not allowed.
- viii. **Asset Management Programs for Small Systems** - NJEIFP will continue to provide 100% principal forgiveness of up to \$100,000 per applicant to small Drinking Water and Clean Water systems (those that serve 10,000 or fewer people) to develop and implement asset management programs (AMP) subject to a program cap of \$1,000,000. To qualify for principal forgiveness, the AMP must result in the construction certification of a related capital infrastructure project funded by the Financing Program with an aggregate principal amount of not less than \$250,000 within two (2) years or within the time set forth in the terms of the Note. In addition, for drinking water systems, the AMP must result in a highly ranked drinking water project in order to utilize the 100% principal forgiveness. DEP reserves the right to use these funds to hire a contractor to provide technical services to small communities for asset management. For all other borrowers, certain costs associated with the development of an AMP are eligible for funding through the NJEIFP's Base Program, 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. The DEP waives its fee for Small System AMP loans.

Unless otherwise specified above, for all Base SFY2020 NJEIFP CW and DW loans, the I-Bank 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 ranked 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.

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. For Sandy-related loans that accept US HUD Community Development Block Grant ("CDBG") funds, DEP may waive all or a portion of its 2% Loan Origination Fee to offset the cost of complying with HUD's additional requirements.

Direct Loans For projects eligible to receive relatively small NJEIFP loans, the I-Bank utilizes its NJEIT cash-on-hand in lieu of bond proceeds as the source of funds for its market rate loan component. Known as "Direct Loans", these loans are generally available for small projects. 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, credit worthiness and financial approvals. Direct Loans in the SFY2020 Financing Program are anticipated to be structured as fifty percent (50%) I-Bank market rate loans. Subject to the NJIB Board's discretion and including DEP's Fund loan, Direct Loans will otherwise be capped at a total of \$1.0 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 additional 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 and maturity for Supplemental Loans is generally identical to that of the borrower's original project loan. As the Water Bank Financing Program has progressed and now requires projects to be substantially complete prior to receiving long-term financing, cost increases are expected to occur during the term of the Construction Loan. As such, in SFY2020, it is expected that any cost increases will be handled by amending a project's short-term loan amount.

Brownfield Redevelopment Loans – For CW projects where a government unit serves as the applicant on behalf of, or in conjunction with, a private entity for the water quality component costs of a remediation or redevelopment project to statutorily qualify for NJEIFP loans and one or more of the following fact scenarios exists: (i) such government unit secures its repayment obligations pursuant to the provisions of the Redevelopment Area Bond Financing Law; (ii) the redeveloper's contractor administers or oversees all or a portion of project construction; or (iii) the borrowed funds are provided by the government unit to a redeveloper or its agent to fund all or a portion of the project's expenses ("Conduit Borrower"),³ the loans will be structured as seventy five percent (75%) of the NJIB market rate loans. Conduit Borrowers will not be eligible for supplemental fund loans from the DEP to cover unanticipated cost increases due to bid receipt, differing site conditions, change orders or other circumstances.

³ However, if a government unit is the applicant for a water quality component related to, and necessary for, a remediation or redevelopment project and (1) the government unit, and not the redeveloper, is undertaking and overseeing the construction of such water quality component as the owner and operator thereof and (ii) the repayment obligations of such government unit are not secured pursuant to the provisions of the Redevelopment Area Bond Financing Law, the loans will be structured at the Base SFY2020 NJEIFP with none of the other programmatic limitations otherwise applicable to a redevelopment project.

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. For example, 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 SFY2020 NJEIPF, Sandy NJEIPF, I-Bank-Only Loan or combination thereof).

I-Bank-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 NJEIPF long-term loans, NJIB only Long-Term Loans are available for such costs. It is anticipated that I-Bank-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 I-Bank anticipates utilizing environmental infrastructure bond proceeds for such loans.

IV. SFY2020 "SANDY" NJEIPF 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 systems affected by Superstorm Sandy. The large majority of these "Sandy NJEIPF" loans will consist of the same general funding terms offered in prior years:

- i. Nineteen percent (19%) non-repayment funds (PFLs) from the DEP;
- ii. Fifty Six percent (56%) zero interest rate loan from the DEP; and
- iii. Twenty Five percent (25%) AAA rated market rate loan from the I-Bank.

The DEP will make available and award the balance of the Sandy CWSRF funds that have not been committed in the SFY2019 or prior year Programs. If all remaining Sandy CWSRF funds are awarded in SFY2019, new submittals will be processed through the NJEIPF Base Loan Program consisting of the Base 50% DEP and 50% NJIB loan structure. Sandy Relief funds were made available in a one-time installment and offered while funds remain. 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 NJEIPF projects as determined by the DEP subject to state or federal program constraints.

As an alternative to the above structure, the DEP is offering Sandy NJEIPF eligible projects a 100% DEP Fund Loan (i.e. no I-Bank component loan). This financing option 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-percent interest 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 NJEIPF 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.

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 I-Bank is leveraging DEP's Sandy SRF Funds (excepting any loans associated with CDBG funds as detailed above) by 1/3 to produce a 75% State-DEP / 25% NJIB financing program. In this structure, approximately 25% of the DEP loan component, or 19% of the combined DEP / I-Bank 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 I-Bank loan component are proceeds provided through the I-Bank's environmental infrastructure long-term bond issuance.

V. OVERVIEW OF SFY2020 FINANCING PROGRAM REQUIREMENTS

1. **Financial Addendum Form** – 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. Two separate 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 private water utility/system), applicant obligations generally include but are not limited to completion of an FAF, passage of an authorizing resolution, reimbursement resolution and bond resolution or ordinance.
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", municipal NJEIFP loan applicants are **not** required to secure Local Finance Board (LFB) approval of the applicants' debt instruments issued to the I-Bank pursuant to the NJIB enabling act (N.J.S.A. 58:11B-9(a)) or the Local Fiscal Utilities Control Law (N.J.S.A. 40A:5A-6). Such debt is approved rather by the Director of DLGS based on information forwarded by the I-Bank in the NJEIFP loan application process. Moreover, P.L. 15 c. 95 relieves municipal NJEIFP loan applicants from 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, LFB approval is **not** 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** – DEP Project certification is required for all projects (e.g. Base SFY2020 NJEIFP, Sandy NJEIFP, SAIL, and Construction program loans), which is issued by the Commissioner of the DEP or her designee. DEP project certification is granted upon a project's receipt of all permits, compliance with environmental planning, design, and construction contract document requirements, the Program's issuance of an Authorization to Award (ATA) the construction contract and the availability of funds.
4. **NJIB Project Certification** – Loan Certification is required for all projects seeking program financing. NJIB Loan certification is awarded upon DEP project certification and the applicant's satisfaction of the Program's credit worthiness requirements. The Executive Director of the I-Bank certifies projects seeking Short-term Loans less than or equal to \$15 million and the NJIB Board of Directors certifies projects seeking Short-term loans greater than \$15 million and all Long-Term Loans.

5. **Short-Term vs. Long-Term Funding Eligibility** – Conditions precedent to Short-Term Funding Eligibility consist of project certification from the DEP and the I-Bank and satisfaction of the Financing Program’s credit worthiness standards. Conditions precedent to Long-Term Funding Eligibility consist of project certification from the DEP and the I-Bank, satisfaction of the Financing Program’s credit worthiness standards, and completion of project construction. Sponsors whose projects do not receive a Construction Loan from the NJIB prior to long-term funding (self-funded projects) must submit construction expenses on a form SLP101 to the DEP to allow Water Bank staff to monitor percentage of project completion. These sponsors must submit 100% of their project expenses to the DEP to receive long-term financing.
6. **Project Benefits Reporting Forms (PBR and CBR)** – The United States EPA requires, as part of receiving funds under the SRF program, annual submission of project information into the DWSRF Project and Benefits Reporting System (PBR) and the Clean Water SRF Benefits Reporting System (CBR). The Department obtains this information through the applicants’ completion of the PBR and CBR forms prior to loan closing.
7. **Loan Closing** – Short-term loans: The I-Bank offers closings for Short-term Loans within as little as three (3) weeks of submission of a Short-term Financial Addendum Form. Long-term Loans: Typically, within two to three weeks following bond sale, the I-Bank will settle its bond sale and conduct simultaneous Long-term loan closings with the participating borrowers.
8. **WISE Calculator** – The Water Infrastructure Savings Enabling (WISE) Act Calculator ([P.L. 2017, c.71, Section 2](#)) requires all local government units seeking financing of \$1,000,000 or more for an environmental infrastructure project not planned to be financed through the Water Bank, to submit a Financing Cost Estimate (FCE), provided by the I-Bank to the Director of DLGS/LFB for debt approval. The I-Bank developed the WISE Calculator tool (available on the I-Bank’s website at <https://wise.h2loans.com/>) to calculate and produce an FCE for Borrowers. The WISE Calculator provides Project Sponsors and their consultants a quick and easy way to quantify the comparative savings offered by Water Bank financing. It is also used by prospective borrowers as a budgeting tool for estimating the annual debt service due for proposed projects. The FCE provides transparency to the public and assists local officials in their due diligence for selecting the most cost-effective project financing.
9. **Minimum Loan Size** - The aggregate principal amount of any loan made by the NJIB and the DEP to any given qualifying project sponsor shall be no less than \$100,000 excluding short term Planning and Design loans.

FEES

DEP Loan Origination Fee. The DEP's Loan Origination Fee, calculated as 2% of project costs, offsets the cost of DEP's project review and construction management services provided to Borrowers. Sponsors may finance half the cost of this fee obligation through a Construction Loan from the I-Bank. These funds are transferred directly to the DEP upon receipt of the funds from the I-Bank. The remaining 1% fee balance is paid by the Borrower to DEP as a component of the Borrower's first long-term loan repayment. For CDBG, Nano and Small System AMP loans, the DEP Loan Origination Fee is waived.

NJIB Loan Origination Fee. For SFY2020, an NJIB Loan origination fee of 0.01 % may be applied to only the NJIB 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 NJIB Loan and typically does not cover the entire costs of underwriting new bond issues, the remainder of which is subsidized by the NJIB. Other than in refunded issues, the NJIB pays any uncovered cost of financing from NJEIT cash-on-hand.

The NJIB Annual Administrative Fee. The I-Bank will charge long-term SFY2020 Borrowers an administrative fee of up to 0.4% per annum on the original NJIB loan amount. This fee is uniformly applied annually to all Borrowers receiving loans in the SFY2020 Program for the duration of each loan. Administrative fees collected from Borrowers of all financing program years may be utilized to fund NJIB's activities as enumerated in the SFY2020 operating budget (Appendix G), or provide loans, collateral or match funds for the Program as appropriate or needed.

Security Research Fee. The NJIB may charge non-governmental participants for any expenses incurred by or on behalf of the I-Bank in connection with the evaluation of the acceptability of any collateral provided as security for the I-Bank and Fund loans, regardless of whether the loan is actually closed. The I-Bank 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 0.50% of the outstanding amount due.

Event of Default Fees and Expenses. The Borrower is charged reasonable fees and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the loan agreements including attorney fees.

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

NJIB LONG-TERM BONDS

The Water Bank 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 NJIB loan. Aggregating many project financings into one diversified bond pool offers multiple benefits to borrowers: 1) better access to the high quality debt market for smaller and lower-rated borrowers; and 2) lower financing and underwriting costs for all program participants. Participating in the NJEIFP has historically resulted in borrower savings between twenty-five and forty percent of the cost of debt service relative to independent financing. Since the inception of the Water Bank Financing Program, borrowers have saved in excess of \$2.54 billion on \$6.85 billion of long-term project financing. The addition of aggressive loan terms, including up to fifty percent (50%) principal forgiveness in SFY2020, 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, I-Bank loans eliminate the need for borrowers to obtain bond insurance, manage arbitrage responsibilities, self-fund an initial five percent (5%) of the loan amount (in the case of municipal borrowers), and reduce many other ancillary borrowing and reporting costs. Moreover, throughout the life of the bonds, the I-Bank monitors market conditions to assess when interest rates meet the I-Bank's savings threshold for refunding prior bonds and coordinates the sale of refunding issues. Net savings from prior bond refundings are passed on to borrowers, further lowering loan costs. Since its inception through February 2019, the I-Bank has returned in excess of **\$153** million in interest and principal cost savings to participating borrowers through the refinancing of its outstanding bonds.

The two loan agreements entered into by borrowers, one with the I-Bank and one with the State, acting by and through the DEP, are drafted to reflect the differences between the security features for (i) G.O. borrowers, (ii) revenue borrowers and (iii) 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. The discussion that follows represents the current expectations for the loan agreements under the SFY2020 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 below. The I-Bank and the State reserve the right to include special items in individual loan agreements, conditions, and covenants unique to the circumstances of individual 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 base loan agreements.

THE FINANCING DETAIL

Projects receive long-term funding upon completion of project construction, determined by the NJIB based on Project Sponsor requisitions. Borrowers must provide final requisitions approximately two months in advance of an upcoming bond sale, or on any alternative date established by the I-Bank, to participate in an upcoming bond sale. The I-Bank intends to issue one or more series of environmental infrastructure tax-exempt bonds for governmental borrowers participating in the SFY2020 NJEIFP. Depending upon the borrowers' characteristics, the I-Bank may also issue a series of alternative minimum tax (AMT) environmental infrastructure bonds for private drinking water systems or other projects with a significant private use component, as well as a series of taxable bonds for private conduit borrowers in this year's financing.

The NJIB environmental infrastructure bonds are expected to fund the project accounts established by the NJIB Indenture, 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. The NJIB 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 I-Bank issued bonds will not exceed

30 years. However, for program participants financing CSO projects, pending EPA approval, a maturity term in excess of 30 years may be available beginning in SFY2020.

All Water Bank financing program participants must issue a bond, note or other obligation to the I-Bank and the State to secure their loan repayment obligation to the NJIB and the State 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 NJIB 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 I-Bank and the State.

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

- i. The repayments of the Series Borrowers of the Series NJIB Loans (which repayments are, in turn, collateralized by the bond, note or other obligation of each series Borrower issued to the I-Bank to secure the Series Borrower's obligation to make these repayments on time and in full);
- ii. The repayments by the Series Borrowers of 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, with respect to certain Authority Series Borrowers only; and
- vi. Certain State-aid payable to certain of the Series Borrowers and certain participants of certain Authority Borrowers.

Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank environmental infrastructure 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 NJIB has no taxing power) is pledged to the payment of the principal of or interest on the NJIB Series Bonds.

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:

- i. **NJIB 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 NJIB anticipates AAA/Aaa/AAA ratings from Fitch, Moody's and Standard & Poor's respectively.
- ii. **The NJIB's need to minimize transaction costs** – Assigning participants to various pools can minimize the complexity and cost of the bond issue.
- iii. **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 I-Bank. 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, a specific borrower that doesn't meet the Program's credit standards may need to request a waiver from the State Treasurer to satisfy such.

- a. **Federal tax law considerations** – AMT bonds, taxable bonds and varying construction draw schedules among participants may make it beneficial to pool certain participants together to comply with federal tax law.
- b. **State law limitations** – Restrictions in certain State general obligation bond acts preclude the use of certain bond act moneys as security for private borrowers.

A pro forma based on the Eligibility List is attached hereto as **Appendix D** to give a representation of how Bond Series 2019A-2 might look were it to include all the projects on the Eligibility List. Please note, however that only a portion of the projects on the list are expected to be financed in the Series 2019A-2 Bonds. The assumptions in this pro forma include the cost of issuance, underwriting expenses and program fees.

The NJIB Green Bonds. In the past twelve months, the I-Bank issued three series of new issue “Green” Environmental Infrastructure Bonds (listed below) to finance two series of governmental borrowers (identified as “A Series”) and one series for AMT borrowers (Identified as “B Series”), 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 NJIB green bonds finance or refinance the loan portion of SRF projects that positively impact the environment.

- i. In May 2018, the I-Bank issued \$21.10 million of new issue environmental infrastructure Green bonds (**Series 2018A-1**) priced with a true interest cost (TIC) of 3.14% and \$15.69 million of new issue environmental infrastructure Green AMT Bonds (**Series 2018B-1**); with a TIC of 3.63%
- ii. In November 2018, the I-Bank issued \$17.45 million of new issue environmental infrastructure Green bonds (**Series 2018A-2**) priced with a TIC of 3.71%

Attached as **Appendix H** are the Green Bond Reports identifying projects funded in these bond series and includes the remaining project proceeds, if any.

AMT Bonds. The Tax Reform Act of 1986 imposes restrictions on the types of projects that can be financed with tax-exempt bonds. For projects involving non-profit use, private use, private payments, or private loans and not otherwise complying with Federal income tax requirements for tax exempt governmental bonds, the I-Bank may issue additional series of Alternative Minimum Tax (“AMT”) bonds or taxable bonds. The issuance of AMT bonds imposes additional conditions precedent to the issuance of I-Bank bonds, including, without limitation, the receipt of a volume cap allocation from the Treasurer, 2% costs of issuance limitation and hearings under the Tax and Equity Fiscal Responsibility Act of 1982 (“TEFRA”).

In past years, the I-Bank has funded a separate series of AMT bonds for 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 I-Bank may attempt to combine the AMT bonds into a single series of NJIB bonds, to the extent practicable and allowable under the Clean Water Act and the Safe Drinking Water Act and other applicable law in an effort to best manage program expenses.

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 I-Bank at its discretion 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 NJIB series of taxable or AMT bonds will have the same security features as any other series of NJIB bonds or, in the case of private drinking water systems, collateral acceptable to the I-Bank and the DEP.

ESCROW CLOSING

Program participants whose projects will be partially funded with I-Bank environmental infrastructure bond proceeds must have all the necessary certifications, ordinances, resolutions, authorizations, counsel opinions and necessary financial covenants in place and escrowed to be included in the NJIB’s bond sale. Participants

are required to close and deliver in escrow their loan agreements, as well as their bonds or collateral securing their repayment obligations, approximately two months prior to the I-Bank's bond sale. This process ensures, to the greatest extent possible, a smooth and efficient bond sale and closing. The I-Bank pledges these documents as collateral for issuance of its bonds to finance the I-Bank Loans. These documents are held in escrow until after bond sale and all conditions precedent to final closing have been met. At that time, the documents are released from escrow and final closing takes place concurrent with Borrower loan closing.

COMPETITIVE SALE OF NJIB BONDS

After escrow closing, the NJIB will schedule its respective bond sales. The NJIB enabling legislation requires that the NJIB's Long-term bonds be sold on a competitive basis. The NJIB publishes 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 based on the lowest true interest cost bid. The NJIB will require bidders to submit their bids electronically for the bond series it will issue in SFY2020. The NJIB, 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 or premium which they may include in the bids.

Generally, 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 bond coupons are above current market rates, and as a result, the purchase price of the bonds exceeds 100% of the initial price, is the likely outcome. Both the use of term bond(s) and a larger original issue premium may provide underwriting syndicates increased flexibility resulting in a lower true interest cost for the NJIB's bonds and program participants.

Prior to the bond sale, the NJIB will establish the criteria for the investment of any bond proceeds, not disbursed to borrowers at closing as reimbursement for project costs or payoff of short-term loans, based upon market conditions in either a portfolio of securities, money market funds or a flexible repurchase agreement on which to be bid. The NJIB may also determine to accept investment bids on an electronic basis. It is anticipated that I-Bank bond sales will occur in November of 2019 and May of 2020 and will include projects essentially construction complete thereby minimizing any potential for non-disbursed bond proceeds. Detailed proposed schedules are set forth in the **Appendices E1 and E2**. A Preview of the SFY2021 Financing Program Schedule is attached as **Appendix F**.

