New Jersey Environmental Infrastructure Trust
3131 Princeton Pike
Building 4 Suite 216
Lawrenceville, NJ 08648-2201

Robert A. Briant, Jr., **Vice Chairman**
Roger Ellis, **Treasurer**
Mark Longo, **Secretary**
Ford M. Scudder, **State Treasurer**
Bob Martin, **DEP Commissioner**
Charles A. Richman, **DCA Commissioner**

David E. Zimmer, **Executive Director**

DATE: February 2, 2017

TO: Board of Directors
New Jersey Environmental Infrastructure Trust

FROM: David E. Zimmer, Executive Director
New Jersey Environmental Infrastructure Trust

SUBJECT: **NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST REFUNDING BOND SALE REPORT**

GENERAL:
On January 17, 2017, the New Jersey Environmental Infrastructure Trust (the "Trust") held a competitive sale for $33,525,000 of Environmental Infrastructure Refunding Bonds, Series 2017A-R1 (2009A Financing Program) (Green Bonds) and $72,830,000 of Environmental Infrastructure Refunding Bonds, Series 2017A-R2 (2010A Financing Program)(Green Bonds). The refunding bond sale was originally scheduled for December 6, 2016, however, due to market conditions the Trust postponed the sale.

The following individuals were present at the Series 2017A-R1 and Series 2017A-R2 Refunding Bond sale:

New Jersey Environmental Infrastructure Trust
David E. Zimmer, Executive Director
Lauren Kaltman, Chief Financial Officer

Public Financial Management, Inc.
Geoffrey Stewart, Director
Chris DeStefano, Analyst
Mathew Magarity, Analyst

McCarter & English, LLP
Richard Nolan, Partner

TERMS:

Series 2017A-R1 and 2017A-R2 Refunding Bonds

In accordance with the New Jersey Environmental Infrastructure Trust Act, P.L. 1985, c. 334 (N.J.S.A. 58:11B-1 et seq.) and the Bond Resolution No. 16-51 for Series 2017A-R1 Refunding Bonds (formerly Series 2016A-R3) and Bond Resolution No. 16-52 for the Series 2017A-R2 Refunding Bonds (formerly Series 2016A-R4) of the Trust adopted on **November 10, 2016** (the "Act and Resolution"), and as therein authorized and provided, the following actions were taken:

(i) *Determination of Time and Date of Sale:* Executive Director Zimmer, pursuant to the delegation granted to him by the Board as set forth in Resolution No. 16-51 and Resolution No. 16-52, selected **January 17, 2017** at **11:00 a.m.** for the Series 2017A-R1 Refunding Bonds and **11:30 a.m.** for the Series 2017A-R2 Refunding Bonds at the Trust's administrative offices located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648, for the receipt of electronic bid proposals and the opening of said proposals for the purchase of the Series 2017A-R1 and 2017A-R2 Refunding Bonds.

(ii) *Notice of Sale:* On **November 29, 2016**, a summary of the Notice of Sale (NOS) for the Trust's Series 2017A-R1 and Series 2017A-R2 Refunding Bonds, substantially in the form as approved by the Trust, was duly published as directed by the Act and Resolution in the Star Ledger, the Trenton Times, and the South Jersey Times, three newspapers published in the State of New Jersey, and in The Bond Buyer, both in print and electronic form, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. Simultaneously, the NOS was electronically distributed by the Trust using the i-Deal Prospectus Delivery System (iDP Delivery System). *See Attachments A and B, respectively.* On **December 5, 2016**, the Trust published via Thomson Municipal News a Notice of Postponement of Sale pursuant to the terms of the original Notice of Sale. *See Attachment C.* Pursuant to the terms of the original Notice of Sale, on **January 12, 2017**, the Trust published a Notice of Rescheduled Sale via Thomson Municipal News as well a Modification to the Terms of the NOS via the iDP Delivery System. *See Attachments B and D.*

(iii) *Preliminary Official Statement:* On **November 29, 2016**, the Preliminary Official Statement (POS) was electronically distributed by the Trust using the iDP Delivery System. In accordance with Securities and Exchange Commission Rule 15c2-12 and due to the structure of the Program, the Trust was not required to provide disclosure on any specific borrower. The POS is available on the Trust's website at:

https://d8lomzvei8y8s.cloudfront.net/njeit/officialstatements/2016a-r2_green_bonds_pos.pdf

On **January 12, 2017**, the Trust published via the iDP Delivery System an Addendum to the POS, dated November 29, 2016. The Addendum to the POS is available of the Trust's website at:

https://d8lomzvei8y8s.cloudfront.net/njeit/officialstatements/2017a-r1_2017a-r2_pos.pdf

(iv) *Electronic Bids:*

Series 2017A-R1 Refunding Bonds

On **January 17, 2017** at **11:00 a.m**., a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2017A-R1 Refunding Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system of iDP. *See Attachment E.* The Trust has used this electronic delivery mechanism effectively for the past few years.

For the purchase of the Series 2017A-R1 Refunding Bonds, the bid proposal from Raymond James & Associates, Inc. was the best proposal received, providing the lowest True Interest Cost (TIC) to the Trust over the life of the Series 2017A-R1 Bonds. Accordingly, the Series 2017A-R1 Refunding Bonds were awarded to Raymond James & Associates, Inc.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the proposals for the Series 2017A-R1 Refunding Bonds, the TIC over the life of the Series 2017A-R1 Bonds under each of the aforementioned proposals for the Series 2017A-R1 Refunding Bonds was confirmed by the Trust and its Financial Advisor as follows:

SERIES 2017A-R1	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Raymond James & Associates, Inc.	$37,979,158.20*	2.207676%*
Bidder No. 2	Janney Montgomery Scott LLC	$37,923,373.63	2.230705%
Bidder No. 3	Wells Fargo Bank, National Association	$37,854,982.98	2.258999%
Bidder No. 4	Citigroup Global Markets Inc.	$37,802,933.25	2.280579%
Bidder No. 5	Bank of America Merrill Lynch	$37,769,869.10	2.294308%
Bidder No. 6	J.P. Morgan Securities LLC	$37,761,488.51	2.297790%

* As allowable pursuant to the Notice of Sale, and according to convention in competitively bid municipal bond issues, the annual principal par amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter's discount of $169,301.25) is **$37,508,299.90** and the TIC is **2.207487%**. Note that the Purchase Price and TIC figures are net of the underwriter's discount. These figures do not include other costs of issuance (COI) amounts.

Series 2017A-R2 Refunding Bonds

On **January 17, 2017** at **11:30 a.m**., a total of six (6) electronic bids were received by the Trust for the purchase of the Series 2017A-R2 Refunding Bonds. All bids were deemed responsive. The electronic bids were delivered using the PARITY electronic bid submission system of iDP. *See Attachment F.* The Trust has used this electronic delivery mechanism effectively for the past few years.

For the purchase of the Series 2017A-R2 Refunding Bonds, the bid proposal from Citigroup Global Markets, Inc. was the best proposal received, providing the lowest True Interest Cost

(TIC) to the Trust over the life of the Series 2017A-R2 Bonds. Accordingly, the Series 2017A-R2 Refunding Bonds were awarded to Citigroup Global Markets, Inc.