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 NJIB's Official Statements. As discussed below, full disclosure will be required for pool participants determined to be "material obligated persons." Reduced disclosure will be required from the balance of the participants. It is not anticipated that the NJIB will have any participating borrowers in SFY2020 who meet this material obligated person standard.

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 I-Bank 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 NJIB 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 NJIB 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.

Pursuant to Rule 15c2-12, the Water Bank Financing Programs are considered material "obligated persons." Accordingly, the NJIB will make the appropriate secondary market disclosures for the SFY2020 Financing Program as it has for past Financing Programs commencing in 1995.

UNDERFUNDED OR OVERFUNDED ALLOWABLE COSTS

In those limited circumstances where long-term financing is issued prior to construction completion, if final bids are higher than the estimated costs, or if differing site conditions are encountered during construction, the participant is eligible to return to the Financing Program for supplemental short-term and long-term financing for the increased allowable costs, subject to certain IRS procedural requirements that must be followed. Similarly, 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 an NJIB Long-Term Loan, this money is expected to be used to make debt service payments on the participant's NJIB Loan or be expended through a defeasance (i.e. used to purchase US Treasury securities and placed in escrow to pay down outstanding bonds on the earliest redemption date). These NJIB monies may also be available to fund cost increases for change orders due to differing site conditions, certain other project costs or for allowable reserve capacity costs, subject to approval by the NJIB. In the case of a Fund 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. in many cases, year 30) and moving forward until the de-obligated amount is realized.

Because most projects are now funded through flexible short-term construction loans, and there are limited exceptions to the requirement that projects reach construction completion prior to advancing to long-term financing, it is not anticipated that projects will require supplemental loans because cost increases are being handled through amendment of the short-term loan amount. For the same reasons, it is not expected that there will be overfunded costs requiring a defeasance and deobligation.

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 by other means. 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 NJIB has imposed these requirements to provide assurance that projects will be financed and completed in their entirety.

PROJECT ACCOUNT DISBURSEMENTS

For any project not completed with expenses still outstanding, remaining construction drawdown schedules are developed prior to escrow closings by the DEP, based upon the participants' own submissions. The I-Bank then develops a composite drawdown schedule from all of the individual borrowers in any given pool to determine the best investment of bond proceeds.

LOAN REPAYMENTS

As the DEP has not received EPA approval as of the date of this writing for extended term loans of 45 years, all of the NJIB bonds will mature within thirty years from the respective date of issuance thereof. Interest on each NJIB 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. The aggregate of the individual participant's debt service schedules relating to their NJIB loans cover the debt service of the NJIB bonds, plus the I-Bank's annual administrative fee.

Participants make scheduled debt service payments on both their I-Bank and Fund loans with a single payment to a trustee. To the extent that a project is not construction complete prior to long-term conversion, debt service payments are required to begin no later than 6 months after construction completion, or shorter if the borrower chooses to begin amortization prior to the end of its construction period. Each debt service payment is determined as follows:

- i. Scheduled principal and interest due the NJIB, net of any applicable credits;
- ii. Scheduled principal due the DEP; and
- iii. Any administrative fees owed to the DEP and the NJIB.

Borrowers also have the option to capitalize interest during construction for up to three years. As the NJEIFP has transitioned and now offers long-term funding to only those projects which have completed construction, this option should be diminished. In the event there is an opportunity and a Borrower elects to capitalize interest on its long-term loan during construction, the interest earnings derived from bond proceeds in the Borrower's capitalized interest account will be credited against the amount owed for capitalized interest, thereby minimizing the interest costs on unutilized funds to the Borrower.

INVESTMENT OF PROJECT LOAN ACCOUNT PROCEEDS

Construction draws for any remaining project expenses 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 NJIB Indenture, will be invested to maximize the cash flow of those funds.

The I-Bank will continue to invest project loan account monies to the expected drawdown dates for any construction not completed under the Short-term Construction Loan Program and prior to long-term funding. These deposits will be invested in accordance with the permissible investments as defined within the Indenture. If determined to be advantageous, the project account may be invested in State and Local Government Securities or other securities as allowed under the Indenture. Securities will be procured through a competitive bid process.

Each year, the NJIB 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 NJIB will seek authorization from the Director of the Division of Investment in the Department of the Treasury to use them.

FLOW OF REPAYMENTS

The 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 NJIB environmental infrastructure bonds issued (*see below section entitled "Cross Coverage Between Series"*). 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 NJIB Series Environmental Infrastructure Bond payments, the Master Program Trustee will deposit (i) such Fund Loan repayments and (ii) 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 repayment accounts. Once deposited in the appropriate revolving fund accounts, these monies are available for the DEP to make future loans for CW and DW project purposes, respectively.

CREDIT STRUCTURE AND RATING OF THE NJIB BONDS

Minimizing costs for the participants in the Financing Program requires that the NJIB bonds be backed by the strongest available credit structure. The credit structure for the NJIB's bonds is created through provisions in the bond documents, loan agreements and related support agreements executed by the participants. **The NJIB'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 NJIB bonds issued since this structure was introduced in 1995.**

The credit structure of the NJIB's Bonds allows the Fund loan repayments of one borrower to secure the NJIB 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 NJIB Bond issues as allowable. Since 1995, this technique has been used to enhance NJIB Bond ratings with respect to particular pools or specific loans. In addition, the NJIB established cross collateralization between the CW and DW Programs to extend the benefits available to CW borrowers and to DW borrowers. This "true pool" structure further secures the NJIB Environmental Infrastructure Bonds, improves the bond ratings, lowers the interest cost of the Bonds for participating borrowers, and eliminates the need for bond insurance.

The NJIB may issue tax-exempt, AMT or taxable bonds that will be uninsured to finance its share of the SFY2020 Financing Program. Security for the NJIB environmental infrastructure bonds relies on the following seven major credit features, as well as other protective covenants typically supporting revenue bonds:

- i. The pledge of revenues from self-supporting projects;
- ii. 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 NJIB; 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 NJIB;
- iii. Other forms of credit enhancement, if necessary;
- iv. Subordination of Fund Loans to the NJIB Loans within the particular pool to increase coverage of debt service on the NJIB bonds;
- v. Cross coverage from all outstanding environmental infrastructure bond pools, after the individual pool NJIB payments have been made, to provide additional coverage for outstanding NJIB environmental infrastructure bonds sold between 1998-2018 and into the future (if so, designated by the NJIB) as allowable;
- vi. Cross-collateralization between CW and DW Programs; and
- vii. The ability of the State to intercept State-aid payable to borrower municipalities or, in the case of authority borrowers, underlying municipalities.

(i) **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 I-Bank will require a revenue bond to be issued to the I-Bank 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, *de-minimis*, 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.

(ii) **Credit Worthiness**

NJIB bonds are ultimately secured by a **G.O. pledge** from each municipal or county borrower to levy and collect taxes to pay debt service or a **Revenue Bond pledge** from the utility or water service provider. 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). For applicants that do not have a credit rating from any of Fitch Ratings, Moody's Investors Service or Standard & Poor's Ratings, the I-Bank generally requires each applicant to seek and obtain an acceptable private ratings assessment from one of the above agencies. For small (*de-minimis*) borrowers, the I-Bank requires the applicant to meet certain liquidity, leverage and cash flow metrics. Additional information regarding the I-Bank's Credit Policy may be obtained on the I-Bank's website at: https://cdn.njib.gov/njib/policies/njib_credit_policy_2018.pdf.

In the case of authorities with no taxing power, which must secure their bonds with project revenues and, which, absent credit enhancement, do not have an investment grade rating, the NJIB may require the local unit bonds to be additionally secured by G.O. deficiency agreements with underlying municipalities or counties, 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 or counties.

(iii) **Credit Enhancements: Borrower Reserve Funds**

For certain smaller borrowers, additional security in the form of a borrower financed reserve fund in the amount of two-years of average debt service payments may be required. Drawdowns on the loan may also be restricted to the percentage of the fund-up of the special borrower financed reserve fund.

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 NJIB loan ("LLR Fee"). The LLR Fee will be deposited into the LLR Fund to provide additional coverage to the borrower's debt service payments.

(iv) **Subordination of State Loans**

Within each bond series, repayments on each borrower's Fund Loan are subordinated to that borrower's NJIB Loan repayments. Thus, a borrower's Fund Loan repayments provide coverage on its corresponding NJIB Loan repayment obligations. In addition, all Fund Loan repayments within each bond series may be applied to any NJIB environmental infrastructure bond debt service payment whenever any NJIB environmental infrastructure Loan repayment deficiency by any borrower within such Series occurs as allowable. All Fund Loan repayments for each period, once credited to such borrowers and once such NJIB bond debt service payment for the repayment period is satisfied, are paid to the Master Program Trustee.

(v) **Cross Coverage Between Series**

In 1995, the I-Bank instituted the concept of Cross Coverage wherein, once NJIB debt service on individual bond issues is satisfied, the remaining Fund Loan repayments are transferred to the MPT to cover potential

debt service deficiencies for all outstanding NJIB Series Bonds so designated and as allowable. As Fund Loans are repaid, the money is held by the MPT for one semi-annual bond payment period (approximately 6 months) plus one day in the Master Program Trust Account (MPTA) to provide additional coverage as allowable for the next NJIB environmental infrastructure debt service payment due on all outstanding NJIB environmental infrastructure bonds and any future NJIB environmental infrastructure bonds so designated, prior to being paid to the State.

On the following semiannual 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 to make full and timely payments to bond investors. Fund Loan repayments held for two semi-annual bond payment period that are not used to repay defaults are then transferred back to the State SRF repayment account and made available for originating new loans to participants in future financing cycles.

By continuing to use some or all of the Fund Loan repayments associated with the outstanding 1998 through 2018 NJIB Bond issues, as well as subsequent NJIB Environmental Infrastructure Bonds, to cross collateralize, on a subordinated basis, all or a portion of future NJIB Environmental Infrastructure Bond issues so designated, this cross-coverage credit structure reduces the risk of default on the NJIB environmental infrastructure 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 NJIB Environmental Infrastructure Bonds is enhanced by the fact that Fund Loan repayments from all borrowers, as allowable, within each pool are available to make debt service payments on any NJIB Environmental Infrastructure Bonds in the event of an NJIB Environmental Infrastructure Bond debt service payment deficiency by one or more borrowers in a given pool. Since the NJIB 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 NJIB or Fund Loan payments has fully discharged its obligation to make such payment. To date, the I-Bank Bond Financing Program has never suffered a payment default. To the extent permitted by the rating agencies, this practice will be continued in SFY2020.

(vi) **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 NJIB loan repayments from all deposits in the Master Program Trust Account. 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 NJIB Environmental Infrastructure 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 NJIB 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 NJIB and the DEP would take steps to collect the defaulted loan repayments to reimburse the appropriate DW or CW Fund.

(vii) **State-Aid Intercept**

I-Bank 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 full and timely debt service payments to the I-Bank, the State-aid intercept mechanism authorized in the I-Bank's enabling statute may be triggered and State-aid may be diverted from the participant, or an underlying municipality of the participant, to the bond trustee to pay debt service to the bondholders.

The model for this approach is the State's Municipal Qualified Bond Program, which has been used by the State's lower rated borrowers. Many of the revenues securing Qualified Bonds issued by participants in the

Municipal Qualified Bond Program can be intercepted by the I-Bank 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.

The intercept under the NJIB 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 NJIB 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 never needed to employ its State aid intercept powers.

JUNIOR LIEN BOND POLICY

NJIB 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 NJIB to issue subordinate NJIB Loan Bonds to the NJIB under the Financing Program. In response, and upon consultation with the State Treasurer, the Attorney General's office and borrower bond counsel, the NJIB has adopted a Junior Lien Bond Policy, which provides:

1. The NJIB may accept junior lien NJIB 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 NJIB 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 NJIB Credit Policy; and
 - c. The Junior Lien Authority Borrower Bond Resolution under which any such NJIB 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 (1), so long as he reports this action and the reasons therefore to the NJIB Board of Directors at the next scheduled Board meeting after such decision.

COVENANTS AFFECTING THE LOCAL UNIT

The loan agreements are legally valid and binding obligations between the NJIB/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, and proper public notice given 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 NJIB and Fund funding from its own resources.

Other covenants include:

- i. 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;
- ii. The intercept of State aid payable to a general obligation borrower who fails to meet NJIB Loan repayment and/or administrative fee payment schedules; or
- iii. 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 NJIB Loan repayments;
- iv. 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;
- v. 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;
- vi. A limitation on the use of loan proceeds to only finance allowable costs of the project which are funded by the loan;
- vii. 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 NJIB and the State, and (iii) an opinion from the NJIB's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the NJIB's bonds or the tax-exempt status of the NJIB's bonds;
- viii. A prohibition on actions that may jeopardize the tax status of the bonds issued by the NJIB and, where appropriate, the State;
- ix. A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the NJIB, if required under the Rule; and
- x. The NJIB and the State may impose additional covenants on PFLs borrowers in order to ensure compliance provisions unique to the FFY2019 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 NJIB's Long-Term Loan component when the NJIB Series Bond is closed and the NJIB Loan proceeds are used to repay the corresponding portion of each borrower's Short-Term Construction Loan, with any residual proceeds placed in the respective project loan accounts created under the NJIB Indenture. The Fund Loan is 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 NJIB 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 NJIB Loan proceeds for any allowable project costs still outstanding during long term financing will be made by the Trustee, acting as agent for the NJIB, following receipt of authorization from the NJIB based on a borrower's certified requisitions. Fund Loan disbursements will be made by the State, also upon receipt of a borrower's certified requisitions.

Other terms include:

- i. A level annual repayment schedule for NJIB 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;
- ii. 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;
- iii. Semi-annual payment of one-half of the NJIB annual administrative fee; 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 NJIB annual administrative fee on a monthly basis;
- iv. Payment of the remaining balance of the DEP Loan Origination Fee shall be paid with first debt service payments; 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;
- v. A late charge of 12% per annum, or the Prime Rate plus 0.50%, whichever is greater, of the loan payment amount due calculated from the due date and charged daily on a pro-rata basis;
- vi. The application of each NJIB Loan repayment pursuant to the terms set forth in each Indenture (typically to interest first, then principal);
- vii. Debt service payments to amortize principal must begin within one year of the anticipated date of completion of construction;
- viii. If not complete at time of long-term financing, the anticipated project construction completion date must be established within three full fiscal years of the long-term loan closing date.;
- ix. 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

- x. 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 long-term loan agreements may also provide borrowers with an option to prepay loan obligations without penalty. Prepayment of either the NJIB or Fund Loan requires a 90-day written notice to the NJIB and a written approval response thereof. Fund Loan prepayments also require a 90-day written notice to the DEP and a written approval response thereof. NJIB 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 NJIB/Fund financing is based on a split between the NJIB and the State for the financing of a project's eligible cost. Therefore, the prepayment of any NJIB 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 NJIB and the State associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the NJIB Loan and the Fund Loan requires prior approval of the NJIB and the DEP respectively.

DEFAULT

The loan agreements define an event of default ("EOD") as:

1. the failure by the borrower to make a loan repayment when such failure continues for a period of fifteen (15) calendar days;
2. the failure to make timely payment of an administrative fee on the NJIB 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 including any outstanding loan or bond debt service payments in full and on time; and
6. the failure to observe or perform any other duties, obligations or responsibilities required by the NJIB 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 30 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 NJIB and/or State may accelerate the NJIB and State loans and in the event of any default, the NJIB 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 NJIB 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 NJIB Loan obligation;
3. For principal payable on the NJIB Loan obligation;

4. For other amounts due and payable to the NJIB;
5. For interest, principal and other amounts due the NJIB 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 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 NJIB in the agreement and the local unit bond or other approved collateral are, except for certain reserved rights, assigned by the NJIB, at its discretion, to the Trustee. Further, each participant will consent to any transfer of the loans deemed necessary by the NJIB 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 NJIB and the Trustee must be secured for both the NJIB and Fund Loans. In addition, the DEP must provide prior written approval for assignment of Fund 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 NJIB must receive an opinion from bond counsel assuring that the terms of the assignment preserve the tax-exempt status of the NJIB bonds, and in addition, will not have an adverse impact on the security for the NJIB's bonds.

MISCELLANEOUS PROVISIONS

The NJIB and the State reserve the right to make such modifications to this Report as may, in their discretion, be necessary, convenient, or desirable to the Water Bank Financing Program, provided such modifications are consistent with the purposes of the Financing Program and with the provisions of the enabling legislation and corresponding rules and regulations.

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APPENDIX A

Appropriations (Eligibility) List

SFY2020

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APPENDIX A
SFY2020 Appropriations (Eligibility) List

CLEAN WATER SUPPLEMENTAL LOAN PROJECTS

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
	North Hudson Sewer Authority	S340952-19-1	\$ 700,000	Combined Sewer Improvements
	Total CW Supplemental Projects:	1	\$ 700,000	

CLEAN WATER PROJECTS

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
753	Aberdeen Township	S340869-02	\$ 9,000,000	San. Sewer and Pump Sta. Upgrades to Freneau / Woodfield Area.
935	Allentown Borough	S340567-06	\$ 664,938	Water Meter Replacement (FKA DW)
364	Atlantic County Utilities Authority	S340809-24	\$ 500,000	ACUA Pump Station Resiliency Project
611	Atlantic County Utilities Authority	S340809-28	\$ 4,100,000	Sewer Sludge Incinerator Improvements
79	Bayshore Regional Sewer Authority	S340697-06	\$ 15,100,000	Phase II Perm. Restore/Mitigation of Blower Bldg. & Pwr. Dist. System
558	Bradley Beach Borough	S340472-01	\$ 2,700,000	Sewer Main Installation and Repairs - Phase I
898	Bradley Beach Borough	S340472-02	\$ 2,590,050	Bradley Boulevard Stormwater
388	Brick Township Municipal Utilities Authority	S340448-11	\$ 5,278,297	Wastewater Pump Station Rehabilitation - Phase II
450	Burlington Township	S340712-16	\$ 960,000	Sanitary Sewer Rehabilitation in Various Locations
5	Camden County Municipal Utilities Authority	S340640-17	\$ 3,500,000	Reduce Potential for CSOs within City
36	Elizabeth City	S340942-19	\$ 7,700,000	Trumbull Street Flood Control Project
403	Franklin Township Sewerage Authority	S340839-07	\$ 2,500,000	Foxwood Drive Area - South Crossing I&I Reduction
527	Glen Ridge Borough	S340861-03	\$ 445,848	Sewer Cleaning Truck
527	Glen Ridge Borough	S340861-04	\$ 1,856,145	Sanitary Sewer Rehab & Sanitary Sewer Collection System AMP
190	Gloucester City	S340958-08	\$ 2,100,000	Various Sewer Projects
1031	Gloucester County Improvement Authority	S342016-03	\$ 13,893,240	Cell 14 Construction
815	Gloucester Township	S340364-15	\$ 1,450,000	Gloucester Township Stormwater Improvements

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
92	Hoboken City	S340635-07	\$ 5,000,000	Resilient Green Infrastructure for CSO Reduction
105	Jersey City	S340928-30	\$ 2,711,000	Street Cleaning for Clean Water
48	Jersey City Municipal Utilities Authority	S340928-20	\$ 7,200,000	Outfall Chambers
181	Jersey City Municipal Utilities Authority	S340928-28	\$ 2,700,000	Van Winkle Ave. Sanitary Sewer Rehabilitation
181	Jersey City Municipal Utilities Authority	S340928-31	\$ 11,059,600	54-inch JCMUA/PVSC Force main Repair
305	Kearny Municipal Utilities Authority	S340259-07	\$ 6,500,000	Pump Station Rehabilitation
295	Lakewood Township Municipal Utilities Authority	S340465-03	\$ 1,440,000	Administration Building Addition (FKA DW)
265	Little Egg Harbor Township	S344060-02	\$ 4,250,000	Twin Lakes Blvd. Drainage Improvements
571	Long Beach Township	S340023-07	\$ 4,600,000	Sewer Main Replacement Project
930	Manchester Township	S340650-08	\$ 3,000,000	Install Automated Meters (FKA DW)
490	Middlesex Borough	S340698-02	\$ 2,568,750	Sanitary Sewer Main Improvements
354	Middlesex County Utilities Authority	S340699-13	\$ 40,000,000	Restoration and Flood Mitigation
426	Montclair Township	S340837-03	\$ 1,700,000	Sanitary Sewer Collection System Rehabilitation
348	Montclair Township	S340837-04	\$ 1,700,000	Sanitary Sewers Refurbishment 2017
39	North Bergen Municipal Utilities Authority	S340652-14	\$ 23,000,000	Woodcliff Additional Improvements
106	North Hudson Sewer Authority	S340952-22	\$ 18,000,000	W1234 Solids/Floatables (CSO)
106	North Hudson Sewer Authority	S340952-23	\$ 3,100,000	Phase II Sanitary Sewer System Upgrades
391	Northwest Bergen County Utilities Authority	S340700-15	\$ 7,000,000	Wastewater Pump Station Improvements
173	Northwest Bergen County Utilities Authority	S340700-16	\$ 4,900,000	Wastewater Treatment Plant Improvements
391	Northwest Bergen County Utilities Authority	S340700-18	\$ 2,000,000	Interceptor System Rehabilitation and Purchase of Equipment
236	Ocean County	S344080-09	\$ 1,300,000	Manufactured Treatment Devices
273	Ocean County	S344080-10	\$ 250,000	Camera Pipeline Inspection Truck System - Equipment
273	Ocean County	S344080-11	\$ 350,000	Mechanical Street Sweeper - Equipment
444	Ocean County Utilities Authority	S340372-58	\$ 4,431,000	South Island Beach Interceptor / South Island Interceptor Rehab
81	Ocean County Utilities Authority	S340372-59	\$ 7,620,000	AW1611 Area Wide Clarifier Rehabilitation

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
435	Ocean Township Sewer Authority	S340750-12	\$ 4,100,000	Interlaken Pump Station reconstruction
432	Ocean Township Sewer Authority	S340750-13	\$ 550,000	2016 Collection System Improvements
432	Ocean Township Sewer Authority	S340750-14	\$ 2,500,000	Asbury Avenue and Longview Pump Stations Rehabilitation
400	Old Bridge Municipal Utilities Authority	S340945-14	\$ 3,290,000	2015 Sewage Pump Station Upgrades
162	Passaic Valley Sewerage Commission	S340689-30	\$ 3,700,000	Sump Pump Relocation
162	Passaic Valley Sewerage Commission	S340689-31	\$ 4,000,000	Sodium Hypochlorite Storage Replacement
162	Passaic Valley Sewerage Commission	S340689-32	\$ 10,000,000	Plant Wide Improvement to Increase Wet Weather Treatment Capacity
152	Passaic Valley Sewerage Commission	S340689-39	\$ 4,816,000	Heat Treatment Plant Supernatant Return (HTPSR) Pipe Lining Project
880	Paulsboro Borough	S340164-01	\$ 2,750,000	Replace Storm Sewer Along Thomson & Wood Aves.
126	Perth Amboy City	S340435-11	\$ 6,459,351	Replace Pumps, Relocate Elect Equip, To Improve Resiliency
102	Perth Amboy City	S340435-13	\$ 850,000	The Paving of Parking Lots C and RDH (GI)
919	Perth Amboy City	S340435-18	\$ 1,770,000	The Replacement of Water Meters Project (FKA DW)
933	Point Pleasant Beach Borough	S340479-04	\$ 1,930,000	Water Meter Replacement Project (FKA DW)
289	Point Pleasant Beach Borough	S344190-02	\$ 3,000,000	Little Silver Lake Drainage Improv. Project
10	Rahway Valley Sewerage Authority	S340547-14	\$ 9,500,000	Replace Existing Digester Tank Covers & Mixers; Replacing Gas Flares
13	Rahway Valley Sewerage Authority	S340547-15	\$ 2,588,518	Trucked-in Waste Receiving Station
214	Raritan Township Municipal Utilities Authority	S340485-12	\$ 4,900,000	Main Treatment Plant Improvements 2016
122	Riverside Sewerage Authority	S340490-01	\$ 840,000	Riverside Sewerage Authority Primary Digester Mixing System
377	Rockaway Valley Regional Sewer Authority	S340821-06	\$ 8,000,000	Old Jersey Trunk Sewer Replacement
275	Rockaway Valley Regional Sewer Authority	S340821-07	\$ 8,200,000	Rehab & Enhancement of Four Existing Final Clarifiers
213	Roxbury Township	S340381-07	\$ 7,500,000	Treatment Plant & Pump Station Improvements
591	Ship Bottom Borough	S340311-03	\$ 4,700,000	Sewer Main Replacement Project
615	Somerset Raritan Valley Sewer Authority	S340801-08	\$ 16,500,000	Rehab of Sludge Incinerator #2
1056	Somerville Borough	S342013-01	\$ 11,500,000	Green Seam Restoration
223	Stafford Township	S344100-03	\$ 5,600,000	Neptune Basin Expansion

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
229	Stony Brook Regional Sewer Authority	S340400-10	\$ 5,700,000	Dewatered Sludge Handling Pump Replacement Project
381	Toms River Municipal Utilities Authority	S340145-06	\$ 754,200	Equipment Purchase
345	Tuckerton Borough	S340034-03	\$ 1,405,206	Heron Road Sewer Main Replacement Project
457	West Deptford Township	S340947-05	\$ 1,415,000	Replacement of Pump Stations 4 and 6
398	Western Monmouth Utilities Authority	S340128-05	\$ 7,800,000	Route 79 Pump Station and Force Main Replacement
	Total CW Projects:	72	\$ 387,337,143	

DRINKING WATER PROJECTS

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
396	Aberdeen Township	1330004-001	\$ 3,900,000	Woodfield Area Water System Rehabilitation
251	Bellmawr Borough	0404001-006	\$ 2,300,000	Various Water System Improvements
212	Berkeley Township Municipal Utilities Authority	1505004-009	\$ 2,200,000	Installation of New Well 4 With WM to Connect to WTP
312	Brick Township Municipal Utilities Authority	1506001-009	\$ 5,928,760	Breton Woods Water Main Replacement - Phase I
314	Brick Township Municipal Utilities Authority	1506001-010	\$ 1,160,000	Hydrant Replacement in Baywood Section
518	Brick Township Municipal Utilities Authority	1506001-012	\$ 5,420,000	Meter Replacement
186	Clinton Town	1005001-010	\$ 1,448,187	West Main Street Water Main Replacement Project
186	Clinton Town	1005001-011	\$ 1,265,807	Glen Eagles Drive, Muirfield Lane, and Heather Hill Way
264	Gloucester City	0414001-022	\$ 1,200,000	Replacement of 1,200 LF of 8" Cast Iron Main on Brown Street
536	Hampton Borough	1013001-001	\$ 1,800,000	New Back Up Well 5 to Address Firm Capacity Requirements
416	Hightstown Borough	1104001-010	\$ 1,775,678	2017 Water Main Improvements
222	Hoboken City	0905001-001	\$ 8,500,000	Washington St. Water Main / Green Infrastructure Drainage Improv.
226	Jackson Township Municipal Utilities Authority	1511001-010	\$ 8,200,000	Demolition of Facilities, Replace Storage Tank, Well #3
450	Jackson Township Municipal Utilities Authority	1511001-012	\$ 11,000,000	Western Water Main Extension

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
208	Jackson Township Municipal Utilities Authority	1511001-013	\$ 20,000,000	Six Flags Great Adventure Water Treatment Plant Replacement
220	Jersey City Municipal Utilities Authority	0906001-015	\$ 3,589,266	Van Winkle Ave. Water Main Replacement
96	Lakehurst Borough	1513001-002	\$ 1,084,633	Water Main Replacement Project Phase I
348	Long Beach Township	1517001-015	\$ 4,159,201	Water Main Replacement Project
285	Long Beach Township	1517001-501	\$ 2,300,000	Brant Beach Water Plant
285	Long Beach Township	1517001-502	\$ 11,500,000	Reconstruct Filter Room & Pumps
115	Lower Township Municipal Utilities Authority	0505002-003	\$ 6,923,406	Villas East Phase 2 and Lower Cape May Regional water main extensions
113	Manchester Township	1518005-002	\$ 5,500,000	Repaint and Repair One MG Elevated Storage Facility
172	Middlesex Water Company	1225001-028	\$ 11,200,000	Renew 2018 - Woodbridge Twp.
415	Milltown Borough	1212001-005	\$ 1,800,000	Water Storage Tank Rehabilitation
288	Moorestown Township	0322001-002	\$ 14,000,000	Hartford Road Water Treatment Plant Upgrade
329	National Park Borough	0812001-004	\$ 1,700,000	Replacement of Wells 5 & 6
106	Netcong Borough	1428001-007	\$ 3,700,000	Replace WM on Route 46, Extend WM on Route 80, Replace Meters
143	Netcong Borough	1428001-008	\$ 1,100,000	Rehabilitate Existing Storage Facilities
190	Netcong Borough	1428001-009	\$ 400,000	Meter Upgrades
27	Newark City	0714001-016	\$ 14,000,000	Pequannock Water Treatment Plant Rehab
90	Newark City	0714001-018	\$ 5,150,000	Replacement of Water Distribution Mains
5	Newark City	0714001-019	\$ 12,175,000	Phase-1 Lead Service Line Replacement (LSLR) Project
14	NJ American Water Company, Incorporated	1345001-017	\$ 10,100,000	Oak Street Treatment Plant Improvements
442	NJ American Water Company, Incorporated	2004002-013	\$ 16,000,000	RM WTP Emergency Generator
58	North Jersey District Water Supply Commission	1613001-022	\$ 17,000,000	Basins 5 & 6 Rehabilitation
58	North Jersey District Water Supply Commission	1613001-025	\$ 24,000,000	Recycle Clear Phase to the Head of the Treatment Plant

Priority List Rank	Applicant	Project No.	Estimated Total Loan Amount	Project Description
123	North Jersey District Water Supply Commission	1613001-033	\$ 4,100,000	Security Enhancements Project - Orechio Dr Complex
378	Old Bridge Municipal Utilities Authority	1209002-013	\$ 4,000,000	Knollcroft Water Main Rehabilitation
118	Paulsboro Borough	0814001-003	\$ 2,800,000	Water Main Replacement (Thomson, Wood, Eliz. and Commerce St.)
273	Ship Bottom Borough	1528001-002	\$ 3,750,000	Water Main Replacement Project
318	Stafford Township	1530004-019	\$ 1,900,000	Mill Creek Water Main Replacement Phase II
274	Tuckerton Borough	1532002-006	\$ 1,470,150	Heron Road Water Main Replacement Project
177	Wall Township	1352003-001	\$ 1,800,000	Route 138 Water Main Improvements
177	Wall Township	1352003-002	\$ 3,700,000	Route 34 Water Main Improvements
Total DW Projects:		44	\$ 267,000,088	
Total CW and DW Projects:		117	\$ 655,037,231	

PROJECTS LISTED ABOVE TO BE SUBTRACTED UPON MAY 23, 2019 BOND CLOSING

# of Projects above Receiving L-T Bond Proceeds in May 2019 Spring Pool:	13		
Dollar Value of List to be Deducted upon Bond Closing:		\$ 110,675,356	

APPENDIX B

Distribution of Financing Program Funds – by County (SFY1987 – SFY2018)

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APPENDIX B

Distribution of Financing Program Funds – by County (SFY1987 – SFY2018)

County	Total Loan	Per Capita*
Camden	\$ 737,932,103	\$ 1,437
Middlesex	\$ 717,554,404	\$ 886
Essex	\$ 684,673,569	\$ 873
Ocean	\$ 615,646,996	\$ 1,067
Hudson	\$ 531,440,223	\$ 838
Burlington	\$ 435,751,887	\$ 971
Morris	\$ 433,821,814	\$ 881
Monmouth	\$ 406,151,824	\$ 644
Union	\$ 363,671,532	\$ 678
Mercer	\$ 343,154,338	\$ 936
Bergen	\$ 309,204,108	\$ 342
Passaic	\$ 243,962,260	\$ 487
Somerset	\$ 210,506,780	\$ 650
Gloucester	\$ 141,900,786	\$ 492
Atlantic	\$ 138,486,708	\$ 504
Cape May	\$ 121,710,885	\$ 1,251
Warren	\$ 99,404,683	\$ 915
Sussex	\$ 95,679,095	\$ 641
Hunterdon	\$ 88,050,630	\$ 686
Cumberland	\$ 72,754,679	\$ 464
Salem	\$ 54,720,632	\$ 828
Total	\$ 6,846,179,935	

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APPENDIX C

Status Reports of Open Projects (SFY2007 – SFY2019)

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APPENDIX C
Status Reports of Open Projects (SFY2007 – SFY2019)

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
ACTIVE PROJECTS					
<u>ALL PROJECTS SFY1988 - SFY2006 & SFY2013 CLOSED OUT</u>					
<u>SFY 2007 LOANS</u>					
Passaic Valley SC	S340689-01, 03 & 10	\$ 34,050,675	76%	79%	Target Completion 1/31/20
<u>SFY 2008 LOANS</u>					
Newark City	S340815-08, 09, 10	\$ 32,050,707	87%	97%	Target Completion 10/31/19
<u>SFY 2009 LOANS</u>					
Paterson City	N92 850-03	\$ 5,295,220	83%	83%	Under Construction
<u>SFY 2010 LOANS</u>					
Rockaway Valley Reg SA	S340756-02	\$ 2,830,000	61%	90%	Under Construction
<u>SFY 2011 LOANS</u>					
Boonton Town	1401001-001	\$ 1,285,388	81%	81%	Target Completion 12/31/19
Trenton City	1111001-009	\$ 13,490,000	34%	50%	Construction Lag, Working w/NJDEP
<u>SFY 2012 LOANS</u>					
Maywood Boro	S340226-01	\$ 876,628	84%	100%	Construction Complete
<u>SFY 2014 LOANS</u>					
Hanover	S340388-05	\$ 8,892,400	94%	95%	Nearing Completion
Old Bridge MUA	1209002-007	\$ 5,071,750	86%	98%	Nearing Completion
Old Bridge MUA	1209002-010	\$ 1,223,780	91%	100%	Construction Complete
<u>SFY 2015 LOANS</u>					
Elizabeth City	S340942-16	\$ 5,200,677	76%	98%	Nearing Completion
Hanover SA	S340388-06	\$ 2,216,000	63%	63%	Construction Lag
North Hudson SA	S340952-20	\$ 4,434,000	81%	90%	Under Construction
Northwest Bergen County UA	S340700-12	\$ 7,882,600	95%	98%	Nearing Completion
Pequannock, Lincoln Park & Fairfield	S340880-04	\$ 22,853,188	93%	93%	Under Construction
Stone Harbor Borough	S340722-05	\$ 4,492,024	88%	100%	Construction Complete
Stony Brook RSA	S340400-07	\$ 3,632,778	91%	99%	Nearing Completion
Stony Brook RSA	S340400-08	\$ 517,127	90%	100%	Construction Complete
Stony Brook RSA	S340400-09	\$ 449,430	98%	100%	Construction Complete
Willingboro MUA	S340132-06	\$ 1,112,382	79%	100%	Contractor Lag
Willingboro MUA	S340132-07	\$ 987,940	90%	100%	Contractor Lag

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
Old Bridge MUA	1209002-500	\$ 1,376,416	95%	100%	Construction Complete
Stone Harbor Borough	0510001-005A	\$ 709,185	86%	100%	Construction Complete
<u>SFY 2016 LOANS</u>					
Gloucester Twp	S340364-14A	\$ 243,038	96%	100%	Construction Complete
Gloucester Twp	S340364-14B	\$ 984,813	91%	100%	Construction Complete
Jersey City MUA	S340928-13	\$ 11,981,343	87%	95%	Nearing Completion
Middlesex County UA	S340699-15A	\$ 3,343,248	87%	98%	Nearing Completion
Middlesex County UA	S340699-15B	\$ 17,112,900	97%	98%	Nearing Completion
Milltown Borough	S340102-03	\$ 14,000,000	97%	100%	Construction Complete
Gloucester City	0414001-020	\$ 451,169	74%	100%	Construction Complete
Jersey City MUA	0906001-011	\$ 5,720,471	88%	100%	Construction Complete
Marlboro Township	1328002-002	\$ 12,246,667	85%	98%	Nearing Completion
Old Bridge MUA	1209002-012	\$ 1,416,643	26%	98%	Nearing Completion
Roosevelt Borough	1341001-001	\$ 166,142	79%	100%	Construction Complete
<u>S-T Const Loans - SFY 2016</u>					
Bayshore RSA	S340697-06A (80S)	\$ 8,150,857	27%	38%	Under Construction
Elizabeth City	S345070-01	\$ 2,111,369	96%	N/A	Under Construction
Kearny MUA	S340259-07	\$ 6,284,269	71%	96%	Construction Complete
Middlesex County UA	S340699-13	\$ 34,349,876	25%	25%	Under Construction
Plumsted Township	S340607-03	\$ 1,250,000	90%	NA	Under Construction
South Monmouth RSA (Lake Como)	S340377-03	\$ 2,950,391	98%	100%	Construction Complete
South Monmouth RSA (Pitney)	S340377-04A	\$ 1,532,224	98%	100%	Construction Complete
<u>SFY 2017 LOANS</u>					
Camden County MUA	S340640-15A	\$ 944,181	86%	100%	Construction Complete
Camden County MUA	S340640-15B	\$ 4,389,384	94%	100%	Construction Complete
Hammonton Town	S340927-09A	\$ 536,360	91%	100%	Construction Complete
Hammonton Town	S340927-09B	\$ 2,192,226	89%	100%	Construction Complete
Hoboken City	S340635-05A	\$ 386,462	57%	99%	Nearing Completion
Hoboken City	S340635-05B	\$ 3,785,664	93%	99%	Nearing Completion
Middletown Twp SA (non-DRAA)	S340097-04A	\$ 3,821,898	96%	100%	Construction Complete
Middletown Twp SA	S340097-04B	\$ 2,259,084	92%	100%	Construction Complete
North Wildwood City	S340663-06	\$ 16,336,634	94%	95%	Nearing Completion
Oradell Boro	S340835-04B	\$ 733,598	73%	100%	Construction Complete
Salem County IA	S342022-01A	\$ 2,020,480	76%	100%	Construction Complete
Bordentown	0303001-007	\$ 1,684,429	84%	100%	Construction Complete
Hammonton Town	0113001-011	\$ 685,085	81%	100%	Construction Complete
Hightstown Borough	1104001-007	\$ 146,169	0%	100%	Construction Complete
Hightstown Borough	1104001-008	\$ 200,000	91%	100%	Construction Complete
Newark City	0714001-015	\$ 16,706,536	90%	98%	Nearing Completion
Ocean Gate	1521001-001A	\$ 751,607	70%	100%	Construction Complete