Listed below are the responding bidders and the corresponding TIC of each bid. After consideration and review of the proposals for the Series 2017A-R2 Refunding Bonds, the TIC over the life of the Series 2017A-R2 Bonds under each of the aforementioned proposals for the Series 2017A-R2 Refunding Bonds was confirmed by the Trust and its Financial Advisor as follows:

SERIES 2017A-R2	Bidder	Proposal's Total Purchase Price	True Interest Cost (TIC)
Bidder No. 1	Citigroup Global Markets Inc.	82,949,793.60*	2.234232%*
Bidder No. 2	Raymond James & Associates, Inc.	82,890,667.30	2.244901%
Bidder No. 3	J.P. Morgan Securities LLC	82,874,091.72	2.247894%
Bidder No. 4	Wells Fargo Bank, National Association	82,796,025.79	2.261999%
Bidder No. 5	Bank of America Merrill Lynch	82,707,428.55	2.278028%
Bidder No. 6	Janney Montgomery Scott LLC	82,582,335.21	2.300699%

* As allowable pursuant to the Notice of Sale, and according to convention in competitively bid municipal bond issues, the annual principal par amounts were adjusted after the award in order to create consistent annual debt service payments for the participating borrowers. After making these adjustments, the purchase price (gross production less underwriter's discount of $117,984.60) is **$81,773,366.20** and the TIC is **2.234042%**. Note that the Purchase Price and TIC figures are net of the underwriter's discount. These figures do not include other costs of issuance (COI) amounts.

(i) *Investment of Proceeds:* The proceeds of the Series 2017A-R1 and the Series 2017A-R2 Refunding Bonds will be invested in open market treasury securities upon settlement on **January 31, 2017**.

(v) *Official Statement:* The Official Statement, dated **January 17, 2017**, from the sale of the Series 2017A-R1 and Series 2017A-R2 Refunding Bonds is attached. *See Attachment G.*

SUMMARY OF ATTACHMENTS:

Series 2017A-R1 and Series 2017A-R2 Refunding Bonds

- Summary Notice of Sale (Attachment A);
- Notice of Sale and Modification to the NOS (Attachment B);
- Notice of Postponement of Sale (Attachment C);
- Notice of Rescheduled Sale (Attachment D);
- Series 2017A-R1 Bond bids (Attachment E);
- Series 2017A-R2 Bond Bids (Attachment F);
- Official Statement (available for download at https://www.njeit.org/official-statements or for a hard copy, please contact our office)

SUMMARY NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$34,410,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2016A-R3 (2009A FINANCING PROGRAM) (GREEN BONDS)
$74,980,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2016A-R4 (2010A FINANCING PROGRAM) (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined full Notice of Sale) (the "Executive Director") of the New Jersey Environmental Infrastructure Trust (the "Trust") will receive, until 10:30 a.m. for the Series 2016A-R3 Refunding Bonds (as hereinafter defined), and 11:00 a.m. for the Series 2016A-R4 Refunding Bonds (as hereinafter defined), New Jersey time, on Tuesday, December 6, 2016 (unless postponed in accordance with the terms hereof, the "Bid Date"), electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal"), in a manner described below:

(i) "Proposals for Series 2016A-R3 Refunding Bonds" for the purchase of all of the Trust's $34,410,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2016A-R3 (2009A Financing Program) (Green Bonds)" (the "Series 2016A-R3 Refunding Bonds"); and

(ii) "Proposals for Series 2016A-R4 Refunding Bonds" for the purchase of all of the Trust's $74,980,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2016A-R4 (2010A Financing Program) (Green Bonds)" (the "Series 2016A-R4 Refunding Bonds").

The Proposals for Series 2016A-R3 Refunding Bonds and the Proposals for Series 2016A-R4 Refunding Bonds shall be referred to collectively hereinafter as the "Proposals for Refunding Bonds". Each of the Series 2016A-R3 Refunding Bonds and the Series 2016A-R4 Refunding Bonds are a "Series" and are referred to collectively herein as the "Refunding Bonds".

Such bids will be publicly opened at such times at the offices of the Trust, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648. The Trust will not consider Proposals for Refunding Bonds received by any means other than as set forth under the caption "Procedures Regarding Electronic Bidding" in the full Notice of Sale, or after 10:30 a.m. for the Series 2016A-R3 Refunding Bonds and 11:00 a.m. for the Series 2016A-R4 Refunding Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Refunding Bonds must conform with every term, requirement and condition set forth in the full Notice of Sale, dated November 29, 2016 (the "full Notice of Sale"), of which this is a summary, subject to the Trust's rights as set forth therein.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the full Notice of Sale or in the Preliminary Official Statement, dated November 29, 2016, disseminated by the Trust in connection with the sale of the Refunding Bonds (the "Preliminary Official Statement").

ALTHOUGH THE TWO SERIES OF REFUNDING BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE TRUST, THE TWO SERIES OF REFUNDING BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. BIDDERS MAY CHOOSE, AT THE BIDDERS' SOLE DISCRETION, TO BID FOR THE PURCHASE OF ONE OR BOTH SERIES OF REFUNDING BONDS. AWARD BY THE TRUST OF ONE SERIES OF REFUNDING BONDS IS NOT CONDITIONED UPON THE AWARD BY THE TRUST OF THE OTHER SERIES OF REFUNDING BONDS.

*Subject to adjustment in accordance with the full Notice of Sale.

Simultaneously with the issuance of the Refunding Bonds, the Trust expects to issue its "Environmental Infrastructure Bonds, Series 2016A-2 (Green Bonds)", in the aggregate principal amount of $7,245,000* (the "Series 2016 New Money Bonds"). The Series 2016 New Money Bonds are being offered by the Trust pursuant to a separate Notice of Sale (the "Series 2016 New Money Notice of Sale"), and are not offered pursuant to this summary or the full Notice of Sale. Reference is made to the Series 2016 New Money Notice of Sale for information about, and a description of, the Series 2016 New Money Bonds.

Each Series of Refunding Bonds will be dated the date of issuance thereof and will bear interest from such dated date payable semiannually on March 1 and September 1, beginning March 1, 2017, at the rate or rates per annum specified by the Successful Bidders in compliance with the terms of the full Notice of Sale. Each Series of Refunding Bonds will mature in the Preliminary Principal Amounts, as identified in the full Notice of Sale and subject to adjustment in accordance with the terms of the full Notice of Sale. The Refunding Bonds will be subject to optional redemption to the extent provided in the full Notice of Sale. The Refunding Bonds will not be subject to mandatory sinking fund redemption prior to their respective stated maturities.

Each Series of the Refunding Bonds shall be awarded to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the Trust over the life of such Series of Refunding Bonds. The Trust will provide to the respective Successful Bidders the approving legal opinion of McCarter & English, LLP, Newark, New Jersey, bond counsel to the Trust, with respect to each Series of Refunding Bonds.