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
Passaic Valley WC	1605002-025A	\$ 1,919,884	31%	31%	Under Construction
Passaic Valley WC	1605002-025B	\$ 29,760,707	21%	21%	Under Construction
<u>S-T Const Loans - SFY 2017</u>					
Aberdeen Township	S340869-02	\$ 7,498,712	66%	99%	Nearing Completion
Atlantic County UA	S340809-24	\$ 488,637	60%	100%	Construction Complete
Atlantic County UA	S340809-28	\$ 3,664,280	88%	92%	Under Construction
Elizabeth City	S340942-19	\$ 6,500,000	10%	40%	Under Construction
Hoboken City	S340635-06	\$ 31,092,095	93%	93%	Under Construction
Middlesex County UA	S340699-12	\$ 85,807,915	0%	0%	Under Construction
North Hudson SA	S340952-22	\$ 17,060,030	59%	75%	Under Construction
North Hudson SA	S340952-23	\$ 2,316,573	61%	100%	Construction Complete
Ocean Township SA	S340750-13	\$ 522,805	100%	100%	Construction Complete
Ocean Township SA	S340750-14	\$ 1,133,971	25%	35%	Under Construction
Passaic Valley SC	S345200-01	\$ 7,920,792	55%	60%	Under Construction
Passaic Valley SC	S340689-25	\$ 3,368,645	0%	100%	Construction Complete
Passaic Valley SC	S340689-31	\$ 2,899,059	93%	100%	Construction Complete
Roxbury Township	S340381-07	\$ 6,098,986	88%	90%	Under Construction
Stony Brook RSA	S340400-10	\$ 3,868,630	86%	88%	Under Construction
Aberdeen Township	1330004-001	\$ 1,305,099	59%	99%	Nearing Completion
Jackson Township MUA	1511001-010	\$ 6,909,069	92%	92%	Under Construction
Netcong Borough	1428001-008	\$ 729,584	67%	100%	Construction Complete
Newark City	0714001-016	\$ 12,524,752	40%	65%	Under Construction
North Jersey District WSC	1613001-022	\$ 1,053,659	17%	59%	Under Construction
North Jersey District WSC	1613001-025 North	\$ 1,080,123	92%	92%	Under Construction
North Jersey District WSC	1613001-025 South	\$ 551,483	92%	92%	Under Construction
North Jersey District WSC	1613001-033 North	\$ 312,600	0%	80%	Under Construction
North Jersey District WSC	1613001-033 South	\$ 159,605	0%	80%	Under Construction
<u>SFY 2018 LOANS</u>					
Atlantic County UA	S340809-23A	\$ 4,756,305	99%	100%	Construction Complete
Atlantic County UA	S340809-23B	\$ 1,137,533	84%	100%	Construction Complete
Atlantic County UA	S340809-26A	\$ 95,854	80%	100%	Construction Complete
Atlantic County UA	S340809-26B	\$ 190,995	80%	100%	Construction Complete
Atlantic County UA	S340809-27B	\$ 1,464,721	70%	92%	Equipment Purchase
Bayshore RSA	S340697-05 (71S, 73S, 74S)	\$ 27,427,617	90%	100%	Construction Complete
Carteret Borough	S340939-09	\$ 13,069,307	70%	100%	Construction Complete
Cinnaminson Township	S340170-07A	\$ 2,067,611	92%	100%	Construction Complete
Cinnaminson Township	S340170-07B	\$ 5,445,300	99%	100%	Construction Complete

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
Cumberland County UA	S340550-07A	\$ 260,237	98%	100%	Construction Complete
Cumberland County UA	S340550-07B	\$ 793,616	92%	100%	Construction Complete
Cumberland County UA	S340550-08A	\$ 287,136	98%	99%	Nearing Completion
Cumberland County UA	S340550-08B	\$ 805,350	56%	99%	Nearing Completion
Elizabeth City	S340942-18A	\$ 664,029	70%	98%	Nearing Completion
Elizabeth City	S340942-18B	\$ 5,985,998	81%	98%	Nearing Completion
Hightstown Borough	S340915-05A	\$ 329,800	67%	95%	Nearing Completion
Hightstown Borough	S340915-05B	\$ 955,500	67%	95%	Nearing Completion
Little Egg Harbor MUA	S340579-02A	\$ 403,194	60%	100%	Construction Complete
Little Egg Harbor MUA	S340579-02B	\$ 2,138,813	96%	100%	Construction Complete
Long Beach Township	S340023-06A	\$ 982,778	43%	100%	Construction Complete
Long Beach Township	S340023-06B	\$ 3,042,895	95%	100%	Construction Complete
Manasquan Borough	S340450-01-1A	\$ 330,516	63%	100%	Construction Complete
Manasquan Borough	S340450-01-1B	\$ 1,169,840	63%	100%	Construction Complete
Mendham Borough	S340477-01-1	\$ 1,398,639	84%	85%	Under Construction
Ocean Township	S340112-07A	\$ 504,292	63%	100%	Construction Complete
Sussex County MUA	S342008-05A	\$ 1,539,298	92%	92%	Under Construction
Sussex County MUA	S342008-05B	\$ 7,026,752	99%	100%	Construction Complete
Ventnor City	S340667-03	\$ 1,298,020	94%	100%	Construction Complete
Berkeley Twp MUA	1505004-007	\$ 522,868	84%	100%	Construction Complete
Bordentown City	0303001-006	\$ 1,182,710	90%	100%	Construction Complete
Cape May City	0502001-004	\$ 1,670,597	76%	100%	Construction Complete
Clinton Town	1005001-008	\$ 866,910	99%	99%	Nearing Completion
Elmer Borough	1702001-001	\$ 580,000	87%	100%	Construction Complete
Lavallette Borough	1515001-001	\$ 1,000,000	97%	100%	Construction Complete
Lavallette Borough	1515001-001	\$ 157,950	39%	100%	Construction Complete
Little Egg Harbor MUA	1516001-004	\$ 2,162,159	98%	100%	Construction Complete
Middlesex Water Company	1225001-024	\$ 2,269,155	88%	98%	Nearing Completion
Middlesex Water Company	1225001-026	\$ 9,434,154	86%	100%	Construction Complete
NJ American Water Company	2004002-500	\$ 26,932,181	98%	98%	Nearing Completion
NJ American Water Company	2004002-011	\$ 11,406,600	79%	82%	Under Construction
NJ American Water Company	1345001-016	\$ 12,479,500	96%	100%	Construction Complete
Newark City	0714001-500	\$ 2,196,946	73%	100%	Construction Complete
North Jersey District WSC	1613001-017-1	\$ 3,319,525	43%	75%	Under Construction
Ocean Township	1520001-007	\$ 944,859	89%	100%	Construction Complete
Perth Amboy City	1216001-008	\$ 1,004,264	64%	100%	Construction Complete
Rahway City	2013001-007	\$ 12,771,729	90%	100%	Construction Complete
Saddle Brook Township	0257001-002	\$ 1,296,693	83%	100%	Construction Complete

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
Trenton City	1111001-010	\$ 8,785,581	92%	100%	Construction Complete
Willingboro MUA	0338001-009	\$ 5,433,623	89%	100%	Construction Complete
S-T Const Loans - SFY 2018					
Bradley Beach Borough	S340472-01	\$ 1,952,123	30%	45%	Under Construction
Bradley Beach Borough	S340472-02	\$ 389,614	0%	45%	Under Construction
Camden County MUA	S340640-17	\$ 2,641,264	28%	85%	Under Construction
Camden County MUA	S340640-18	\$ 75,410,858	54%	55%	Under Construction
Cumberland County	S340438-03	\$ 1,000,000	0%	0%	Under Construction
Emerson Borough	S340497-01	\$ 99,966	49%	52%	Under Construction
Gloucester City	S340958-08	\$ 1,262,765	70%	100%	Construction Complete
Hoboken City	S340635-07	\$ 4,335,696	0%	90%	Under Construction
Jersey City MUA	S340928-15	\$ 33,128,166	41%	42%	Under Construction
Jersey City MUA	S340928-20	\$ 1,488,384	0%	35%	Under Construction
Montclair Township	S340837-04	\$ 1,124,408	62%	98%	Nearing Completion
New Jersey Water Supply Authority	S340421-01	\$ 49,548,569	27%	35%	Under Construction
North Bergen MUA	S340652-14	\$ 19,892,394	1%	10%	Under Construction
North Haledon Borough	S340229-02	\$ 99,966	10%	10%	Under Construction
Passaic Valley SC	S340689-30	\$ 2,478,251	0%	100%	Construction Complete
Passaic Valley SC	S340689-40	\$ 13,217,254	0%	25%	Under Construction
Passaic Valley SC	S340689-38	\$ 19,618,381	14%	20%	Under Construction
Passaic Valley SC	S340689-39	\$ 3,739,247	87%	90%	Under Construction
Passaic Valley SC	S345200-02	\$ 649,880	81%	85%	Under Construction
Passaic Valley SC	S340689-32	\$ 7,772,364	0%	25%	Under Construction
Point Pleasant Borough	S344190-02	\$ 2,995,000	62%	90%	Under Construction
Rahway Valley SA	S340547-14	\$ 4,210,947	82%	85%	Under Construction
Rahway Valley SA	S340547-15	\$ 2,356,560	90%	100%	Construction Complete
Rockaway Valley RSA	S340821-07	\$ 7,483,999	45%	50%	Under Construction
Rockaway Valley RSA	S340821-06	\$ 6,470,073	100%	100%	Construction Complete
Ship Bottom Borough	S340311-03	\$ 3,384,166	63%	95%	Nearing Completion
Somerset Raritan Valley SA	S340801-08	\$ 13,995,338	79%	98%	Nearing Completion
Somerville Borough	S342013-01	\$ 3,943,224	87%	100%	Construction Complete
Tuckerton Borough	S340034-03	\$ 1,405,206	94%	100%	Construction Complete
Berkeley Township MUA	1505004-009	\$ 1,799,146	77%	95%	Nearing Completion
Brick Twp MUA	1506001-012	\$ 1,375,000	44%	60%	Under Construction
Gloucester City	0414001-022	\$ 595,027	90%	100%	Construction Complete
Hoboken City	0905001-001	\$ 7,200,000	0%	95%	Nearing Completion
Jackson Township MUA	1511001-012	\$ 6,249,866	67%	67%	Under Construction
Jackson Township MUA	1511001-013	\$ 15,449,276	38%	41%	Under Construction

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
Long Beach Township	1517001-501	\$ 1,258,067	100%	100%	Construction Complete
Manchester Township	1518005-002	\$ 1,399,860	74%	98%	Nearing Completion
NJ American Water Company	2004002-013	\$ 13,948,660	1%	12%	Under Construction
NJ American Water Company	1345001-017	\$ 7,413,000	79%	90%	Under Construction
Netcong Borough	1428001-007	\$ 834,093	72%	100%	Construction Complete
Netcong Borough	1428001-009	\$ 262,308	63%	100%	Construction Complete
Ship Bottom Borough	1528001-002	\$ 3,016,378	67%	95%	Nearing Completion
Stafford Township	1530004-019	\$ 1,465,000	73%	99%	Nearing Completion
Tuckerton Borough	1532002-006	\$ 1,120,766	71%	100%	Construction Complete
SFY 2019 LOANS					
Atlantic County UA	S340809-25A	\$ 241,250	0%	70%	Under Construction
Atlantic County UA	S340809-25B	\$ 3,891,300	0%	60%	Under Construction
Burlington City	S340140-01A	\$ 166,000	0%	98%	Nearing Completion
Burlington City	S340140-01B	\$ 899,000	0%	98%	Nearing Completion
Gloucester County UA	S340902-14A	\$ 5,669,919	87%	90%	Under Construction
Gloucester County UA	S340902-14B	\$ 35,524,052	92%	95%	Nearing Completion
Jersey City MUA	S340928-19	\$ 6,221,036	76%	77%	Under Construction
Jersey City MUA	S340928-22	\$ 293,953	75%	100%	Construction Complete
Newark City	S340815-22A	\$ 468,751	85%	98%	Nearing Completion
Newark City	S340815-22B	\$ 5,477,685	85%	98%	Nearing Completion
North Hudson SA	S340952-28A	\$ 61,964	88%	95%	Nearing Completion
North Hudson SA	S340952-28B	\$ 1,126,155	88%	95%	Nearing Completion
Northwest Bergen County UA	S340700-13B	\$ 1,731,623	89%	89%	Under Construction
Passaic Valley SC	S340689-34A	\$ 250,690	98%	100%	Construction Complete
Passaic Valley SC	S340689-34B	\$ 659,285	98%	100%	Construction Complete
Rockaway Valley RSA	S340821-09A	\$ 254,555	93%	100%	Construction Complete
Rockaway Valley RSA	S340821-09B	\$ 1,433,958	93%	100%	Construction Complete
Bordentown City	0303001-008	\$ 683,392	0%	100%	Construction Complete
Mantua Township MUA	0810004-002	\$ 1,442,040	90%	95%	Nearing Completion
Mantua Township MUA	0810004-003	\$ 1,257,065	90%	95%	Nearing Completion
Pennington Borough	1108001-002	\$ 631,180	55%	100%	Construction Complete
Red Bank Borough	1340001-002	\$ 1,732,480	78%	98%	Nearing Completion
S-T Const Loans - SFY 2019					
Camden County MUA	S340640-16	\$ 7,260,546	0%	0%	Under Construction
Camden County MUA	S340640-22	\$ 1,985,572	0%	0%	Under Construction
Chatham (MCJM) Borough	S340715-07A	\$ 2,730,000	74%	75%	Under Construction
Gloucester County IA	S342016-03	\$ 5,100,000	73%	74%	Under Construction
Howell Township	S344040-02	\$ 11,957,204	10%	10%	Under Construction
Jersey City MUA	S340928-28	\$ 2,286,447	0%	0%	Under Construction

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
Jersey City MUA	S340928-31	\$ 9,255,147	0%	0%	Under Construction
Little Egg Harbor Township	S344060-02	\$ 4,050,329	50%	65%	Under Construction
Madison (MCJM) Borough	S340715-07B	\$ 4,770,000	74%	75%	Under Construction
Manchester Township	S340650-08	\$ 2,615,000	48%	50%	Under Construction
Middlesex County UA	S340699-14	\$ 10,118,868	1%	2%	Under Construction
Monmouth County Bayshore Outfall Auth	S340325-04	\$ 3,000,000	0%	0%	Under Construction
Mount Arlington Borough	S340451-05	\$ 159,456	63%	63%	Under Construction
North Hudson SA	S345190-01	\$ 3,000,000	29%	30%	Under Construction
North Hudson SA	S340952-30	\$ 17,326,733	1%	10%	Under Construction
Northwest Bergen County UA	S340700-15	\$ 6,516,744	12%	0%	Under Construction
Northwest Bergen County UA	S340700-16	\$ 3,900,000	31%	35%	Under Construction
Northwest Bergen County UA	S340700-18	\$ 1,200,000	49%	52%	Under Construction
Northwest Bergen County UA	S340700-19	\$ 8,000,000	0%	0%	Under Construction
Paulsboro Borough	S340164-01	\$ 2,187,935	0%	80%	Under Construction
Vernon Township	S340745-03	\$ 100,000	0%	0%	Under Construction
West Deptford Twp	S340947-05	\$ 1,400,000	16%	20%	Under Construction
Brick Twp MUA	1506001-010	\$ 860,669	37%	90%	Under Construction
East Greenwich Township	0803001-004	\$ 2,280,200	29%	32%	Planning and Design
Hamburg Borough	1909001-001	\$ 85,000	12%	15%	Under Construction
Hampton Borough	1013001-001	\$ 930,445	44%	48%	Under Construction
Hardyston MUA	1911006-003	\$ 84,840	0%	40%	Under Construction
Hopatcong Borough	1912001-004	\$ 100,000	1%	2%	Under Construction
Jersey City MUA	0906001-015	\$ 3,116,740	0%	0%	Under Construction
Long Beach Township	1517001-502	\$ 9,541,057	0%	25%	Under Construction
Lower Township MUA	0505002-003	\$ 3,112,198	81%	78%	Under Construction
Middlesex Water Company	1225001-025	\$ 43,044,271	45%	45%	Under Construction
Middlesex Water Company	1225001-028	\$ 8,656,747	82%	85%	Under Construction
Mount Arlington Borough	1426005-001	\$ 165,836	87%	88%	Under Construction
National Park Borough	0812001-004	\$ 1,495,000	31%	32%	Under Construction
Newark City	0714001-018	\$ 4,698,840	1%	3%	Under Construction
Paulsboro Borough	0814001-003	\$ 629,109	0%	80%	Under Construction
<u>CERTIFIED PROJECTS</u>					
Allentown Borough	S340567-06	\$ 525,000	0%	0%	Under Construction
Bayshore RSA	S340697-06	\$ 6,685,372	0%	0%	Under Construction
Brick Township MUA	S340448-11	\$ 5,685,000	0%	0%	Under Construction
Burlington Township	S340712-16	\$ 740,000	0%	100%	Construction Complete
Cranford Township	S340858-04	\$ 2,975,000	0%	0%	Under Construction

LOAN RECIPIENT	PROJECT/ CONTRACT NUMBER	TOTAL ALLOWABLE COST	LOAN AMOUNT PAID TO DATE	% CONSTRUCTION COMPLETE	PROJECT STATUS
Franklin Twp SA	S340839-07	\$ 1,960,000	0%	10%	Under Construction
Gloucester Township	S340364-15	\$ 1,155,000	0%	50%	Under Construction
Kearny Town	S340259-12	\$ 14,175,000	0%	0%	Under Construction
Lakewood Township MUA	S340465-03	\$ 1,560,000	0%	0%	Under Construction
Long Beach Township	S340023-07	\$ 4,260,000	0%	5%	Under Construction
Middlesex Borough	S340698-02	\$ 1,385,000	0%	65%	Under Construction
Montclair Township	S340837-03	\$ 810,000	0%	98%	Nearing Completion
Northwest Bergen County UA	S340700-18	\$ 725,000	0%	0%	Under Construction
Ocean County UA	S340372-58	\$ 2,795,000	0%	75%	Under Construction
Ocean County UA	S340372-59	\$ 7,620,000	0%	5%	Under Construction
Ocean Township SA	S340750-12	\$ 4,485,000	0%	0%	Under Construction
Old Bridge MUA	S340945-14	\$ 3,290,000	0%	0%	Under Construction
Passaic Valley SC	S340689-23	\$ 4,723,000	0%	25%	Planning and Design
Perth Amboy City	S340435-11	\$ 3,460,000	0%	98%	Nearing Completion
Perth Amboy City	S340435-18	\$ 1,460,000	0%	100%	Construction Complete
Perth Amboy City	S340435-13	\$ 580,000	0%	100%	Construction Complete
Pleasantville City	S340752-03	\$ 234,774	0%	0%	Under Construction
Plumstead Township	S340607-03	\$ 15,670,000	0%	0%	Under Construction
Point Pleasant Beach Borough	S340479-04	\$ 1,450,000	0%	0%	Under Construction
Raritan Twp MUA	S340485-12	\$ 4,350,000	0%	0%	Under Construction
Somerset Raritan Valley SA	S340801-07	\$ 29,025,000	0%	0%	Under Construction
Stafford Township	S344100-03	\$ 5,253,349	0%	0%	Bids Rejected
Sussex County MUA	S342008-04	\$ 660,000	0%	0%	Under Construction
Western Monmouth UA	S340128-05	\$ 7,830,000	0%	0%	Under Construction
Western Monmouth UA	S340128-06	\$ 9,175,000	0%	0%	Under Construction
Bellmawr Borough	0404001-006	\$ 955,000	0%	90%	Under Construction
Brick Twp MUA	1506001-009	\$ 3,275,000	0%	0%	Under Construction
High Bridge Borough	1014001-001	\$ 70,000	0%	0%	Under Construction
Milltown Borough	1212001-005	\$ 1,645,000	0%	2%	Under Construction
Netcong Borough	1428001-008	\$ 475,000	0%	50%	Under Construction
Newark City	0714001-019	\$ 12,175,000	0%	25%	Under Construction
North Jersey District WS Comm	1613001-022	\$ 8,795,000	0%	0%	Under Construction
Old Bridge MUA	1209002-013	\$ 3,250,000	0%	90%	Under Construction
Wall Township	1352003-002	\$ 2,885,000	0%	0%	Under Construction
275	TOTAL ACTIVE	\$ 1,556,888,428			
1309	TOTAL CLOSED	\$ 5,956,903,639			
1584	GRAND TOTAL	\$ 7,513,792,067			

APPENDIX D

Pro Forma Aggregate Water Bank Financing for Allowable Project Costs

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APPENDIX D

Pro Forma Aggregate Water Bank Financing for Allowable Project Costs

NJIB - Series 2019A-2 – Pro Forma
(Issuance Date Expected November 2019)
**** PRELIMINARY, SUBJECT TO CHANGE ****

<u>Borrower Payment Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Bond Interest</u>	<u>I-Bank Loan Debt Service</u>	<u>I-Bank Fee</u>	<u>Net I-Bank Loan Payment</u>	<u>DEP Fund Loan Debt Service</u>	<u>DEP Fee</u>	<u>Annual Debt Service and Fees</u>
5/23/2020									
8/1/2020			1,333,447	1,333,447	202,043	1,535,489	11,507,174	5,443,619	18,486,281
2/1/2021			2,449,188	2,449,188	202,043	2,651,230	5,753,587		
8/1/2021	3,575,000	5.000%	2,449,188	6,024,188	202,043	6,226,230	11,507,174		26,138,220
2/1/2022			2,359,813	2,359,813	202,043	2,561,855	5,753,587		
8/1/2022	3,765,000	5.000%	2,359,813	6,124,813	202,043	6,326,855	11,507,174		26,149,470
2/1/2023			2,265,688	2,265,688	202,043	2,467,730	5,753,587		
8/1/2023	3,955,000	5.000%	2,265,688	6,220,688	202,043	6,422,730	11,507,174		26,151,220
2/1/2024			2,166,813	2,166,813	202,043	2,368,855	5,753,587		
8/1/2024	4,155,000	5.000%	2,166,813	6,321,813	202,043	6,523,855	11,507,174		26,153,470
2/1/2025			2,062,938	2,062,938	202,043	2,264,980	5,753,587		
8/1/2025	4,370,000	5.000%	2,062,938	6,432,938	202,043	6,634,980	11,507,174		26,160,720
2/1/2026			1,953,688	1,953,688	202,043	2,155,730	5,753,587		
8/1/2026	4,595,000	5.000%	1,953,688	6,548,688	202,043	6,750,730	11,507,174		26,167,220
2/1/2027			1,838,813	1,838,813	202,043	2,040,855	5,753,587		
8/1/2027	4,825,000	5.000%	1,838,813	6,663,813	202,043	6,865,855	11,507,174		26,167,470
2/1/2028			1,718,188	1,718,188	202,043	1,920,230	5,753,587		
8/1/2028	5,075,000	5.000%	1,718,188	6,793,188	202,043	6,995,230	11,507,174		26,176,220
2/1/2029			1,591,313	1,591,313	202,043	1,793,355	5,753,587		
8/1/2029	5,340,000	5.000%	1,591,313	6,931,313	202,043	7,133,355	11,507,174		26,187,470
2/1/2030			1,457,813	1,457,813	202,043	1,659,855	5,753,587		
8/1/2030	5,555,000	3.000%	1,457,813	7,012,813	202,043	7,214,855	11,507,174		26,135,470
2/1/2031			1,374,488	1,374,488	202,043	1,576,530	5,753,587		
8/1/2031	5,725,000	3.000%	1,374,488	7,099,488	202,043	7,301,530	11,507,174		26,138,820
2/1/2032			1,288,613	1,288,613	202,043	1,490,655	5,753,587		
8/1/2032	5,895,000	3.000%	1,288,613	7,183,613	202,043	7,385,655	11,507,174		26,137,070
2/1/2033			1,200,188	1,200,188	202,043	1,402,230	5,753,587		
8/1/2033	6,075,000	3.000%	1,200,188	7,275,188	202,043	7,477,230	11,507,174		26,140,220
2/1/2034			1,109,063	1,109,063	202,043	1,311,105	5,753,587		
8/1/2034	6,265,000	3.000%	1,109,063	7,374,063	202,043	7,576,105	11,507,174		26,147,970
2/1/2035			1,015,088	1,015,088	202,043	1,217,130	5,753,587		
8/1/2035	6,450,000	3.000%	1,015,088	7,465,088	202,043	7,667,130	11,507,174		26,145,020
2/1/2036			918,338	918,338	202,043	1,120,380	5,753,587		
8/1/2036	6,650,000	3.000%	918,338	7,568,338	202,043	7,770,380	11,507,174		26,151,520
2/1/2037			818,588	818,588	202,043	1,020,630	5,753,587		
8/1/2037	6,850,000	3.000%	818,588	7,668,588	202,043	7,870,630	11,507,174		26,152,020
2/1/2038			715,838	715,838	202,043	917,880	5,753,587		
8/1/2038	7,060,000	3.000%	715,838	7,775,838	202,043	7,977,880	11,507,174		26,156,520
2/1/2039			609,938	609,938	202,043	811,980	5,753,587		
8/1/2039	7,270,000	3.000%	609,938	7,879,938	202,043	8,081,980	11,507,174		26,154,720
2/1/2040			500,888	500,888	102,690	603,578	2,293,660		
8/1/2040	2,695,000	3.000%	500,888	3,195,888	102,690	3,298,578	4,587,319		10,783,134
2/1/2041			460,463	460,463	102,690	563,153	2,293,660		
8/1/2041	2,780,000	3.000%	460,463	3,240,463	102,690	3,343,153	4,587,319		10,787,284
2/1/2042			418,763	418,763	102,690	521,453	2,293,660		
8/1/2042	2,865,000	3.250%	418,763	3,283,763	102,690	3,386,453	4,587,319		10,788,884
2/1/2043			372,206	372,206	102,690	474,896	2,293,660		

<u>Borrower Payment Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Bond Interest</u>	<u>I-Bank Loan Debt Service</u>	<u>I-Bank Fee</u>	<u>Net I-Bank Loan Payment</u>	<u>DEP Fund Loan Debt Service</u>	<u>DEP Fee</u>	<u>Annual Debt Service and Fees</u>
8/1/2043	2,960,000	3.250%	372,206	3,332,206	102,690	3,434,896	4,587,319		10,790,771
2/1/2044			324,106	324,106	102,690	426,796	2,293,660		
8/1/2044	3,060,000	3.250%	324,106	3,384,106	102,690	3,486,796	4,587,319		10,794,571
2/1/2045			274,381	274,381	102,690	377,071	2,293,660		
8/1/2045	3,160,000	3.250%	274,381	3,434,381	102,690	3,537,071	4,587,319		10,795,121
2/1/2046			223,031	223,031	102,690	325,721	2,293,660		
8/1/2046	3,265,000	3.250%	223,031	3,488,031	102,690	3,590,721	4,587,319		10,797,421
2/1/2047			169,975	169,975	102,690	272,665	2,293,660		
8/1/2047	3,375,000	3.250%	169,975	3,544,975	102,690	3,647,665	4,587,319		10,801,309
2/1/2048			115,131	115,131	102,690	217,821	2,293,660		
8/1/2048	3,485,000	3.250%	115,131	3,600,131	102,690	3,702,821	4,587,319		10,801,621
2/1/2049			58,500	58,500	102,690	161,190	2,293,660		
8/1/2049	3,600,000	3.250%	58,500	3,658,500	102,690	3,761,190	4,587,319		10,803,359
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	134,695,000		64,997,109	199,692,109	9,933,458	209,625,567	408,271,406	5,443,619	623,340,592
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Dated Date: 5/23/2020									
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⁽¹⁾ Assumes interest rates as of 4/3/2019

⁽²⁾ Assumes all projects funded with a ratio of 25% I-Bank Loan / 75% Fund Loan

⁽³⁾ Assumes 50% of projects funded with a 20-year final maturity and 50% of projects funded with a 30-year final maturity

APPENDIX E1

SFY2020 Financing Schedule

November 2019 Bond Sale

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APPENDIX E1

SFY2020 Financing Schedule – November 2019 Bond Sale

2019

- | | |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 NJIB to finance Projects.
- Financial Plan approved by Legislature. |
| Prior to July 2 | - DEP begins to issue final Project Certifications. |
| July 4 | - State Holiday. |
| July 11 | - NJIB and NJIB Bond Counsel complete evaluation and determination of any appropriate modifications/enhancements to the master forms of Spring Pool Escrow Agreement and Loan Agreements. |
| July 11 | - NJIB Board Meeting
- Working Group discussion re Financing Schedule and Working Group deliverables |
| July 12 | - NJIB and NJIB Financial Advisor confirm compliance by projected Spring Pool participants with the NJIB Credit Policy and the Lawrence Letter.
- NJIB Bond Counsel completes master forms of Fall Pool Escrow Agreement and Loan Agreements |
| July 12- August 2 | - NJIB Bond Counsel informs Borrower Bond Counsel re participants in Fall Pool.
- NJIB communicates with projected Fall Pool participants re Fall Pool and completion of Long Term FAF/H2Loans Submissions.
- DEP to determine Principal Forgiveness for Fall Pool participants |
| July 12- August 9 | - Fall Pool Participants complete Long Term FAF/H2Loans requirements. |
| July 15 | - NJIB Bond Counsel to begin drafting Borrower Financing Documents.
- DEP to begin drafting Exhibits to Loan Agreements. |
| July 19 | - NJIB Bond Counsel distributes master form of Escrow Agreement to Escrow Agent and counsel to Escrow Agent. |
| July 22 | - NJIB Bond Counsel and counsel to Escrow Agent confer thereon. |
| August 1 | - NJIB finalizes projected Fall Pool. |
| August 1 | - NJIB Bond Counsel to distribute Draft #1 of Loan, Escrow Agreements to Borrowers with instructional memorandum noting deadlines for submission of comments. |
| August 9 | - Deadline for submission of Long Term FAF/H2Loans requirements.
- NJIB Bond Counsel to distribute Draft #1 of NJIB Bond Resolution[s] to Working Group. |

- August 14** - NJIB Bond Counsel to distribute Draft #2 of NJIB Bond Resolution[s].
- August 15** - Current draft of NJIB Bond Resolution[s] provided to NJIB for submission to Governor's Office and Treasurer's Office in connection with approval thereof.
- August 16** -
 - Borrowers and Borrowers' Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the NJIB, NJIB Bond Counsel and NJIB General Counsel.
 - NJIB and NJIB Bond Counsel to submit to the State Treasurer the form of Treasurer's Certificate approving the Loans.
 - NJIB Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).
 - NJIB and NJIB Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B NJIB Bonds.
 - DEP issues all final Project Certifications that were not issued previously.
 - NJIB Bond Counsel to distribute signature pages for DEP, Trustee and NJIB for Escrow Closing documents.
- August 20** - Submit TEFRA Notice to newspapers.
- August 23** -
 - NJIB Bond Counsel distributes to NJIB and NJIB Financial Advisor the Long Term FAF Summary Report.
 - NJIB Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.
 - Publish TEFRA Notice.
 - NJIB Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.
- August 30** -
 - DEP completes distribution of all draft Exhibits to Loan Agreements.
 - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
 - DEP to identify Projects to be funded with the proceeds of State GO Bonds.
- September 2** - State Holiday.
- September 4** -
 - 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 I-Bank Bond Counsel, or (ii) must have received DLGS approval through the I-Bank
 - Municipalities either (i) must have received approval of LFB and adopted LFB review resolution/group affidavit and provided copies of same to I-Bank Bond Counsel, or (ii) must have received DLGS approval through the I-Bank.
 - Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt and provided copies of same to I-Bank Bond Counsel.
 - 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.
 - Borrowers and DEP must have agreed on final sizing of NJIB 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.
- All Borrower due diligence is completed.
- September 3** - NJIB to follow up with Director of Division of Investments regarding Repurchase Agreement (if necessary) and State Treasurer regarding Volume Cap.
- September 4** - NJIB receives Treasurer's Certificate approving the Loans.
- Governor and Treasurer approve Bond Resolution(s).
- I-Bank receives approvals re Repurchase Agreement (if necessary) and Volume Cap (if required).
- September 5** - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to NJIB Bond Counsel.
- September 5** - Board agenda and materials disseminated re Fall Pool.
- September 6** - NJIB Bond Counsel distributes Fall Pool database summary reports to the NJIB and NJIB Financial Advisor.
- Borrowers submit (i) final written comments to Draft #2 of Loan and Escrow Agreements to NJIB, NJIB Bond Counsel and NJIB General Counsel, and (ii) forms of Borrower Bond Counsel opinions, NJIB Loan Bonds and Fund Loan Bonds to NJIB Bond Counsel.
- September 10** - NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to review (i) Long Term FAFs/H2 Loan requirements and (ii) Fall Pool database summary reports
- NJIB Bond Counsel and NJIB General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers' Counsel (if necessary).
- September 12** - NJIB Board Meeting.
- Working Group to discuss status and investment of Fall Pool Bond proceeds.
- NJIB approves final Project Certifications submitted by DEP to NJIB.
- NJIB adopts Bond Resolution(s)
- TEFRA Hearing (if required)
- NJIB delivers TEFRA approval request to the Governor's Authorities Unit.
- September 16 - 27** - Borrower Escrow Closings held at NJIB Bond Counsel's offices (authority Borrowers should hold their own Escrow Closings simultaneously).
- September 23** - NJIB Bond Counsel to distribute Draft #1 of POS to Working Group.
- NJIB Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.
- September 25** - Date for compliance with Fall Pool construction completion threshold.
- September 26** - Estoppel period ends for September 12 Board Minutes. First "clear day."
- NJIB receives TEFRA approval from the Governor's Authorities Unit.
- October 1** - NJIB Bond Counsel distributes updated Fall Pool database summary reports to the NJIB and NJIB Financial Advisor.
- October 2** - Conference call among NJIB, NJIB Bond Counsel and NJIB Financial Advisor to discuss Fall Pool database summary reports.

- October 3** - NJIB/Financial Advisor to distribute financing information and documents to Rating Agencies regarding Fall Pool.
- October 4** - NJIB Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group
- October 10** - NJIB Board Meeting.
- NJIB delivers minutes of October 10 meeting to the Governor.
- Working Group meeting to review draft #2 of each POS and each NOS and to address marketing issues.
- October 11** - Rating Agency visits or conference calls.
- October 14** - State Holiday
- October 18** - NJIB 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 26** - Estoppel period ends for October 10 Board Minutes.
- October 28** - NJIB receives bond ratings.
- NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to finalize all marketing issues.
- November 1** - Disseminate POS electronically.
- Publication of Summary NOS and NOS.
- November 1** - Last date for submission to DEP by Borrowers of requisitions to be funded by a draw on the CFP.
- November 5** - State Holiday. Election Day.
- November 11** - State Holiday. Veterans Day
- November 12** - Bond Sale/purchase of investments.
- November 14** - NJIB Board Meeting.
- Report of Executive Director to NJIB Board of Directors regarding Bond Sale for Fall Pool.
- Borrowers to receive NJIB Loan amounts and NJIB and Fund Loan repayment schedules from NJIB Financial Advisor.
- November 20** - Print OS and distribute to successful bidder.
- November 15-20** - Confirmatory resolutions to be adopted by Borrowers finalizing NJIB Loan amounts and NJIB and Fund Loan repayment schedules (if necessary).
- November 19** - NJIB Bond Counsel distributes completed NJIB Bond Resolution(s).

November 19 - NJIB Bond Counsel distributes drafts of closing documents to Working Group.

November 26-27 - Borrower pre-closings.

November 28 - Financing pre-closing held at NJIB Bond Counsel's Offices.

November 29 - Financing closing held at NJIB Bond Counsel's Offices.

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APPENDIX E2

SFY2020 Financing Schedule

May 2020 Bond Sale

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APPENDIX E2
SFY2020 Financing Schedule – May 2020 Bond Sale

2019

- 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 Long Term Loans; and (iv) authorization for NJIB to finance Projects.
 - Financial Plan approved by Legislature.
- 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 Long Term Loans; and (iv) authorization for NJIB to finance Projects.
- November 5** - State Holiday.
- November 11** - State Holiday.
- November 14** - NJIB Board Meeting.
- November 28** - State Holiday.
- December 12** - NJIB Board Meeting.
- December 25** - State Holiday

2020

- Prior to January 1** - DEP begins to issue final Project Certifications (Authorization to Award is a condition precedent to final Project Certification) and NJIB Executive Director determines project completion threshold for inclusion of participants in the Spring pool.
- January 9** - NJIB Board Meeting.
- January 9-February 9** - Due diligence re FAFs and follow-up re all Borrower deficiency items.
- January 10** - NJIB identifies projected Spring Pool participants. NJIB Bond Counsel informs Borrower Bond Counsel re participants in Spring Pool.
- January 13** - NJIB Bond Counsel to begin drafting Financing Documents.
 - DEP to begin drafting Exhibits to Loan Agreements.
- January 17** - NJIB and NJIB Bond Counsel complete evaluation and determination of any appropriate modifications/enhancements to the master forms of Spring Pool Escrow Agreement and Loan Agreements.
 - NJIB and NJIB Financial Advisor confirm compliance by projected Spring Pool participants with the NJIB Credit Policy and the Lawrence Letter.

- January 20** - State Holiday.

- January 27-February 3** - NJIB to distribute memorandum to Borrowers with copy to Borrower Bond Counsel reminding them of FAF and DLGS consent deadline.

- February 7** - Deadline for Spring Pool participants to submit Long Term FAF/H2Loans submissions.

- January 27-February 3** - NJIB Bond Counsel informs Borrower Bond Counsel re projected participants in Spring Pool.
 - NJIB communicates with projected Spring Pool participants re Spring Pool and completion of Long Term FAF/H2Loans.

- January 27-February 10** - Spring Pool participants complete Long Term FAF/H2Loans submissions.

- 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 3** - NJIB Bond Counsel distributes master form of Escrow Agreement to Escrow Agent and counsel to Escrow Agent. NJIB Bond Counsel and counsel to Escrow Agent confer thereon.

- February 10** - NJIB 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.
 - NJIB Bond Counsel to distribute Draft #1 of NJIB Bond Resolution[s].

- February 13** - NJIB Board Meeting.
 - NJIB 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.
 - Working Group meeting re status.

- February 14** - Deadline for submission of DLGS Consent.
 - NJIB Bond Counsel to distribute Draft #2 of NJIB Bond Resolution[s].

- February 17** - State Holiday.

- February 18** - NJIB 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.

- February 20** - NJIB and NJIB Bond Counsel to submit to the State Treasurer the form of Treasurer's Certificate approving the Loans.
 - NJIB Bond Counsel to distribute signature pages for DEP, Treasurer and NJIB signatures for Escrow Closing documents.
 - NJIB Bond Counsel to submit request to Director of the Division of Investments regarding Repurchase Agreement (if applicable).
 - NJIB and NJIB Bond Counsel submit Volume Cap request to State Treasurer with respect to Series B NJIB Bonds.