The Trust may, in its sole discretion and prior to the opening of bids, (i) adjust the Preliminary Principal Amount of one or more maturities of either Series of Refunding Bonds and, correspondingly, the aggregate Preliminary Principal Amount of such Series of Refunding Bonds, and/or (ii) modify or clarify any other term hereof or of the full Notice of Sale, by issuing a notification of the adjusted amounts, modification or clarification via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry, "Thomson News Service") no later than 9:30 a.m., New Jersey time, on the Bid Date.

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

The foregoing is a summary of the full Notice of Sale. To the extent the provisions of the full Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY, the terms of the full Notice of Sale shall control the award of each Series of the Refunding Bonds. For further information with respect to the Refunding Bonds and the sale thereof, reference is hereby made to the full Notice of Sale and the Preliminary Official Statement. For further information about PARITY, potential bidders may contact the Trust, the Trust's financial advisor (using the contact information set forth below), or i-Deal at (212) 849-5024. Copies of the full Notice of Sale and the Preliminary Official Statement may be

* Subject to adjustment in accordance with the full Notice of Sale.

obtained from the Executive Director of the Trust at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 1735 Market Street, 43rd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer
Executive Director
New Jersey Environmental Infrastructure Trust

Dated: November 29, 2016

NOTICE OF SALE
NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$34,410,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2016A-R3 (2009A FINANCING PROGRAM) (GREEN BONDS)
$74,980,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2016A-R4 (2010A FINANCING PROGRAM) (GREEN BONDS)

NOTICE IS HEREBY GIVEN that the Executive Director (or any other Authorized Officer as such term is defined in the hereinafter defined Resolutions) (the "Executive Director") of the New Jersey Environmental Infrastructure Trust (the "Trust") will receive, until 10:30 a.m. for the Series 2016A-R3 Refunding Bonds (as hereinafter defined) and until 11:00 a.m. for the Series 2016A-R4 Refunding Bonds (as hereinafter defined), New Jersey time, on Tuesday, December 6, 2016 (unless postponed in accordance with the terms hereof, the "Bid Date"), electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal"), in a manner described below:

(i) "Proposals for Series 2016A-R3 Refunding Bonds" for the purchase of all of the Trust's $34,410,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2016A-R3 (2009A Financing Program) (Green Bonds)" (the "Series 2016A-R3 Refunding Bonds"); and

(ii) "Proposals for Series 2016A-R4 Refunding Bonds" for the purchase of all of the Trust's $74,980,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2016A-R4 (2010A Financing Program) (Green Bonds)" (the "Series 2016A-R4 Refunding Bonds").

The Proposals for Series 2016A-R3 Refunding Bonds and the Proposals for Series 2016A-R4 Refunding Bonds shall be referred to collectively hereinafter as the "Proposals for Refunding Bonds". Each of the Series 2016A-R3 Refunding Bonds and the Series 2016A-R4 Refunding Bonds are a "Series" and are referred to collectively herein as the "Refunding Bonds".

The Trust will <u>not</u> consider Proposals for Refunding Bonds received by any means other than as set forth under the caption "Procedures Regarding Electronic Bidding" herein, or after 10:30 a.m. with respect to the Series 2016A-R3 Refunding Bonds and 11:00 a.m. with respect to the Series 2016A-R4 Refunding Bonds, New Jersey time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All Proposals for Refunding Bonds must conform with every term, requirement and condition set forth in this Notice of Sale, including, without limitation, the provision of the Deposit (as hereinafter defined), subject to the Trust's rights set forth herein.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Preliminary Official Statement, dated November 29, 2016, disseminated by the Trust in connection with the sale of the Refunding Bonds (the "Preliminary Official Statement").

ALTHOUGH THE TWO SERIES OF REFUNDING BONDS WILL BE ISSUED SIMULTANEOUSLY BY THE TRUST, THE TWO SERIES OF REFUNDING BONDS WILL BE ISSUED PURSUANT TO SEPARATE BOND RESOLUTIONS AND WILL BE SEPARATELY SECURED, EXCEPT FOR THEIR RESPECTIVE INTERESTS IN THE MASTER PROGRAM TRUST ACCOUNT HELD BY THE MASTER PROGRAM TRUSTEE. BIDDERS MAY CHOOSE, AT THE BIDDERS' SOLE DISCRETION, TO BID FOR THE PURCHASE OF ANY OF (I) THE SERIES 2016A-R3 REFUNDING BONDS, (II) THE SERIES 2016A-R4 REFUNDING BONDS, OR (III) BOTH SERIES OF REFUNDING BONDS. AWARD BY THE TRUST OF THE SERIES 2016A-R3 REFUNDING BONDS IS <u>NOT</u>

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

CONDITIONED UPON THE AWARD BY THE TRUST OF THE SERIES 2016A-R4 REFUNDING BONDS.

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

Simultaneously with the issuance of the Refunding Bonds, the Trust expects to issue its "Environmental Infrastructure Bonds, Series 2016A-2 (Green Bonds)", in the aggregate principal amount of $7,245,000* (the "Series 2016 New Money Bonds"). The Series 2016 New Money Bonds are being offered by the Trust pursuant to a separate Notice of Sale (the "Series 2016 New Money Notice of Sale"), and are not offered pursuant to this Notice of Sale. Reference is made to the Series 2016 New Money Notice of Sale for a description of, and information concerning, the Series 2016 New Money Bonds.

The Refunding Bonds. Each Series of the Refunding Bonds will be dated the date of issuance thereof and will bear interest from such dated date, payable semiannually on March 1 and September 1, beginning March 1, 2017, at the rate or rates per annum specified in the respective Proposals for Refunding Bonds of the respective Successful Bidders (as hereinafter defined) therefor until maturity (stated or otherwise). Interest on the Refunding Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months, and will be payable in lawful money of the United States of America.

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

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

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

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

$34,410,000* aggregate Preliminary Principal Amount of Series 2016A-R3 Refunding Bonds:

Year*	Preliminary Principal Amount*	Year*	Preliminary Principal Amount*
2019	$3,250,000	2025	$2,690,000
2020	3,365,000	2026	2,720,000
2021	3,415,000	2027	2,680,000
2022	3,450,000	2028	2,735,000
2023	3,580,000	2029	2,835,000
2024	3,690,000		

$74,980,000* aggregate Preliminary Principal Amount of Series 2016A-R4 Refunding Bonds:

Year*	Preliminary Principal Amount*	Year*	Preliminary Principal Amount*
2019	$6,090,000	2025	$7,040,000
2020	6,330,000	2026	7,045,000
2021	6,455,000	2027	7,175,000
2022	6,810,000	2028	7,200,000
2023	6,955,000	2029	6,715,000
2024	7,165,000		

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

Adjustment of Refunding Bonds After Award. The Trust may, in its sole discretion, after the receipt and opening of bids and the award of either the Series 2016A-R3 Refunding Bonds or the Series 2016A-R4 Refunding Bonds, as the case may be, adjust the Preliminary Principal Amount of one or more maturities of such Series of the Refunding Bonds, and, correspondingly, the aggregate Preliminary Principal Amount of such Series of the Refunding Bonds (as adjusted, the "Final Principal Amounts"); provided, however, that such adjustment to one or more maturities of the Preliminary Principal Amount of either such Series of Refunding Bonds, as the case may be, in the aggregate, shall not exceed 10% of the aggregate Preliminary Principal Amount of such Series of Refunding Bonds at the time of the opening of bids.

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

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

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

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

The purchase price for the Series 2016A-R3 Refunding Bonds must equal or exceed $37,851,000*, which is 110%* of the aggregate Preliminary Principal Amount thereof. The interest rate specified with respect to each maturity of the Series 2016A-R3 Refunding Bonds may not be greater than 4.00% per annum.

The purchase price for the Series 2016A-R4 Refunding Bonds must equal or exceed $82,478,000*, which is 110%* of the aggregate Preliminary Principal Amount thereof. The interest rate specified with respect to each maturity of the Series 2016A-R4 Refunding Bonds may not be greater than 4.00% per annum.

The Trust will, if applicable, adjust the purchase prices of the respective Successful Bidders in accordance with the prior section of this Notice of Sale entitled "Adjustment of Refunding Bonds After Award". THE SUCCESSFUL BIDDERS MAY NOT WITHDRAW OR MODIFY THEIR RESPECTIVE BIDS ONCE SUBMITTED TO THE TRUST FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, AS A RESULT OF ANY INCREASE OR DECREASE IN THE FINAL PRINCIPAL AMOUNTS AND THE AGGREGATE PURCHASE PRICES OF THE RESPECTIVE SERIES OF REFUNDING BONDS.

Bidders for each Series of Refunding Bonds may specify one interest rate for all of the Refunding Bonds of such Series or may specify different interest rates for each maturity of such Series of Refunding Bonds, provided that the same interest rate applies to all Refunding Bonds of any such Series maturing in the same year. All interest rates on the Refunding Bonds must be set forth by the bidders in PARITY in a multiple of 1/8th or 1/20th of one per centum per annum.

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

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

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

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

electronically via PARITY pursuant to the procedures described below shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale.

The Trust further reserves the right to postpone or reschedule, from time to time, the Bid Date and/or the Closing Date for either the Series 2016A-R3 Refunding Bonds and/or the Series 2016A-R4 Refunding Bonds. ANY SUCH POSTPONEMENT OR RESCHEDULING WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE NO LATER THAN THE FOLLOWING TIMES ON THE LAST ANNOUNCED DATE FOR THE RECEIPT OF BIDS: (I) IF PRIOR TO THE RECEIPT OF BIDS, 9:30 A.M., NEW JERSEY TIME, OR (II) IF THERE IS NO SUCCESSFUL BIDDER FOR EITHER THE SERIES 2016A-R3 REFUNDING BONDS AND/OR THE SERIES 2016A-R4 REFUNDING BONDS FOR ANY REASON IN ACCORDANCE WITH THE TERMS OF THIS NOTICE OF SALE, INCLUDING, WITHOUT LIMITATION, THE DETERMINATION BY THE TRUST TO REJECT ALL PROPOSALS FOR REFUNDING BONDS FOR SUCH SERIES, 5:00 P.M., NEW JERSEY TIME. Any such alternative Bid Date and the time at which bids are next due will be announced via Thomson News Service at least forty-eight (48) hours, exclusive of weekends and State holidays, before bids are next due. On any such alternative Bid Date, bidders shall submit Proposals for Refunding Bonds in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to, above, which further or contrary provisions must be complied with by all bidders.

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

Good Faith Deposit. Each bidder submitting a Proposal for Refunding Bonds must provide, **no later than 10:00 a.m.**, New Jersey time, on the Bid Date, in the respective amounts, as applicable, of $689,000 for the Series 2016A-R3 Refunding Bonds and $1,500,000 for the Series 2016A-R4 Refunding Bonds, (i) a certified or cashier’s check payable to the order of the “New Jersey Environmental Infrastructure Trust” or (ii) an electronic transfer of immediately available federal funds in accordance with the wiring instructions set forth below (such check or electronic transfer of funds being hereinafter referred to as the “Deposit”).

If a check is used in satisfaction of the Deposit requirement, it must be received at the administrative offices of the Trust, located at 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648 (the “Administrative Offices”) (via any available means, including, without limitation, overnight delivery and hand delivery) no later than 10:00 a.m., New Jersey time, on the Bid Date, and MUST BE ACCOMPANIED BY detailed address information for the return thereof in the event that such bidder is not the Successful Bidder.

A bidder providing the Deposit via electronic transfer of immediately available federal funds shall electronically transmit such funds (i) in the case of the Series 2016A-R3 Refunding Bonds, and (ii) in the case of the Series 2016A-R4 Refunding Bonds, to U.S. Bank National Association, as trustee and paying agent therefore (the “Refunding Program Trustee”), pursuant to the following instructions:

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With respect to the Series 2016A-R3 Refunding Bonds:

RBK:	U.S. Bank N.A.
ABA:	091000022
BNF:	USBANK PA & NJ CT WIRE CLRG
Beneficiary Account Number:	173103781816
Beneficiary Account Address:	777 E. Wisconsin Avenue Milwaukee, WI 53202-5300
Ref.:	NJEIT 2016A-R3 Good Faith Deposit
Contact:	Stephanie Roche
Phone:	(973) 898-7160
Email:	stephanie.roche@usbank.com

With respect to the Series 2016A-R4 Refunding Bonds:

RBK:	U.S. Bank N.A.
ABA:	091000022
BNF:	USBANK PA & NJ CT WIRE CLRG
Beneficiary Account Number:	173103781816
Beneficiary Account Address:	777 E. Wisconsin Avenue Milwaukee, WI 53202-5300
Ref.:	NJEIT 2016A-R4 Good Faith Deposit
Contact:	Stephanie Roche
Phone:	(973) 898-7160
Email:	stephanie.roche@usbank.com

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

THE TRUST IS NOT RESPONSIBLE FOR A CHECK OR WIRE TRANSFER THAT IS TRANSMITTED BY, OR ON BEHALF OF, A BIDDER BUT IS NOT RECEIVED AT OR PRIOR TO 10:00 A.M., NEW JERSEY TIME, ON THE BID DATE, AND EACH BIDDER IS SOLELY RESPONSIBLE FOR CONFIRMING RECEIPT OF ITS DEPOSIT AT OR PRIOR TO SUCH TIME. PLEASE NOTE THAT THE DEADLINE FOR RECEIPT OF THE DEPOSIT, 10:00 A.M., NEW JERSEY TIME, IS ONE-HALF HOUR PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR THE SERIES 2016A-R3 REFUNDING BONDS, AND ONE HOUR PRIOR TO THE DEADLINE FOR THE RECEIPT OF PROPOSALS FOR THE SERIES 2016A-R4 REFUNDING BONDS, RESPECTIVELY.