- Current draft of NJIB Bond Resolution[s] provided to NJIB for submission to Governor's Office and Treasurer's Office in connection with approval thereof.
- February 21** - Borrowers and Borrowers' Counsel submit electronic comments to Draft #1 of Loan, Escrow and Continuing Disclosure Agreements to the NJIB, NJIB Bond Counsel and NJIB General Counsel.
- February 19** - NJIB Bond Counsel to distribute Escrow Closing Schedule to Borrower Bond Counsel with instructional memorandum highlighting deadlines for submission of documents.
- February 20** - NJIB Bond Counsel to distribute Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to Borrowers.
 - DEP completes distribution of draft Exhibits to Loan Agreements.
 - NJIB finalizes projected Spring Pool.
- February 21** - Publish TEFRA Notice (if required).
- February 22** - DEP to identify Projects to be funded with the proceeds of State GO Bonds.
- Week of**
- February 24** - NJIB Bond Counsel to distribute individual Borrower database reports to Borrower Bond Counsel for review.
- February 25** - Publish TEFRA Notice (If Required).
- February 25** - Borrowers submit (i) final written comments to Draft #2 of Loan, Escrow and Continuing Disclosure Agreements to NJIB, NJIB Bond Counsel and NJIB General Counsel, and (ii) forms of Borrower Bond Counsel opinions, NJIB Loan Bonds and Fund Loan Bonds to NJIB Bond Counsel.
- February 25** - NJIB Bond Counsel to distribute database summary reports to NJIB and NJIB Financial Advisor.
- February 28** - NJIB, NJIB Bond Counsel and NJIB Financial Advisor convene conference call to review Long Term FAF's/H2Loans.
- March 1** - NJIB Bond Counsel to distribute Draft #1 of NJIB Bond Resolution[s] to Working Group.
- March 2** - DEP distributes draft Exhibits to Loan Agreements
- 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 5** - Board agenda and materials disseminated re Spring Pool.
- March 6** - NJIB receives Treasurer's Certificate approving the Loans.
 - Governor and Treasurer approve NJIB Bond Resolution[s].
 - NJIB receives approvals re Repurchase Agreement and Volume Cap.

- NJIB to follow-up with Director of Division of Investments regarding Repurchase Agreement, State Treasurer regarding Volume Cap.
- March 6**
 - Borrower Bond Counsel to confirm accuracy of or submit comments to individual Borrower database reports to NJIB Bond Counsel.
 - NJIB Bond Counsel and NJIB General Counsel conference call to review and make decisions regarding revisions requested by Borrowers and Borrowers' Counsel (if necessary).
- March 9**
 - 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 NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
 - Municipalities either (i) must have received approval of LFB, and provided copies of same to NJIB Bond Counsel, or (ii) must have received DLGS approval through the NJIB.
 - Private sector borrowers subject to BPU jurisdiction must have received BPU approval to incur debt and provided copies of same to NJIB Bond Counsel.
 - Borrowers and DEP must have agreed on final sizing of NJIB 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.
 - All Borrower Due Diligence is completed.
- March 16-
March 27**
 - Borrower Escrow Closings held at NJIB Bond Counsel's offices (authority Borrowers should hold their own Escrow Closings simultaneously).
- March 12**
 - NJIB Board Meeting.
 - NJIB approves final Project Certifications submitted by DEP to the NJIB.
 - NJIB adopts NJIB Bond Resolution[s].
 - TEFRA Hearing (If Required)
 - Working Group discussion re investment of Bond proceeds
- March 13**
 - NJIB delivers minutes of March 12 meeting to the Governor.
 - NJIB delivers TEFRA approval request to the Governor's Authorities Unit
- March 22**
 - NJIB Bond Counsel to distribute Draft #3 of NJIB Bond Resolution(s) for Spring Pool.
- March 23**
 - NJIB Bond Counsel to distribute Draft #1 of POS to Working Group.
- March 23**
 - NJIB Bond Counsel to distribute Draft #1 of Notice of Sale (NOS), Summary NOS and Bid Form to Working Group.
- March 26**
 - Date for compliance with Spring Pool construction completion threshold.
- March 26**
 - Estoppel period ends for March 12 Board Minutes.
- March 27**
 - NJIB receives TEFRA approval from the Governor's Authorities Unit.

- April 3** - NJIB/Financial Advisor distribute financing information and documents to Rating Agencies.
- April 6** - NJIB Bond Counsel to distribute Draft #2 of POS, NOS, Summary NOS and Bid Forms to Working Group
- April 9** - NJIB Board Meeting.
- Working Group meeting following NJIB Board Meeting re: draft #2 of POS and NOS and marketing issues.
- April 10** - State Holiday
- April 13** - Rating Agency meetings relative to Spring Pool
- April 16** - NJIB Bond Counsel to distribute Draft #3 of Spring Pool POS, NOS and Summary NOS to Working Group.
- April 24** - Summary NOS to Newspapers.
- POS, NOS, Summary NOS, Bid Forms finalized by Working Group
- April 24** - Estoppel period ends for April 9 Board Minutes.
- April 28** - NJIB receives bond ratings.
- Conference call between NJIB Bond Counsel and Financial Advisor to finalize marketing issues and discuss database summary reports.
- April 30** - Disseminate POS electronically.
- Publication of Summary NOS and NOS.
- May 12** - Bond Sale/purchase of investments.
- May 14** - NJIB Board Meeting
- Report of Executive Director to NJIB Board of Directors regarding Bond Sale.
- May 14-** Borrowers to receive NJIB Loan amounts and NJIB and Fund Loan repayment schedules from NJIB Financial Advisor.
- May 19** - Print OS and distribute to successful bidder.
- May 15-20** - Confirmatory resolutions to be adopted by Borrowers finalizing NJIB Loan amounts and NJIB and Fund Loan repayment schedules (if necessary)
- May 25-26** - Borrower pre-closings.
- May 27** - Financing pre-closing held at NJIB Bond Counsel's Offices.
- May 28** - Financing closing held at NJIB Bond Counsel's Offices.

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APPENDIX F

Preview of the SFY2021 Financing Program Schedule

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APPENDIX F

Preview of the SFY2021 Financing Program Schedule

- PROPOSED –

November 2020 Bond Sale

October 7, 2019	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the NJIB)
March 2020	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
Late May 2020	Financial Addendum Form due to NJIB. Information to be used to structure bond issues, loans and bond sale.
August 2020	Deadline for Private Water Purveyors to file with BPU
September 2020	Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved. Escrow closing of loans begins.
October 2020	Bid Blackout period begins.
November 2020	Bond Sale. Financing closing.
After Loan Closing	Bid blackout period ends. Planning/design reimbursement is available with approved voucher amounts.

May 2021 Bond Sale

October 2019	Commitment Letter and Planning Documents (prior to submittal, a pre-planning meeting should be scheduled with the DEP and the NJIB)
March 2020	Seminar for all Borrowers to explain the remaining financing schedule and requirements.
March 2020	Design Documents, and Loan Applications
September 2020	NJIB and DEP project certifications commence upon issuance of Authorization-to-Award construction contract
Mid-December 2020	Financial Addendum Form due to NJIB. Information to be used to structure bond issues, loans and bond sale.
January 2021	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 2021	Project certification period end (projects permitted, all planning, design, environmental requirements and permits have been FINALLY approved.
March 2021	Escrow closing of loans begins
April 2021	Bid Blackout period begins
May 2021	Bond Sale Loan closing
After Loan Closing	Bid blackout period ends Planning/design reimbursements are available with approved vouchers

Preliminary Project List will be set forth in the January SFY2021 Report available at <https://www.njib.gov/nj/Water+Bank+Program+Publications.26>.

APPENDIX G

SFY2020 Proposed NJIB Budget

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APPENDIX G
SFY2020 Proposed NJIB Budget

		Water Bank		Transportation Bank		Combined Total	
REVENUES		2019	DRAFT 2020	2019	DRAFT 2020	2019	DRAFT 2020
	Admin Fee Total =	5,771,497	5,589,199	400,000	800,000	6,171,497	6,389,199
	Loan Surcharge (COI at closing)(Fall Deal - Nov '19)	37,500	23,000	-	-	37,500	23,000
	Loan Surcharge (COI at closing)(Spring Deal - May '20)	50,000	35,000	-	-	50,000	35,000
	Loan Surcharge Total =	87,500	58,000	0	0	87,500	58,000
	Interest Income (Direct Loans/IFP Loans/SAIL Loans):	125,000	331,365	-	150,000	125,000	481,365
	Interest Income (Investments):*	555,000	750,000	670,625	1,291,667	1,225,625	2,041,667
	Other Income Total =	680,000	1,081,365	670,625	1,441,667	1,350,625	2,523,032
	TOTAL REVENUES =	6,538,997	6,728,564	1,070,625	2,241,667	7,609,622	8,970,230

EXPENSES		2019	DRAFT 2020	2019	DRAFT 2020	DRAFT 2019	DRAFT 2020
FINANCING PROGRAMS	Bond Counsel - Bond/Loan Issuance Costs (M&E, CSG)	750,000	726,200	30,000	222,000	780,000	948,200
	Bond Counsel - Program / Development Charges (M&E, CSG)	400,000	300,000	350,000	290,000	750,000	590,000
	B.C. Total =	1,150,000	1,026,200	380,000	512,000	1,530,000	1,538,200
	Financial Advisor - Bond/Loan Issuance Costs (TBD, Lamont)	166,400	153,400	-	120,000	166,400	273,400
	Financial Advisor - Program / Development Charges (TBD, Lamont)	120,000	120,000	120,000	25,000	240,000	145,000
	F.A. Total =	286,400	273,400	120,000	145,000	406,400	418,400
	Short Term Borrowing Fees and Interest	-	187,500	-	287,500	-	475,000
	Custodial, Trustee and Loan Servicer Fees (Includes UCC Filings)	185,000	172,000	-	15,000	185,000	187,000
	Rating Service (ST & Bond Programs)	195,750	201,500	-	79,000	195,750	280,500
	SAIL Program Expenses	30,000	40,000	-	-	30,000	40,000
	Master Program Trustee	17,000	11,000	-	-	17,000	11,000
	Arbitrage Rebate Services	50,000	48,000	-	-	50,000	48,000
	3rd Party Bond Issuance Expenses (IPREO, Newspapers, POS/OS)	17,000	15,000	-	5,000	17,000	20,000
	TOTAL FINANCING PROGRAM EXPENSES =	1,931,150	1,974,600	500,000	1,043,500	2,431,150	3,018,100

NJIB OPERATIONS	Total Salaries & Fringe (Original)	2,989,511	3,107,725	1,355,265	1,459,071	4,344,776	4,566,796
	a. FTE Salaries (Original)	1,632,858	1,717,176	740,240	962,857	2,373,098	2,680,033
	b. Fringe + DEP Indirect (2020: 51.95% + 20.49%)	1,356,653	1,390,549	615,025	496,214	1,971,678	1,886,763
	I.T. - Expenses (Hardware, Software, Online Services)	547,342	339,359	150,491	263,727	697,833	603,086
	Admin Expenses General (Office supplies, bond buyer, publications, etc.)	37,844	34,640	17,156	20,660	55,000	55,300
	Facilities - Rent & Property Insurance, PSEG	108,233	100,355	49,067	59,855	157,300	160,210
	Investment Advisor (TBD)	91,000	91,000	25,375	36,167	116,375	127,167
	Auditor - NJIB Financials (CLA LLP)	41,628	15,409	18,872	9,191	60,500	24,600
	Auditor - State CW/DW SRF Financials (CLA LLP)	44,000	50,400	-	-	44,000	50,400
	Internal Control Audit (CohnReznick)	110,091	100,223	49,909	59,777	160,000	160,000
	Accounting System Maintenance & Support	-	20,045	-	11,955	-	32,000
	State Liason Charges (AG/GAU)	34,404	49,103	15,596	40,411	50,000	89,500
	Reports, Publications & Marketing	35,023	24,364	40,877	8,236	75,900	32,600
	Vehicle (Insurance, gasoline, depreciation)	10,794	9,903	4,893	4,067	15,687	13,970
	Depreciation (Other: IT, Furniture, etc)	18,775	9,811	8,512	2,073	27,287	11,884
	Board Member Expense (Bond + misc)	5,849	5,324	2,651	3,176	8,500	8,500
	TOTAL OPERATING EXPENSES =	4,074,494	3,957,661	1,738,664	1,978,366	5,813,158	5,936,013
TOTAL EXPENDITURES =		6,005,644	5,932,261	2,238,664	3,021,866	8,244,308	8,954,113
Anticipated Amount of Appropriations Utilized =				1,450,000	1,450,000	1,450,000	1,450,000
Unencumbered Contingencies (for Direct Loans, etc.) =		\$ 533,354	\$ 796,303	\$ 281,961	\$ 669,801	\$ 815,314	\$ 1,466,117

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APPENDIX H1

Updated Green Bond Report NJEIT Series 2015A-2

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APPENDIX H1
Updated Green Bond Report NJEIT 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
As of March 31, 2019:			
Total Project Disbursements	\$	(8,939,784.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	(195,956.37)	
Project Funds Disbursed to Date	\$	(9,135,740.37)	B
Net Bond Proceeds Remaining	\$	459,126.63	C
Project Expenses as of 3/31/19:			

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Caldwell, Borough	Project # S340 523-04-1. Wastewater Treatment Plant upgrade. Improved groundwater quality.	\$766,364.00	\$421,500.00	\$294,234.00 \$107,597.15 ¹	\$19,668.85
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 \$8,693.15 ¹	\$58,356.85
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 \$20,554.00 ¹	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
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 \$6,825.00 ¹	Completed
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	\$2,619,311.00 \$27,630.00 ¹	Completed
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	\$397,900.00	Completed
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 \$24,657.07 ¹	\$3,369.93
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:				\$8,939,784.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$195,956.37	
TOTAL:			\$ 9,594,867.00 A	\$9,135,740.37 B	\$459,126.63 C

¹ Unexpended Funds applied to either loan repayments or defeasances.

APPENDIX H2

Updated Green Bond Report NJEIT Series 2016A-1

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APPENDIX H2
Updated Green Bond Report NJEIT 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
As of March 31, 2019:			
Total Project Disbursements	\$	(23,387,085.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	(208,308.49)	
Project Funds Disbursed to Date	\$	(23,595,393.49)	B
Net Bond Proceeds Remaining	\$	1,350,642.21	C
Project Expenses as of 3/31/19:			

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
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 \$ 5,003.52 ^{1,2}	Completed
Burlington, Township of	Project # S340712-14. Sewer Rehabilitation to improve groundwater quality.	\$ 921,240.00	\$ 230,310.00	\$ 227,246.00 \$ 3,064.00 ¹	Completed
Califon, Borough of	Project # S340431-01. Stormwater Improvements. Improve groundwater quality.	\$1,358,951.18	\$ 340,002.18	\$ 329,803.00 \$ 10,199.18 ^{1,2}	Completed
Cape May MUA	Project # S340661-22. Repair Concrete Wet Wells. Improve groundwater quality.	\$3,186,004.00	\$ 796,501.00	\$ 738,906.00 \$ 57,595.00 ¹	Completed
Gloucester, City Of	Project # S340958-06. Water Street CSO project. Improve groundwater quality.	\$ 603,501.00	\$ 150,875.00	\$ 117,084.00 \$ 9,657.18	\$ 24,133.22

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Gloucester, City Of	Project # W0414001-020. Water Main Replacement. Improve drinking water supply.	\$ 451,169.00	\$ 112,792.00	\$ 84,118.00	\$ 28,674.00
Gloucester, Township of	Project # S340364-14. Stormwater Improvements. Improve groundwater quality.	\$ 1,227,851.00	\$ 306,963.00	\$ 283,775.00	\$ 23,188.00
Jersey City MUA	Project # W0906001-011. Water Valve Replacement. Improve drinking water supply.	\$5,720,471.00	\$1,430,118.00	\$1,268,775.00	\$ 161,343.00
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	\$1,046,160.00	Completed
Manasquan, Borough of	Project # W1327001-001A. Water Meter System Upgrade. Improve drinking water supply.	\$1,538,884.00	\$ 384,721.00	\$ 365,512.00 \$ 19,209.00 ¹	Completed
Marlboro, Township of	Project # W1328002-002. Wastewater Treatment Plant Replacement. Improve groundwater quality.	\$12,246,667.00	\$3,061,667.00	\$2,602,726.00	\$ 458,941.00
Middlesex County Utilities Authority	Project # S340699-15. Sewage Treatment Plant Upgrades. Improve groundwater quality.	\$20,456,903.91	\$5,114,792.91	\$4,903,720.00 \$ 755.91 ²	\$ 210,317.00
Milltown, Borough of	Project # S340102-03 (Sandy PF). Substation Relocation. Improve groundwater quality.	\$14,002,152.65	\$3,502,152.65	\$3,409,683.00 \$ 2,152.65 ²	\$ 90,317.00
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	\$1,605,701.00 \$ 13,964.00 ²	Completed
Old Bridge MUA	Project # S340945-13 (Sandy PF). Laurence Harbor Bulkhead. Improve groundwater quality.	\$ 2,459,899.26	\$ 615,373.26	\$ 614,842.00 \$ 531.26 ²	Completed
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 ²	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
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	\$ 667,326.00 \$ 511.62 ²	\$ 279,485.00
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	\$ 115,785.00 \$ 11,621.08 ¹	\$ 14,517.92
Perth Amboy, City of	Project # W1216001-006/007. Rehabilitation of wastewater treatment plant. Improve groundwater quality.	\$ 2,650,357.00	\$ 662,589.00	\$ 662,589.00	Completed
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	\$ 193,091.00 \$ 269.63 ²	\$ 8,438.00
Ventnor, City of	Project # S340667-02 (Sandy PF). Stormwater Management project. Improve groundwater quality.	\$ 5,581,189.00	\$1,395,297.00	\$1,271,697.00 \$ 72,311.93 ¹	\$ 51,288.07
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	\$ 911,459.00 \$ 423.26 ²	Completed
Total Project Disbursements:				\$23,387,085.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ 149,697.21	
TOTAL:		\$99,765,854.70	\$24,946,035.70 A	\$23,536,782.21 B	\$1,409,253.49 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 H3

Updated Green Bond Report NJEIT Series 2016A-2

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APPENDIX H3
Updated Green Bond Report NJEIT 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
As of March 31, 2019:			
Total Project Disbursements	\$	(7,148,480.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	(161,726.84)	
Project Funds Disbursed to Date	\$	(7,310,206.84)	B
Net Bond Proceeds Remaining	\$	133,253.16	C

Project Expenses as of 3/31/19:

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Bergen County Utilities Authority	Project # S340386-17. Construction of a combined heat and power cogeneration engine at wastewater treatment plant. Improve groundwater quality.	\$7,245,708.00	\$1,811,427.00	\$1,811,427.00	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.	\$1,693,929.00	\$ 423,482.00	\$ 326,250.00 \$ 53,109.44 ¹	\$ 44,122.56
Hillsborough, Township of	Project # S340099-02. Construction of Sanitary Sewer Extension including force main, manholes, inlets and laterals. Improve groundwater quality.	\$1,141,310.00	\$ 285,327.00	\$ 271,269.00 \$ 5,725.00 ¹	\$ 8,333.00
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.	\$2,104,096.00	\$ 526,024.00	\$ 496,585.00 \$ 29,439.00 ¹	Completed
North Hudson SA	Project # S340952-19. (Sandy PF) CSO project to repair and upgrade combined sewer regulators. Improve groundwater quality.	\$4,300,000.00	\$1,075,000.00	\$1,075,000.00	Completed

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
North Hudson SA	Project # S340952-26. Improvements to Wastewater Treatment Plant including replacement of micro strainers, grating and steel plating and four hypochlorite tanks in chlorination building. Improve groundwater quality.	\$ 832,813.00	\$ 208,203.00	\$ 208,203.00	Completed
Ocean Gate, Borough of	Project # W1521001-001A (Nano). Replacement of approximately 2,950 LF of water mains. Improve drinking water quality and supply.	\$ 751,607.00	\$ 187,901.00	\$ 130,225.00	\$ 57,676.00
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 four comminutors. Improve groundwater quality.	\$3,000,000.00	\$ 750,000.00	\$ 750,000.00	Completed
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.	\$ 893,333.00	\$ 223,333.00	\$ 223,333.00	Completed
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.	\$ 823,740.00	\$ 205,935.00	\$ 187,827.00 \$ 18,108.00 ¹	Completed
Perth Amboy, City of	Project # S340435-15. Emergency Trunk Sewer Main Repairs. Improve groundwater quality.	\$1,125,000.00	\$ 281,250.00	\$ 281,250.00	Completed
Sea Girt, Borough of	Project # S340468-01 (Sandy PF). Extension of stormwater outfalls and replacement of stormwater pipe. Improve groundwater quality.	\$1,454,616.00	\$ 363,654.00	\$ 363,654.00	Completed
Washington Twp MUA	Project # S340 930-03/04. Sewer Rehabilitation/Forrest Drive Pump Station project. Improve groundwater quality.	\$1,858,702.00	\$ 464,675.00	\$ 446,798.00 \$ 9,375.00 ¹	\$ 8,502.00
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.	\$2,458,995.00	\$ 637,249.00	\$ 576,659.00 \$ 45,970.40	\$ 14,619.60
Total Project Disbursements:				\$ 7,148,480.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ 161,726.84	
TOTAL:		\$7,443,460.00	A	\$ 7,310,206.84	B
				\$133,253.16	C

1 Unexpended funds applied to either loan repayments or defeasances

APPENDIX H4

Green Bond Report NJEIT Series 2017A-1

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APPENDIX H4
Green Bond Report NJEIT Series 2017A-1
Bond Sale Date: May 10, 2017

Bond Par Amount	\$	31,610,000.00	
Net Premium (priced at 104.528)	\$	1,431,382.05	
Net Bond Proceeds	\$	33,041,382.05	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(1,463,024.05)	
Original Bond Proceeds Available for Projects	\$	31,578,358.00	A
As of March 31, 2019:			
Total Project Disbursements	\$	(30,133,538.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	(61,706.36)	
Project Funds Disbursed to Date	\$	(30,195,244.36)	B
Net Bond Proceeds Remaining	\$	1,383,113.64	C

Project Expenses as of 3/31/19:

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Barnegat, Township of	Project # S344130-01. Purchase of combination Jet-Vac Truck and associated street cleaning equipment for the purpose of cleaning stormwater collection pipes and sanitary sewer lines, as well as manholes and wet wells. Improve groundwater quality.	\$ 408,178	\$ 102,044	\$ 102,044	Completed
Berkeley Township MUA	Project # 1515004-008 (NANO). Installation of new water main consisting of construction of cement lined ductile iron distribution mains, valves, fire hydrant assemblies and residential service connections. Improve drinking water quality and service.	\$ 1,000,000	\$ 250,000	\$ 250,000	Completed
Berkeley Township MUA	Project # 1515004-008. Installation of new water main consisting of construction of cement lined ductile iron distribution mains, valves, fire hydrant assemblies and residential service connections. Improve drinking water quality and service.	\$ 801,719	\$ 200,430	\$ 200,430	Completed
Bordentown City	Project # 0303001-007. Replace filter media and valves in the filtration building of the water treatment plant for routine maintenance and upgrade keeping plant in good operation condition.	\$ 1,684,429	\$ 421,107	\$ 356,233	\$ 64,874

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Camden County Municipal Utilities Authority	Project # S340640-15. Construction of green infrastructure facilities, including rain gardens, planter boxes, porous concrete sidewalks and porous pavement, and replacing existing deteriorated sections of combined sewer pipes in some of the roadways of the City of Camden. Remediation of the second phase of the Phoenix Park brownfield site.	\$ 5,333,565	\$ 1,333,391	\$ 1,246,898	\$ 86,493
Cumberland County Improvement Authority	Project # S342015-03. Construction of a 31.9-acre lateral expansion at the Cumberland County Solid Waste Complex. The project also includes improvements to three leachate pump stations which provide service to existing landfill. Improve groundwater quality.	\$ 10,198,020	\$ 2,549,505	\$ 2,549,505	Completed
East Orange, City of	Project # 0705001-011. Construction of centralized air stripping treatment facility to remove VOCs from the existing groundwater supply wells. Replacement and rehabilitation of selected groundwater wells to restore diminished production capacity.	\$ 9,629,723	\$ 3,851,889	\$ 3,851,889	Completed
Ewing-Lawrence Sewerage Authority	Project # S340391-10-1. Construction of new preliminary treatment building and installation of grit removal separator units next to the new building, retrofitting its existing chlorine contact tank with an ultraviolet disinfection system and making other mechanical and structural improvements to the plant.	\$ 4,598,316	\$ 1,202,345	\$ 1,202,345	Completed
Franklin Township Sewerage Authority	Project # S340839-06. Replacement of existing sewers, installation of approximately gravity sewer and construction of the Rodney Avenue Wastewater Pump Station. Upgrades deteriorated sections of the Authority's existing sewerage collection system improving groundwater quality.	\$ 16,110,434	\$ 4,027,608	\$ 4,027,608	Completed
Gloucester Township Municipal Utilities Authority	Project # S340364-13. Replacement of existing Supervisory Control and Data Acquisition (SCADA) system with a new web-based pump station monitoring and control system. Cured-in-place lining of existing 8-inch diameter gravity sanitary sewer mains within older sections of the Township and the procurement of a new sewer vacuum truck. Improve groundwater quality.	\$ 1,300,000	\$ 325,000	\$ 325,000	Completed
Hammonton, Town of	Project # S340927-09. Replacement of sanitary sewer mains and storm water piping to replace the existing deteriorated clay sewer mains with polyvinylchloride piping. Replacement of existing concrete metal piping storm sewers with reinforced concrete piping, ductile iron piping and perforated high-density polyethylene piping, and installation or replacement of catch basins/inlets.	\$ 2,728,586	\$ 682,146	\$ 612,566	\$ 69,580
Hammonton, Town of	Project # 0113001-011. Replacement of the existing water mains to replace old, undersized and leaking water mains and sediment-laden house connections and to comply with fire suppression requirements.	\$ 685,085	\$ 171,271	\$ 140,349	\$ 30,922

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Hightstown, Borough of	Project # 1104001-007/008 (NANO). Rehabilitation of a drinking water well including removal of the well pump, televised inspection of well casings and screens, well cleaning and the installation and testing of a new well pump and ancillary instrumentation. Rehabilitation of two settling tanks, which shall include cleaning, repairs and repainting, replacement of roof vents, installation of rain lips at the roof manholes and an extension of the existing overflow pipe.	\$ 346,169	\$ 86,542	\$ 45,861	\$ 40,681
Hoboken, City of	Project # S340635-05 (CSO green). Stormwater improvements to a new public park in the southwest corner of the City with green infrastructure and an underground retention system designed to handle a 10-year storm. The design combines passive rainwater collection with permeable paving, rain gardens and bioswales with subsurface storage beneath the park.	\$ 4,172,126	\$ 1,043,031	\$ 939,790	\$ 103,241
Jackson, Township of	Project # S344050-02 (Barnegat Bay). Purchase of a combination Jet-Vac Truck and associated cleaning equipment to assist in the maintenance of storm drains and outfall areas.	\$ 592,700	\$ 148,175	\$ 148,175	Completed
Manchester Utilities Authority	Project # 1603001-014. Relocation of four district water meters and transfer services located at certain elevations to improve pressure and connect the Manchester Booster Service Zone to the High-Pressure Service Zone to reduce non-revenue generating water percentage by improving customer metering and eliminating leaks in the system.	\$ 1,632,917	\$ 408,229	\$ 398,451 \$ 9,778 ¹	Completed
Middletown Township Sewerage Authority	Project # S340097-04A. Construction of new electrical building to house new motor-control center generator. Mechanical improvements to three clarifiers, rehabilitation of aerial utility crossings and improvements to several buildings at the Authority's wastewater treatment plant.	\$ 3,821,898	\$ 955,474	\$ 923,479	\$ 31,995
Middletown Township Sewerage Authority	Project # S340097-04B. Construction of new electrical building to house a new motor-control center generator. Improvements to the Authority's raw sludge building, construction of elevated concrete pads for setting pumps above flood elevation and the installation of flood barriers on door, window or HVAC openings above flood elevation at the wastewater treatment plant.	\$ 2,259,084	\$ 564,771	\$ 523,841	\$ 40,930
Newark, City of	Project # 0714001-015. Rehabilitation of cast iron water distribution mains. including replacement of line valves and fire hydrants.	\$ 16,706,536	\$ 4,176,634	\$ 3,784,711	\$ 391,923
North Wildwood, City of	Project # S340663-06. Repair and rehabilitate existing sanitary sewer and storm sewer systems damaged during Superstorm Sandy. Replacement of the deteriorated sanitary sewer mains and the sewer laterals to the curb line with polyvinylchloride pipes. Installation of solid brass caps in the new sanitary sewer cleanouts and new sanitary sewer manholes fitted with drain pans with watertight gasket seals to prevent storm water from entering the sanitary sewer system.	\$ 16,336,634	\$ 4,084,159	\$ 3,842,521	\$ 241,638

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Ocean, County of	Project # S344080-04 (Barnegat Bay). Retrofit three existing stormwater conveyance systems to include manufactured treatment devices which will be connected to and located upstream from outfalls via piping.	\$ 708,678	\$ 177,169	\$ 138,249 \$ 11,473.73	\$ 27,482.27
Ocean County Utilities Authority	Project # S340372-56/57. Rehabilitation of primary clarifiers at Central Water Pollution Control Facility and Southern Water Pollution Control Facility. New mechanical components will remediate the corrosive elements associated with the treatment of wastewater. Rehabilitation of Point Pleasant Beach Interceptor.	\$ 8,198,643	\$ 2,049,660	\$ 1,929,301 \$ 35,900 ¹	\$ 84,459
Oradell, Borough of	Project # S340835-04. Replacement of existing asbestos concrete pipe and existing vitrified clay pipe with polyvinylchloride and ductile iron piping. Relining of existing sewer pipe and chemical root control treatment of sewer pipe.	\$ 1,034,824	\$ 258,706	\$ 204,534 \$ 4,590.93	\$ 49,581.37
Rahway, City of	Project # 2013001-008. Construction of an interconnection with Middlesex Water Company. Improve drinking water quality and distribution.	\$ 2,442,839	\$ 610,710	\$ 610,710	Completed
Salem County Improvement Authority	Project # S342022-01. Construction of double composite lined Landfill Cell 11. The expansion will include the installation of a leachate collection system and leachate pumping and conveyance facilities. Installation of new groundwater monitoring wells and landfill gas monitoring wells around the perimeter of the landfill expansion.	\$ 7,593,450	\$ 1,898,362	\$ 1,779,048	\$ 119,314
Total Project Disbursements:				\$ 30,133,538.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ 61,706.36	
TOTAL:			\$31,578,358.00 A	30,195,244.63 B	\$ 1,383,113.64 C

1 Unexpended funds applied to either loan repayments or defeasances

APPENDIX H5

Green Bond Report NJEIT Series 2017A-R2

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APPENDIX H5
Green Bond Report NJEIT Series 2017A-R2
Bond Sale Date: November 8, 2017

Bond Par Amount	\$ 18,840,000.00	
Net Premium (priced at 105.334)	\$ 1,005,014.25	
Net Bond Proceeds	\$ 19,845,014.25	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$ (780,558.25)	
Original Bond Proceeds Available for Projects	\$ 19,064,456.00	A
As of March 31, 2019:		
Total Project Disbursements	\$ (16,788,279.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$ (54,827.93)	
Project Funds Disbursed to Date	\$ (16,843,106.93)	B
Net Bond Proceeds Remaining	\$ 2,221,349.07	C
Project Expenses as of 3/31/19:		

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Atlantic County Utilities Authority	Project # S340809-27. Purchase of new mechanical bar screens to replace the existing screening system to improve screening process and prevent grit from entering downstream systems at the wastewater treatment plant. Purchase six new automated sluice gates with electronic actuators, a self-contained compactor and a bag feed and shaftless conveyor system.	\$1,056,570.00	\$ 376,642.00	\$ 346,517.00	\$ 30,125.00
Bordentown, City of	Project # 0303001-006. Replacement of existing well to reduce radium level in potable water supply. Drilling of new replacement well, installation of permanent pumping equipment and construction of masonry well house and associated conveyance piping.	\$1,182,710.00	\$ 295,677.00	\$ 266,333.00	\$ 29,344.00
Burlington, Township of	Project # S340712-15. Rehabilitation of existing asbestos cement sanitary sewer mains. The project consists of lining existing mains with trenchless technology, cured-in-place pipe lining, seal leaking sewer laterals and repair of manholes.	\$ 697,722.00	\$ 174,430.00	\$ 161,356.00 \$ 3,068.75 ¹	\$ 10,005.25
Cinnaminson SA	Project # S340170-07. Upgrade aeration system and sludge handling processes by replacing existing surface aerators with diffused aeration system and replacing sludge return and sludge waste pump within service building. Construction of an	\$7,512,911.00	\$ 1,878,228.00	\$ 1,830,167.00	\$ 48,061.00

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
	odor control system, relocation of storage sheds and construction of an addition to garage building to house a Jet Vac truck.				
Cumberland County Utilities Authority	Project # S340550-07/08. Replace and improve components of headworks building, including existing deteriorated handrails and grating, sluice gates and grit removal units. Replace two aeration blowers with new, high-efficiency blowers and rehabilitate the North Primary Clarifier. Conversion of pump station from a wet well/dry well configuration to a submersible style station.	\$2,146,339.00	\$ 536,584.00	\$ 434,014.00	\$ 102,570.00
Elizabeth, City of	Project # S340942-18. Installation of new combined sewer manholes, pipes, stormwater control structures, manholes and underground culverts and replace existing sanitary sewers and undersized storm sewers.	\$6,650,027.00	\$ 1,662,506.00	\$ 1,341,373.00	\$ 321,133.00
Gloucester, City of	Project # 0414001-020A. Installation of new iron water main pipe to alleviate system pressure fluctuations and improve water supply and water quality.	\$ 219,712.00	\$ 54,928.00	\$ 45,623.00 \$ 1,175.00 ¹	\$ 8,130.00
Gloucester, City of	Project # S340958-07. Construction of 8-inch diameter polyvinyl chloride pipe gravity mains with appurtenances.	\$ 182,499.00	\$ 45,625.00	\$ 28,174.00 \$ 2,691.30 ¹	\$ 14,759.70
Gloucester County Improvement Authority	Project # S342024-01. Construction of a new double composite lined Phase VII Landfill Cell 13.	\$5,749,668.00	\$ 1,437,417.00	\$ 1,396,796.00 \$ 40,621.00 ¹	Completed
Long Beach, Township of	Project # 1517001-500. Demolish and reconstruct water pump room at the Beach Haven Terrace Water Treatment Plant.	\$6,534,225.00	\$ 1,633,556.00	\$ 1,633,556.00	Completed
Long Beach, Township of	Project # S340023-06. Remove and replace approximately sewer mains with new polyvinyl chloride piping, including laterals, cleanouts and manholes.	\$4,025,673.00	\$ 1,006,418.00	\$ 830,591.00	\$ 175,827.00
North Jersey District Water Supply Commission	Project # 1613001-017-1. Replacement of six 2000 horsepower motors and installation of five variable frequency drives to replace antiquated slip power recovery drives at the Wanaque Pump Station South.	\$3,319,525.00	\$ 1,195,029.00	\$ 515,406.00	\$ 679,623.00
Ocean, Township of	Project # 152001-007. Replacement of existing asbestos cement pipe water mains with ductile iron pipe.	\$ 944,859.00	\$ 236,215.00	\$ 214,632.00	\$ 21,583.00
Ocean, Township of	Project # S340112-07. Replacement of existing asbestos cement pipe sewer mains with polyvinyl chloride pipe.	\$2,673,267.00	\$ 668,317.00	\$ 644,812.00	\$ 23,505.00
Ocean Township SA	Project # S340750-11. Clean, structurally rehabilitate and line the existing sanitary sewer collection system manholes. Replace gravity sewer pipe and replace laterals including cleanout replacement.	\$5,544,554.00	\$ 1,386,138.00	\$ 1,195,204.00	\$ 190,934.00

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Perth Amboy, City of	Project # 1216001-008. Replace existing four-inch drinking water mains with eight-inch drinking water mains.	\$1,004,264.00	\$ 251,066.00	\$ 162,288.00	\$ 88,778.00
Pine Hill Borough MUA	Project # S340274-05. Demolish existing 45-year-old pump station and construct a new submersible sewage pump station. Project includes a sanitary sewer extension as well as construction of a new force main from the new pump station.	\$1,680,960.00	\$ 420,239.00	\$ 394,357.00 \$ 7,271.88 ¹	\$ 18,610.12
South Monmouth RSA	Project # S340377-05 (Sandy PF). Planning and design activities associated with the replacement of the Belmar Pump Station with a "mobile enclosure" (trailer) pumping station. The mobile enclosure will house the pump station's main electrical components and emergency generator. In event of storm or flood event, the mobile unit will be able to disconnect from the pump station and be relocated to higher ground.	\$2,783,601.00	\$ 695,900.00	\$ 695,900.00	Completed
Trenton, City of	Project # 1111001-010. Clean and cement mortar line existing water mains and replace 4-inch water mains. Replace all inline valves and fittings on the unlined mains and fire hydrants and construct cement lined ductile iron water main extensions to create loops and eliminate dead ends in the distribution system.	\$8,785,581.00	\$ 2,196,395.00	\$ 2,028,016.00	\$ 168,379.00
Wanaque Valley RSA	Project # S340780-04-1. Replace generators at the wastewater treatment facility and at the Haskell Pumping Station. Installation of new mechanical aerators and drives, upgrade of existing influent pumps, replacement of rotary drum sludge thickener system, replacement of non-potable water pumps, upgrade of discharge channel ultraviolet disinfection system, installation of new motor control center, installation of 15 new electric unit heaters to replace existing hot water heaters and installation of ductile iron force main bypass piping.	\$1,485,149.00	\$ 371,287.00	\$ 371,287.00	Completed
Washington Township MUA	Project # 0818004-010. Replacement of existing Well House Nos. 2 and 8 which have deteriorated from age to ensure safe and reliable drinking water supply.	\$1,473,640.00	\$ 368,410.00	\$ 310,607.00	\$ 57,803.00
Willingboro MUA	Project # 0338001-009. Construction of radium removal treatment facility, a calcium hypochlorite building and associated yard piping at existing Well No. 5A site. The SCADA system will also be replaced with a Programmable Logic Controller control panel.	\$5,433,623.00	\$ 2,173,449.00	\$ 1,941,270.00	\$ 232,179.00
Total Project Disbursements:				\$16,788,279.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$54,827.93	
TOTAL:			\$19,064,456.00	A	\$16,843,106.93
				B	\$2,221,349.07
					C

1 Unexpended funds applied to either loan repayments or defeasances

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APPENDIX H6

**Green Bond Report
NJEIT Series 2017B-1**

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APPENDIX H6
Green Bond Report NJEIT Series 2017B-1
Bond Sale Date: November 8, 2017

Bond Par Amount	\$	3,860,000.00	
Net Premium (priced at 102.216)	\$	85,518.55	
Net Bond Proceeds	\$	3,945,518.55	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(192,460.55)	
Original Bond Proceeds Available for Projects	\$	3,753,058.00	A
As of March 31, 2019:			
Total Project Disbursements	\$	(3,685,062.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	-	
Project Funds Disbursed to Date	\$	(3,685,062.00)	B
Net Bond Proceeds Remaining	\$	67,996.00	C
Project Expenses as of 3/31/19:			

<u>Borrower</u>	<u>Project Description/Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Middlesex Water Company	Project No. 1225001-016/023/024. Replace 13,921 linear feet of 8-inch ductile iron water mains and install 373-meter pits in Edison Township. Replace 24,400 linear feet of 6 to 8-inch ductile iron and 3,710 linear feet of 10 to 12-inch ductile iron water mains in the City of South Amboy. Project also includes replacement of existing underground Booster Pump Station and SCADA/ Chlorination station at the Tingley Lane North Well Field in northern Edison Township with a new 6 million gallons per day duplex pump station.	\$ 15,012,232.00	\$ 3,753,058.00	\$ 3,685,062.00	\$ 67,996.00
Total Project Disbursements:				\$ 3,685,062.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ -	
TOTAL:			\$ 3,753,058.00 A	\$ 3,685,062.00 B	\$ 67,996.00 C

¹ Unexpended Funds applied to either loan repayments or defeasances.