The checks and electronic transfers of funds of unsuccessful bidders for the Series 2016A-R3 Refunding Bonds and the Series 2016A-R4 Refunding Bonds will be returned following the award of such Series of Refunding Bonds. Checks will be returned via overnight mail to be sent on the Bid Date by the Trust to the applicable unsuccessful bidders, provided that detailed address information for the return thereof (as required above) has been provided to the Trust by such unsuccessful bidders. It is the intent of the Trust that electronic transfers of funds will be returned via wire transfer to the unsuccessful bidders not later than the close of business, New Jersey time, on the Bid Date, provided that wiring instructions (as required above) have been provided to the Trust by such unsuccessful bidder at the time of transmission of the Deposit to the Trust. Neither the Trust nor the Refunding Program Trustees shall bear any liability for any delay that may occur in the return to an unsuccessful bidder of a Deposit check or an electronic transfer of the Deposit.

Interest earned on the Deposit provided by each Successful Bidder will be credited to the Trust for its general corporate purposes, and will not be available to the Successful Bidders for the applicable Series of Refunding Bonds for any purpose thereof.

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

Procedures Regarding Electronic Bidding. Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 10:30 a.m. for the Series 2016A-R3 Refunding Bonds and until 11:00 a.m. for the Series 2016A-R4 Refunding Bonds, New Jersey time, on the Bid Date. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Trust's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for the Refunding Bonds via PARITY, the bidder further agrees that:

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

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

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

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

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

Basis of Award. Unless all Proposals for Refunding Bonds applicable to the Series 2016A-R3 Refunding Bonds and/or the Series 2016A-R4 Refunding Bonds are rejected, the Series 2016A-R3 Refunding Bonds and the Series 2016A-R4 Refunding Bonds will be preliminarily awarded by the Executive Director, subject to verification as well as adjustment in accordance with the section of this Notice of Sale entitled "Adjustment of Refunding Bonds After Award", no later than approximately 1:00 p.m., New Jersey time, on the Bid Date at the Administrative Offices, with each of the Series 2016A-R3 Refunding Bonds and the Series 2016A-R4 Refunding Bonds being awarded, respectively, to the bidder offering such interest rate or rates and purchase price that will produce the lowest true interest cost to the Trust over the life of each of the Series 2016A-R3 Refunding Bonds (the "Series 2016A-R3 Successful Bidder") and the Series 2016A-R4 Refunding Bonds (the "Series 2016A-R4 Successful Bidder"; the Series 2016A-R3 Successful Bidder and the Series 2016A-R4 Successful Bidder shall be referred to collectively herein as the "Successful Bidders").

True interest cost for each Series of Refunding Bonds (expressed as an annual interest rate) will be that annual interest rate being twice that factor or discount rate, compounded semiannually, that, when applied against each semiannual debt service payment (interest or principal and interest, as due) for such Series of Refunding Bonds, will equate the sum of such discounted semiannual payments to the bid price. The true interest cost for each Series of the Refunding Bonds shall be calculated from the dated date (which shall be December 22, 2016 unless changed as described herein) and shall be based upon (i) the Preliminary Principal Amounts thereof and (ii) the purchase price set forth in the applicable Proposal for Refunding Bonds. In the case of a tie for either Series of Refunding Bonds, the Trust may select the Successful Bidder applicable to such Series of Refunding Bonds by lot. It is requested that each Proposal for Refunding Bonds be accompanied by a computation of such true interest cost to the Trust under the terms of such Proposal for Refunding Bonds in accordance with the instructions set forth in PARITY, but such computation is not to be considered as part of such Proposal for Refunding Bonds.

Authority and Purpose. The Refunding Bonds will be issued in accordance with the provisions of (i) the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (the "State") (N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and from time to time may be, amended and supplemented (the "Act"), (ii) all other applicable law, and (iii) (a) with respect to the Series 2016A-R3 Refunding Bonds, the Series 2009A Bond Resolution, and (b) with respect to the Series 2016A-R4 Refunding Bonds, the Series 2010A Bond Resolution. The Series 2009A Bond Resolution and the Series 2010A Bond Resolution shall be referred to collectively herein as the "Resolutions".

The Series 2016A-R3 Refunding Bonds will be issued for the purpose of (i) refunding a portion of the outstanding "Environmental Infrastructure Bonds, Series 2009A" issued by the Trust in an original aggregate principal amount of $61,945,000 on December 2, 2009, and (ii) paying the costs of issuance in connection therewith.

The Series 2016A-R4 Refunding Bonds will be issued for the purpose of (i) refunding a portion of the outstanding "Environmental Infrastructure Bonds, Series 2010A" issued by the Trust in an original aggregate

principal amount of $127,595,000 on March 10, 2010, and (ii) paying the costs of issuance in connection therewith.

Security for Refunding Bonds. For a description of the security for the Refunding Bonds, please see the Preliminary Official Statement, including, without limitation, the information contained therein under the heading "SECURITY FOR THE SERIES 2016 REFUNDING BONDS".

Optional Redemption. Neither Series of Refunding Bonds, maturing on or prior to September 1, 2026, shall be subject to redemption prior to their respective stated maturity dates. Each Series of Refunding Bonds maturing on or after September 1, 2027 shall be subject to redemption prior to their respective stated maturity dates, on or after September 1, 2026, at the option of the Trust, upon the terms set forth in the applicable Resolution, either in whole on any date, or in part, by lot within a maturity or maturities determined by the Trust, on any Interest Payment Date, upon the payment of 100% of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

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

Delivery and Payment. It is expected that delivery of each Series of the Refunding Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the respective Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the Trust ("Bond Counsel"), in Newark, New Jersey, on or about December 22, 2016 (or the subsequent date for issuance of the Refunding Bonds set forth in any postponement notice, the "Closing Date").

Reoffering Price Certification. Simultaneously with or before delivery of the Refunding Bonds, each Successful Bidder therefor must furnish to the Trust a certificate acceptable to Bond Counsel to the effect that (i) such Successful Bidder has made a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of each stated maturity of the applicable Series of Refunding Bonds at the respective Initial Public Offering Prices set forth in its Proposal for Refunding Bonds, (ii) ten percent (10%) or more in par amount of each stated maturity of the applicable Series of Refunding Bonds was first sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the Initial Public Offering Price for such stated maturity set forth in its Proposal for Refunding Bonds, and (iii) at the time such Successful Bidder submitted its bid and the related Proposal for Refunding Bonds, based upon then-prevailing market conditions, the fair market value of each stated maturity of the applicable Series of Refunding Bonds was the Initial Public Offering Price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) set forth in its Proposal for Refunding Bonds for such stated maturity of the applicable Series of Refunding Bonds. Such certificate also shall state (i) such other information reasonably requested by Bond Counsel to assist in establishing the issue price (within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended) of the applicable Series of Refunding Bonds and (ii) that such certificate is made to the best knowledge, information and belief of such Successful Bidder.

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

Each Successful Bidder may, at its option, refuse to accept its applicable Series of Refunding Bonds if subsequent to the Bid Date but prior to the Closing Date any income tax law of the United States of America or of the State shall be enacted that shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the applicable Series of Refunding Bonds from gross income of the owners thereof

for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of interest on the applicable Series of Refunding Bonds described in the "TAX MATTERS" section of the Preliminary Official Statement. In such case, (i) the Trust shall have no obligation hereunder to deliver the applicable Series of Refunding Bonds on the Closing Date, (ii) the Trust shall not be liable to any person for any damages arising out of such non-delivery of the applicable Series of Refunding Bonds, and (iii) the principal amount of the Deposit will be returned to the applicable Successful Bidder who, in turn, will be relieved of its contractual obligations arising from the Trust's acceptance of its Proposal for Refunding Bonds.

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

The obligations hereunder to deliver and to accept delivery of and pay for a Series of Refunding Bonds shall be further conditioned upon the availability and the delivery to the Successful Bidder applicable to such Series of Refunding Bonds on the Closing Date of (i) certificates in form and substance satisfactory to Bond Counsel evidencing the proper execution and delivery of such Series of Refunding Bonds and receipt of payment therefor, (ii) a certificate of the Attorney General of the State of New Jersey, General Counsel to the Trust, dated the Closing Date, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened, affecting the validity of such Series of Refunding Bonds or, in lieu of such statement, statements by the Attorney General that, in his opinion, the issues raised in any such pending or threatened litigation, insofar as they affect the validity of such Series of Refunding Bonds, are without substance or that the contention of any plaintiffs therein that affects the validity of such Series of Refunding Bonds is without merit, (iii) one manually signed copy of the Official Statement (as hereinafter defined), (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the Official Statement (other than the information contained under the caption "THE SERIES 2016 REFUNDING BONDS – Book-Entry-Only System" and in Appendices A, B, C and D thereto, the descriptions of the Series 2009A Projects and the Series 2010A Projects, and all financial and statistical data contained therein, as to which no opinion need be expressed), as of its date and on the Closing Date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (v) a certificate of the Chairman, the Vice-Chairman or the Executive Director of the Trust stating that (a) the Official Statement (other than the information contained under the caption "THE SERIES 2016 REFUNDING BONDS – Book-Entry-Only System" and in Appendices G and H thereto, as to which no statement need be made), as of its date, did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (b) there has been no material adverse change in the financial condition and affairs of the Trust during the period from the date of the Official Statement to and including the Closing Date that was not disclosed in or contemplated by the Official Statement.

Preliminary and Final Official Statements. The Trust, by accepting the Proposal for Refunding Bonds submitted by the Successful Bidder applicable to a Series of Refunding Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Refunding Bonds, that the Preliminary Official Statement furnished to it prior to the date of such acceptance has been "deemed final" as of its date by the Trust within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide to such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, (a) with respect to the Successful Bidder for the Series 2016A-R3 Refunding Bonds, up to 50 copies, and (b) with respect to the Successful Bidder for the Series 2016A-R4 Refunding Bonds, up to 50 copies, of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the "Official Statement"), to be disseminated by the Trust

in connection with the sale by the Trust of the Refunding Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the Trust, with any additional copies that such Successful Bidder shall reasonably request to be provided at the sole cost and expense of such Successful Bidder, and (iii) agrees, through the adoption of the Resolutions and through the execution and delivery of the Trust Continuing Disclosure Agreement for each applicable Financing Program, to deliver certain information relating to each such Financing Program as a material "obligated person" (within the meaning and for the purposes of Rule 15c2-12). Each Successful Bidder, by executing its Proposal for Refunding Bonds, (i) agrees to provide (a) one copy of the final Official Statement to at least one "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12 (a "Repository"; as of the date hereof, the sole Repository designated by the SEC in accordance with Rule 15c2-12 is the Electronic Municipal Market Access facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the "MSRB")) upon receipt of the final Official Statement from the Trust, and (b) one electronic copy of the final Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the "MSRB") or its designee pursuant to MSRB Rule G-32 no later than ten business days following the date of acceptance of its bid, and (ii) further agrees to comply with all other applicable provisions of Rule 15c2-12 and MSRB Rule G-32. Each Successful Bidder shall notify the Trust of (i) the date that is the "end of the underwriting period" relating to its respective Series of Refunding Bonds within the meaning of Rule 15c2-12, and (ii) the date on which the final Official Statement is filed with a Repository and the MSRB or its designee. Copies of the Preliminary Official Statement may be obtained at the offices listed in the last paragraph of this Notice of Sale.

Compliance with P.L. 2005, c. 51. By submitting a Proposal for Refunding Bonds to the Trust, each bidder represents and warrants for itself and the other underwriters participating in the bid (together with the bidder, the "Syndicate Members"), as follows: (i) each Syndicate Member has submitted to the State all information, certifications and disclosure statements required pursuant to (a) P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004) ("P.L. 2005, c. 51"), and (b) Executive Order No. 117 (Corzine 2008) ("Executive Order 117"), and each Syndicate Member is in full compliance with the provisions of P.L. 2005, c. 51 and Executive Order 117; (ii) all information, certifications and disclosure statements previously submitted to the State pursuant to P.L. 2005, c. 51 and Executive Order 117 by each Syndicate Member are true and correct as of the date hereof; (iii) the representations and warranties set forth in clauses (i) and (ii) hereof have been made by the bidder with full knowledge that the Trust, in engaging the Successful Bidder in connection with the award of the Series 2016A-R3 Refunding Bonds and/or the Series 2016A-R4 Refunding Bonds, as the case may be, shall rely upon the truth thereof and the truth of the information, certifications and disclosure statements referred to therein; and (iv) on the Closing Date, the Successful Bidder shall, on behalf of itself and the Syndicate Members, execute and deliver to the Trust a certificate to the effect that the representations and warranties set forth in clauses (i), (ii) and (iii) hereof are true and correct as of the Closing Date.

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

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

Compliance with P.L. 2012, c. 25 - Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58 (L 2012, c. 25, Section 4), each Successful Bidder will be required to file with the Trust, on or prior to the Closing Date, a certification (the form of which is available at

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

* * *

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

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the Executive Director at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 1735 Market Street, 43rd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer, CFA
Executive Director
New Jersey Environmental Infrastructure Trust

Dated: November 29, 2016

MODIFICATION TO THE TERMS OF THE NOTICE OF SALE, DATED NOVEMBER 29, 2016

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$33,945,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2017A-R1 (2009A FINANCING PROGRAM) (GREEN BONDS)
$73,875,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2017A-R2 (2010A FINANCING PROGRAM) (GREEN BONDS)

Section 1: Establishment of Alternative Bid Date Pursuant to the Terms of the Notice of Sale:

In accordance with the terms of its Notice of Sale, dated November 29, 2016 (the "Notice of Sale"; capitalized terms used and not otherwise defined in this Section 1 shall have the respective meanings ascribed thereto in the Notice of Sale), relating to the above-captioned Series of its Environmental Infrastructure Refunding Bonds (collectively, the "Refunding Bonds"), on December 5, 2016, the New Jersey Environmental Infrastructure Trust (the "Trust") postponed indefinitely the sale of each Series of the Refunding Bonds, which sale originally had been scheduled for December 6, 2016. In satisfaction of the terms and requirements of the Notice of Sale, the Trust, pursuant to its Notice of Rescheduled Sale, disseminated via Thomson News Service on January 12, 2017 at 10:03 a.m., New Jersey time (the "Notice of Rescheduled Sale"), announced that that the Executive Director of the Trust will receive, until 11:00 a.m. for the Series 2017A-R1 Refunding Bonds (as hereinafter defined) and 11:30 a.m. for the Series 2017A-R2 Refunding Bonds (as hereinafter defined), New Jersey time, on **TUESDAY, JANUARY 17, 2017** (unless further postponed in accordance with the terms of the Notice of Sale, the "Bid Date"), electronically via the PARITY Electronic Bid Submission System of i-Deal LLC, in a manner described in the Notice of Sale, as modified by Section 2 hereof:

(i) "Proposals for Series 2017A-R1 Refunding Bonds" for the purchase of all of the Trust's $33,945,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2017A-R1 (2009A Financing Program)" (the "Series 2017A-R1 Refunding Bonds"); and

(ii) "Proposals for Series 2017A-R2 Refunding Bonds" for the purchase of all of the Trust's $73,875,000* aggregate principal amount of "Environmental Infrastructure Refunding Bonds, Series 2017A-R2 (2010A Financing Program)" (the "Series 2017A-R2 Refunding Bonds").