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APPENDIX H7

Green Bond Report

NJIB Environmental Infrastructure Bonds Series 2018A-1

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APPENDIX H7
Green Bond Report NJIB Environmental Infrastructure Bonds Series 2018A-1
Bond Sale Date: May 8, 2018

Bond Par Amount	\$	21,105,000.00	
Net Premium (priced at 104.961)	\$	1,047,082.55	
Net Bond Proceeds	\$	22,152,082.55	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(832,334.55)	
Original Bond Proceeds Available for Projects	\$	21,319,748.00	A
As of March 31, 2019:			
Total Project Disbursements	\$	(18,973,777.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	(10,816.00)	
Project Funds Disbursed to Date	\$	(18,984,593.00)	B
Net Bond Proceeds Remaining	\$	2,335,155.00	C
Project Expenses as of 3/31/19:			

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Atlantic County Utilities Authority	Project # S340809-23B/26B (SANDY). Provide energy power upgrades to Treatment Plant and improve resiliency. Purchase of roll-off truck with roll-off-skid mounted diesel refueling system, installation of new storage tank, purchase new portable diesel power module generator, purchase of six trailer mounted portable pumps and construction of permanent sump to provide a means to evacuate storm water from existing structures.	\$ 1,328,528.00	\$ 332,132.00	\$ 287,461.00	\$ 44,671.00
Bayshore RSA	Project # S340697-05A (SANDY). Repairs and improvements to Water Pollution Control Plant that was impacted and damaged by Superstorm Sandy. Restoration of damaged components of various plant buildings and pumping stations and restoration of certain incinerator and dewatering equipment.	\$ 1,672,641.00	\$ 418,160.00	\$ 411,061.00	\$ 7,099.00
Bayshore RSA	Project # S340697-05B. Repair and improve Water Pollution Control Plant impacted and damaged by Superstorm Sandy. Restoration of damaged components of various plant buildings and pumping stations and restoration of certain incinerator and dewatering equipment.	\$ 9,888,861.00	\$ 2,744,465.00	\$ 2,610,281.00	\$ 134,184.00
Berkeley Township MUA	Project # 1505004-007 (Nano). Construction of test well including excavation of well and installation of outer steel casing, inner casing, stainless steel blanks, screen gravel, under reaming, grout seal and concrete pump base.	\$ 522,868.00	\$ 130,717.00	\$ 130,717.00	Completed

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Cape May, City of	Project # 0502001-004. Drilling of new Well No. 8 to replace existing Well No. 5 and installation of new permanent pumping equipment, demolition of the existing well house and construction of a replacement well house.	\$ 1,670,597.00	\$ 417,649.00	\$ 318,985.00	\$ 98,664.00
Carteret, Borough of	Project # S340939-09 (Sandy PF). Upgrades to storm sewer collection infrastructure and construction of a clay-lined stormwater detention basin, a pump station with generator, a pump station outfall and tide gate.	\$13,069,307.00	\$ 3,267,327.00	\$ 2,309,558.00	\$ 957,769.00
Clinton, Town of	Project # 1005001-008/009. Construction of new water treatment facility and modifications to the Well No. 4 casing, including demolition of the existing chamber and below-grade treatment equipment and the construction of new single-story water treatment facility on the existing site. Improvements to Well No. 7, including the installation of a new submersible well pump, three variable speed booster pumps, piping, valves, a new flow meter, pressure transmitters, gauges, a well level indicator, SCADA communication equipment, natural gas generator emergency standby power system, and modification of the existing water storage tank with a mixing system, cathodic protection and manway hatch. Decommission Well No. 14.	\$ 1,725,199.00	\$ 431,299.00	\$ 430,019.00	\$ 1,280.00
Gloucester County Utilities Authority	Project # S340902-16. Purchase and installation of clarifier equipment, supply pumps and algae sweep system required for renovations to primary clarifiers at reclamation facility.	\$ 1,714,412.00	\$ 428,603.00	\$ 418,928.00	\$ 9,675.00
Hightstown, Borough of	Project # S340915-05. Removal of two existing chlorine contact chambers and construction of an ultraviolet (UV) disinfection system at its Advanced Wastewater Treatment Plant (AWWTP). Construction of two disk filters, relocation and replacement of an internal flow meter, and associated electrical wiring to control the UV equipment and measure flow from the AWWTP.	\$ 1,285,300.00	\$ 321,325.00	\$ 217,437.00	\$ 103,888.00
Lavallette, Borough of	Project # 1515001-001 (Nano). Rehabilitation of steel elevated water storage tanks. Tank's protective coatings have reached their anticipated life expectancy.	\$ 1,157,950.00	\$ 289,487.00	\$ 265,622.00	\$ 23,865.00
Little Egg Harbor MUA	Project # S340 579-02. Replacement of deteriorated sanitary sewer mains with PVC sanitary sewer main, ductile iron sanitary sewer force main pipe, lateral sanitary sewer connections, sanitary sewer manholes and pipe bedding to resist future storm conditions.	\$ 2,542,007.00	\$ 635,501.00	\$ 615,001.00	\$ 20,500.00
Little Egg Harbor MUA	Project # 1516001-004. Replace deteriorated water mains including installation of water main, fire hydrants, water service connections and gate valves.	\$ 2,162,159.00	\$ 540,540.00	\$ 534,805.00	\$ 5,735.00

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Manasquan, Borough of	Project # S340450-01-1. Improvements to stormwater management system, including repair and replacement of bulkhead, installation of inlet structures, one manhole, four tide valves at existing outfalls, construction of storm sewers and raising of curb to redirect stormwater runoff.	\$ 1,500,356.00	\$ 375,089.00	\$ 227,445.00	\$ 147,664.00
Maple Shade, Township of	Project # 0319001-006. Installation of replacement water meters with automatic transmitters and automatic transmitters on water meters that were previously replaced but not equipped with automatic meter reading system.	\$ 2,153,465.00	\$ 538,366.00	\$ 529,065.00 \$ 9,301.00 ¹	Completed
Mendham, Township of	Project # S340477-01/01-1. Upgrade to deteriorating East Wastewater Treatment Facility by converting existing treatment system to a membrane bioreactor treatment system.	\$ 3,693,765.00	\$ 923,441.00	\$ 870,977.00	\$ 52,464.00
Millville, City of	Project # S340921-07. Improvements to Wastewater Treatment Plant, upgrade two existing clarifiers, construction of new influent pump station wet well, installation of return activated sludge pumps and piping modifications, construction of walkway from splitter box to the aeration tank, installation of new automatically cleaned strainer for reclaimed water system, replacement of existing belt filter presses with rotary presses, conversion of existing abandoned sludge holding tank into new rotary press room, installation of track-mounted dumpster system, installation of new disinfection system and upgrade of electrical and instrumentation and SCADA systems.	\$ 9,445,013.00	\$ 2,361,253.00	\$ 2,359,738.00 \$ 1,515.00 ¹	Completed
Newark, City of	Project # 0714001-500 (Sandy PF). Upgrades to Wayne Pump Station including installation of generator, transformer and switchgear on elevated platform above 100 year and 500-year flood hazard elevations	\$ 2,196,946.00	\$ 549,236.00	\$ 439,519.00	\$ 109,717.00
Rahway, City of	Project # 2013001-007. Improvements to water treatment plant including replacement of existing gravity filters with membrane treatment system, construction of new treatment building, installation of four skids of pressurized membranes, pipe replacement, new pre-fabricated sanitary pump station, and upgrade to SCADA system and all associated site work.	\$ 12,771,729.00	\$ 3,192,932.00	\$ 2,745,230.00	\$ 447,702.00
Saddle Brook, Township of	Project #0257001-002. Replacement of water mains including extensions to create loops in distribution system and associated service connections.	\$ 1,296,693.00	\$ 324,173.00	\$ 317,528.00	\$ 6,645.00
Stafford, Township of	Project # 1530004-018. Upgrade of section of water distribution system including replacement of ductile iron pipe and installation of proper pipe bedding.	\$ 2,376,238.00	\$ 594,059.00	\$ 551,666.00	\$ 42,393.00
Sussex County MUA	Project # S342008-05. Expansion and improvements to landfill.	\$ 8,717,958.00	\$ 2,179,489.00	\$ 2,075,781.00	\$ 103,708.00

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Ventnor, City of	Project # S340667-03 (Sandy PF). Replacement of bulkheads that were damaged during Superstorm Sandy. Bulkheads will provide resiliency to existing stormwater infrastructure.	\$ 1,298,020.00	\$ 324,505.00	\$ 306,953.00	\$ 17,552.00
Total Project Disbursements:				\$ 18,973,777.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ 10,816.00	
TOTAL:			\$21,319,748.00 A	\$ 18,894,593.00 B	\$ 2,335,155.00 C

1 Unexpended funds applied to either loan repayments or defeasances

APPENDIX H8

Green Bond Report

NJIB Environmental Infrastructure Bonds Series 2018B-1

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APPENDIX H8
Green Bond Report NJIB Environmental Infrastructure Bonds Series 2018B-1
Bond Sale Date: May 8, 2018

Bond Par Amount	\$	15,100,000.00	
Net Premium (priced at 104.620)	\$	697,645.20	
Net Bond Proceeds	\$	15,797,645.20	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(734,537.20)	
Original Bond Proceeds Available for Projects	\$	15,063,108.00	A
As of March 31, 2019:			
Total Project Disbursements	\$	(13,931,969.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	-	
Project Funds Disbursed to Date	\$	(13,931,969.00)	B
Net Bond Proceeds Remaining	\$	1,131,139.00	C
Project Expenses as of 3/31/19:			

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Middlesex Water Company	Project #1225001-026. Replacement of cast iron mains with cement mortar lined ductile iron pipe; replacement of service lines and installation of meter pits and associated valves and appurtenances	\$ 9,434,154.00	\$ 2,358,538.00	\$ 2,047,482.00	\$ 311,056.00
New Jersey-American Water Company, Inc.	Project #2004002-011/1345001-016. Construction of improvements to Low Lift Pumping Station at Raritan Millstone Water Treatment Plant that will entail replacement of existing pumps and motors, upgrade of stations electrical and instrumentation systems and expansion of existing operator control room. Improvements to Sunset Road Water Treatment Plant to include installation of new well house and various equipment and demolition work at existing treatment building, Low Lift Pump Station and yard.	\$ 23,886,100.00	\$ 5,971,525.00	\$ 5,280,653.00	\$ 690,872.00
New Jersey-American Water Company, Inc.	Project #2004002-500 (DRAA). Demolition of certain structures, replacement of flood gates, reconstruction and stabilization of existing flood walls at Raritan Millstone Water Treatment Plant. Improvements include reconstruction of access roadway to facility, construction of new ramps to provide access to top of flood walls, repair of intake sluice gates at the Low Lift Pumping Station, installation of dredge barge anchor piles and installation of shut-off valve on existing stormwater drain.	\$ 26,932,181.00	\$ 6,733,045.00	\$ 6,603,834.00	\$ 129,211.00
Total Project Disbursements:				\$ 13,931,696.00	
Total Funds Applied to Loan Repayments/Defeasances:				\$ -	
TOTAL:			\$15,063,108.00 A	\$ 13,931,969.00 B	\$ 1,131,139.00 C

1 Unexpended funds applied to either loan repayments or defeasances

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APPENDIX H9

Green Bond Report

NJIB Environmental Infrastructure Bonds Series 2018A-2

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APPENDIX H9
Green Bond Report NJIB Environmental Infrastructure Bonds Series 2018A-2
Bond Sale Date: November 13, 2018

Bond Par Amount	\$	16,645,000.00	
Net Premium (priced at 104.865)	\$	809,701.05	
Net Bond Proceeds	\$	17,454,701.05	
Project Fund Exclusions (Capitalized Int., Fees and COI)	\$	(799,225.05)	
Original Bond Proceeds Available for Projects	\$	16,655,476.00	A
As of March 31, 2019:			
Total Project Disbursements	\$	(14,632,864.00)	
Total Funds Applied to Loan Repayments/Defeasances	\$	-	
Project Funds Disbursed to Date	\$	(14,632,864.00)	B
Net Bond Proceeds Remaining	\$	2,022,612.00	C
Project Expenses as of 3/31/19:			

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>	<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Bordentown, City of	Project # 0303001-008. Replacement of HVAC dehumidification units and electrical system upgrades at its water treatment plant. All construction activities shall take place inside the existing filtration building.	\$ 683,392.00	\$ 170,848.00	\$ -	\$ 170,848.00
Burlington, City of	Project # S340140-01. Replace and upgrade stormwater pumps at wastewater treatment facility. The pumps will be elevated above the 500-year flood elevation to mitigate potential water damage and increase the stormwater flow capacity of the City's stormwater pump discharge system.	\$1,065,000.00	\$ 266,250.00	\$ -	\$ 266,250.00
Cinnaminson SA	Project # S340170-08. Provision of sanitary sewer service to 23 existing, developed properties currently being served by a system that are in excess of 20 years old.	\$ 744,103.00	\$ 186,026.00	\$ 186,026.00	Completed
Gloucester County Utilities Authority	Project # S340902-14. Construction of Anaerobic Digester Process. Integration of newly installed anaerobic digestion system. Replacement of existing grit removal system. Supplying clarifier equipment & an algae sweep system for the renovations to Final Clarifiers No. 1 & No. 4. Upgrades to the aeration system blowers.	\$41,193,973.00	\$10,298,493.00	\$ 9,468,803.00	\$ 829,690.00

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>		<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Jersey City MUA	Project # S340928-19/22 (Sandy PF). S340928-19: Installation of emergency generators @ the East & West Side pump stations. S340928-22: Sections of the deteriorating sidewalk will be removed & replaced w/ pervious surfaces that will recharge groundwater. Existing downspouts will be directed into pre-cast downspout planter boxes. Portions of the parking lot will be removed & replaced w/permeable surfaces that promote groundwater recharge. 2 Rain Gardens will be installed in front of the building to capture stormwater runoff, additionally Rain Gardens will be installed to intercept & treat stormwater runoff.	\$ 5,614,989.00	\$ 1,628,747.00		\$ 1,258,787.00	\$ 369,960.00
Mantua Township MUA	Project # 0810004-002/003. 0810004-002: Improvements include the decommissioning of the existing Well No. 2, Construction of a new Well No. 2A, well screen & turbine pump, new chlorine contact tank, emergency generator & upgrading SCADA System. 0810004-003: Restoration of the water storage tank, electrical improvements & booster pump replacement.	\$ 2,506,305.00	\$ 674,776.00		\$ 610,510.00	\$ 4,266.00
Newark, City of	Project # S340815-22 (CSO) (Sandy PF). Improvements to its Queen Ditch drainage facility including installation of precast concrete box culvert, construction of an in-line floatables collection system, construction of a headwall with a tide gate, construction of a stone scour pad, modifications to the existing Queen Ditch Diversion Structure, dredging and excavation of sediment, replacement of existing chain-link fence, installation of piping and other project related construction work.	\$ 5,946,436.00	\$ 1,323,019.00		\$1,218,727.00	\$ 104,292.00
North Hudson SA	Project # S340952-28. Rehabilitating interior sections of deteriorated piping. Blockage removal & lining various sections of combined sanitary sewers. Cleaning & inspection of existing sewer pipe & CIPP lining of existing sewer pipe.	\$ 1,188,119.00	\$ 297,030.00		\$ 263,311.00	\$ 33,719.00
Northwest Bergen County Utilities Authority	Project # S340700-13. Improvements to the WWTP within Waldwick Borough including replacement of 2 existing aeration system blowers w/ new energy efficient ones. Installation of a main control panel for logic control of the aeration system. Repair of the existing air distribution piping in the aeration tanks. Demolition of 4 waste activated pumps (WAS) & 3 concrete pads. Installation of 2 new energy efficient WAS pumps & replacement of all associated piping to connect into pipe headers	\$ 2,278,998.00	\$ 569,750.00		\$ 520,736.00	\$ 49,014.00
Passaic Valley Sewerage Commissioners	Project # S340689-34. Waste Pump Expansion includes the purchase and installation of new pump valves, piping flow meters process control sampling & monitoring equipment, providing electrical improvements as necessary to accommodate the new style pumps. Improvements to address hydraulic issues & improve pump operational characteristics.	\$ 909,975.00	\$ 227,494.00		\$ 223,403.00	\$ 4,091.00

<u>Borrower</u>	<u>Project Description/ Environmental Impact</u>	<u>Total Project Cost</u>	<u>Total Project Costs Financed by NJIB Bond Proceeds</u>		<u>Bond Proceed Disbursements for Projects</u>	<u>Bond Proceeds Remaining for Project Costs</u>
Pennington, Borough of	Project #1108001-002 (Nano). Replace existing water mains with new DIP water mains. The current water mains are approaching their anticipated useful life.	\$ 631,180.00	\$ 157,795.00		\$ 118,845.00	\$ 38,950.00
Rockaway Valley RSA	Project # S340821-09. Site stabilization & replacement of collapsed 54" RCP gravity interceptor. Relocation of 8 & 12 " water mains to accommodate for the repair of the collapsed interceptor, installation & testing of bypass pumping system, installation of odor containment & control system @ manhole B-11 & B-12. Cleaning Videotaping & cured-in-place pipe lining of RCP interceptor.	\$ 1,688,513.00	\$ 422,128.00		\$ 422,128.00	Completed
Red Bank, Borough of	Project # 1340001-002. Construction of new emergency backup well. Other improvements include painting and coating of the existing welded steel in the clarifier, cleaning and repairing of the aerator and piping leading to the aerator unit and various upgrades to the existing SCADA systems.	\$ 1,732,480.00	\$ 433,120.00		\$ 341,588.00	\$ 91,532.00
Total Project Disbursements:					\$ 14,632,864.00	
Total Funds Applied to Loan Repayments/Defeasances:					\$ -	
TOTAL:			\$16,655,476.00	A	\$ 14,632,864.00	B \$ 2,022,612.00 C

1 Unexpended funds applied to either loan repayments or defeasances

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APPENDIX I

New Jersey Infrastructure Bank 2019 Board Meeting Dates

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New Jersey Infrastructure Bank

2019 BOARD MEETING DATES

January 17, 2019

February 14, 2019

March 14, 2019

April 11, 2019

May 9, 2019

June 11, 2019

July 11, 2019

August 8, 2019

September 12, 2019

October 10, 2019

November 14, 2019

December 12, 2019

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APPENDIX J

Funding History of Program

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APPENDIX J

Funding History of Program

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.

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	9.5 (Net)
2016 (SFY17)	55	20	0
2017 (SFY18)	54	15.68	0
2018 (SFY19)	65.5	19	34
2019 (SFY20) Projected	65.5	18.7	6.2
TOTAL	\$2,101	\$523.38	\$146.7

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