Each reference in the Notice of Sale to the "Series 2016A-R3 Refunding Bonds" is hereby modified by the terms hereof as, and is hereby replaced by, the "Series 2017A-R1 Refunding Bonds." Each reference in the Notice of Sale to the "Series 2016A-R4 Refunding Bonds" is hereby modified by the terms hereof as, and is hereby replaced by, the "Series 2017A-R2 Refunding Bonds."

For the terms of the offering and sale of each Series of the Refunding Bonds, reference is made to (i) the Notice of Sale, as modified by Section 2 of this "Modification to the Terms of the Notice of Sale, Dated November 29, 2016" (this "Modification"), and (ii) the Preliminary Official Statement, dated November 29, 2016, disseminated by the Trust in connection with the sale of the Refunding Bonds (the "Preliminary Official Statement"), as amended and supplemented by the terms of an "Addendum to Preliminary Official Statement, Dated November 29, 2016" (the "Addendum"). To the extent of any contradiction between (i) the Modification and the Addendum and (ii) the Notice of Sale and/or the Preliminary Official Statement, the Modification and Addendum shall govern.

* Subject to adjustment in accordance with the Notice of Sale, as modified by Section 2 hereof.

Persons considering a purchase of either Series of Refunding Bonds should read (i) the Preliminary Official Statement in its entirety, including, without limitation, the cover and the inside cover thereof and the appendices thereto, as amended and supplemented by the Addendum, and (ii) the Notice of Sale in its entirety, as modified by this Modification.

The Series 2016 New Money Bonds referenced in the Notice of Sale were issued by the Trust on December 22, 2016 in an aggregate principal amount of $7,200,000.

Section 2: Modification of the Terms of the Notice of Sale:

Pursuant to the terms of the Notice of Sale that relate to the modification thereof, the Notice of Sale is hereby modified (i) for the purpose of adjusting the Preliminary Principal Amounts of each Series of Refunding Bonds, as provided below, and (ii) to the additional extent provided below by the terms of this Section 2. Each of the below subsections, as identified by the heading therefore set forth below in bold, shall replace in its entirety (unless otherwise indicated herein) the corresponding section as set forth in the Notice of Sale. Capitalized terms used and not otherwise defined in this Section 2 shall have the respective meanings ascribed thereto in the Notice of Sale.

Amortization. The Refunding Bonds will mature on September 1 of the following years and, subject to adjustment in accordance with the terms of the Notice of Sale, as modified by this Section 2, in the following "Preliminary Principal Amounts":

$33,945,000* aggregate Preliminary Principal Amount of Series 2017A-R1 Refunding Bonds:

Year*	Preliminary Principal Amount*	Year*	Preliminary Principal Amount*
2019	$3,210,000	2025	$2,645,000
2020	3,330,000	2026	2,670,000
2021	3,380,000	2027	2,635,000
2022	3,415,000	2028	2,695,000
2023	3,530,000	2029	2,790,000
2024	3,645,000		

$73,875,000* aggregate Preliminary Principal Amount of Series 2017A-R2 Refunding Bonds:

Year*	Preliminary Principal Amount*	Year*	Preliminary Principal Amount*
2019	$5,990,000	2025	$6,940,000
2020	6,240,000	2026	6,940,000
2021	6,365,000	2027	7,065,000
2022	6,715,000	2028	7,090,000
2023	6,855,000	2029	6,610,000
2024	7,065,000		

* Subject to adjustment in accordance with the Notice of Sale, as modified by Section 2 hereof.

Bid Specifications and Procedures. To be considered, any Proposal for Refunding Bonds submitted to the Trust must be unconditional and must conform with all of the terms stated in the Notice of Sale, as modified by this Section 2.

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

The purchase price for the Series 2017A-R1 Refunding Bonds must equal or exceed $37,339,500*, which is 110%* of the aggregate Preliminary Principal Amount thereof. The interest rate specified with respect to each maturity of the Series 2017A-R1 Refunding Bonds may not be greater than 4.00% per annum.

The purchase price for the Series 2017A-R2 Refunding Bonds must equal or exceed $81,631,875*, which is 110.5%* of the aggregate Preliminary Principal Amount thereof. The interest rate specified with respect to each maturity of the Series 2017A-R2 Refunding Bonds may not be greater than 4.00% per annum.

The remaining paragraphs under the section of the Notice of Sale entitled "**Bid Specifications and Procedures**" shall remain as set forth therein and shall not be modified by the terms hereof.

Procedures Regarding Electronic Bidding. Bids may be submitted electronically via PARITY in accordance with the Notice of Sale, as modified by Section 2 of this Modification, until 11:00 a.m. for the Series 2017A-R1 Refunding Bonds and until 11:30 a.m. for the Series 2017A-R2 Refunding Bonds, New Jersey time, on the Bid Date. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, as modified by Section 2 of this Modification, the terms of this Notice of Sale, as modified by Section 2 of this Modification, shall control. For further information about PARITY, potential bidders may contact the Trust's financial advisor (using the contact information set forth in the final paragraph of the Notice of Sale) or may contact i-Deal at (212) 849-5024. By submitting a bid for the Refunding Bonds via PARITY, the bidder further agrees to each of the provisions set forth in the Notice of Sale, as modified by Section 2 of this Modification.

The remaining paragraphs under the section of the Notice of Sale entitled "**Procedures Regarding Electronic Bidding**" shall remain as set forth therein and shall not be modified by the terms hereof.

Security for Refunding Bonds. For a description of the security for the Refunding Bonds, please see the Preliminary Official Statement, including, without limitation, the information contained therein under the heading "SECURITY FOR THE SERIES 2017 REFUNDING BONDS," as the Preliminary Official Statement has been amended and supplemented by the Addendum.

Delivery and Payment. It is expected that delivery of each Series of the Refunding Bonds in definitive form will take place at the offices of DTC in New York, New York, against payment of the purchase price thereof (less the respective Deposit) in IMMEDIATELY AVAILABLE FEDERAL FUNDS, with closing taking place at the offices of McCarter & English, LLP, bond counsel to the Trust ("Bond Counsel"), in Newark, New Jersey, on or about January 31, 2017 (or the subsequent date for issuance of the Refunding Bonds set forth in any postponement notice, the "Closing Date").

* Subject to adjustment in accordance with the Notice of Sale, as modified by Section 2 hereof.

Preliminary and Final Official Statements. The Trust, by accepting the Proposal for Refunding Bonds submitted by the Successful Bidder applicable to a Series of Refunding Bonds, (i) certifies to such Successful Bidder, as of the date of acceptance of such Proposal for Refunding Bonds, that the Preliminary Official Statement, as amended and supplemented by the Addendum, furnished to it prior to the date of such acceptance has been "deemed final" as of its date by the Trust within the meaning and for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and supplemented ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted thereby and by other applicable law, (ii) agrees to provide to such Successful Bidder, in order to permit such Successful Bidder to comply with Rule 15c2-12, (a) with respect to the Successful Bidder for the Series 2017A-R1 Refunding Bonds, up to 50 copies, and (b) with respect to the Successful Bidder for the Series 2017A-R2 Refunding Bonds, up to 50 copies, of the final Official Statement, substantially in the form of the Preliminary Official Statement, as amended and supplemented by the Addendum, with such changes thereto and insertions therein as shall be necessary to comply with Rule 15c2-12 (the "Official Statement"), to be disseminated by the Trust in connection with the sale by the Trust of the Refunding Bonds within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the Trust, with any additional copies that such Successful Bidder shall reasonably request to be provided at the sole cost and expense of such Successful Bidder, and (iii) agrees, through the adoption of the Resolutions and through the execution and delivery of the Trust Continuing Disclosure Agreement for each applicable Financing Program, to deliver certain information relating to each such Financing Program as a material "obligated person" (within the meaning and for the purposes of Rule 15c2-12).

The remaining portion of the paragraph under the section of the Notice of Sale entitled "**Preliminary and Final Official Statements**" shall remain as set forth therein and shall not be modified by the terms hereof.

Copies of the Preliminary Official Statement, as amended and supplemented by the Addendum, and the Notice of Sale, as modified by the Modification, may be obtained from the Executive Director at the Administrative Offices (telephone (609) 219-8600) or from Public Financial Management, Inc., financial advisor to the Trust, 1735 Market Street, 43rd Floor, Philadelphia, Pennsylvania 19103, Attention: Geoffrey Stewart or Christopher DeStefano (telephone (215) 567-6100).

David E. Zimmer, CFA
Executive Director
New Jersey Environmental Infrastructure Trust

Dated: January 12, 2017

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

$34,410,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2016A-R3 (2009A FINANCING PROGRAM) (GREEN BONDS)

$74,980,000* ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS, SERIES 2016A-R4 (2010A FINANCING PROGRAM) (GREEN BONDS)

In accordance with the terms of its Notice of Sale, dated November 29, 2016 (the "Notice of Sale"), relating to the above-captioned Series of its Environmental Infrastructure Refunding Bonds (collectively, the "Series 2016 Refunding Bonds"), the New Jersey Environmental Infrastructure Trust (the "Trust") hereby announces the postponement of the sale of each Series of the Series 2016 Refunding Bonds, which sale had been scheduled to occur on December 6, 2016. Pursuant to the terms of the Notice of Sale, the Trust will announce, via Thomson News Service, the alternative Bid Date(s) for one or both Series of the Series 2016 Refunding Bonds at least forty-eight (48) hours (exclusive of weekends and State holidays) before such alternative Bid Date(s).

The sale by the Trust of its $7,245,000 Environmental Infrastructure Bonds, Series 2016A-2 (Green Bonds) shall occur, as scheduled, on Tuesday, December 6, 2016 at 11:30 a.m.**, as previously announced pursuant to the terms of the Notice of Sale, dated November 29, 2016, relating to such Series 2016A-2 Bonds.

* Subject to adjustment in accordance with the Notice of Sale relating to the Series 2016 Refunding Bonds.
** Subject to adjustment in accordance with the Notice of Sale relating to the Series 2016A-2 Bonds.

Attachment D

News Thomson Municipal News

NOTICE: NEW JERSEY EIT REF. BONDS RESCHEDULED

Jan 12 2017 10:03

NOTICE OF RESCHEDULED SALE

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2017A-R1 (2009A FINANCING PROGRAM) (GREEN BONDS)
ENVIRONMENTAL INFRASTRUCTURE REFUNDING BONDS,
SERIES 2017A-R2 (2010A FINANCING PROGRAM) (GREEN BONDS)
Dated: January 12, 2017

Establishment of Alternative Bid Date Pursuant to the Terms of the Notice of Sale:

In accordance with the terms of its Notice of Sale, dated November 29, 2016 (the "Notice of Sale"; capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed thereto in the Notice of Sale), relating to the above-captioned Series of its Environmental Infrastructure Refunding Bonds (collectively, the "Series 2017 Refunding Bonds"), on December 5, 2016, the New Jersey Environmental Infrastructure Trust (the "Trust") postponed indefinitely the sale of each Series of the Series 2017 Refunding Bonds, which sale originally had been scheduled for December 6, 2016. In satisfaction of the terms and requirements of the Notice of Sale, the Trust, pursuant to this Notice of Rescheduled Sale (this "Notice"), HEREBY ANNOUNCES that that the Executive Director of the Trust will receive, until 11:00 a.m. for the Series 2017A-R1 Refunding Bonds (as hereinafter defined) and 11:30 a.m. for the Series 2017A-R2 Refunding Bonds (as hereinafter defined), New Jersey time, on TUESDAY, JANUARY 17, 2017 (unless further postponed in accordance with the terms of the Notice of Sale, the "Bid Date"), electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal"), in a manner described in the Notice of Sale:

(i) "Proposals for Series 2017A-R1 Refunding Bonds" for the purchase of all of the Trust's "Environmental Infrastructure Refunding Bonds, Series 2017A-R1 (2009A Financing Program)" (the "Series 2017A-R1 Refunding Bonds"); and

(ii) "Proposals for Series 2017A-R2 Refunding Bonds" for the purchase of all of the Trust's "Environmental Infrastructure Refunding Bonds, Series 2017A-R2 (2010A Financing Program)" (the "Series 2017A-R2 Refunding Bonds").

A "Modification to the Terms of the Notice of Sale, Dated November 29, 2016," in satisfaction of the requirements of the Notice of Sale, and an "Addendum to the Preliminary Official Statement, Dated November 29, 2016," each will be disseminated by the Trust prior to the Bid Date in connection with the sale of the Series 2017 Refunding Bonds.

Attachment D

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New Jersey Environmental Infrastructure Trust
Series 2017AR-1
Bidding Results

Firm	Bid Amount	TIC
Raymond James & Associates, Inc. - St. Petersburg,	37,979,158.20	2.207676%
Janney Montgomery Scott LLC - Philadelphia, PA	37,923,373.63	2.230705%
Wells Fargo Bank, National Association - Charlotte,	37,854,982.98	2.258999%
Citigroup Global Markets Inc. - New York, NY	37,802,933.25	2.280579%
Bank of America Merrill Lynch - New York, NY	37,769,869.10	2.294308%
J.P. Morgan Securities LLC - New York, NY	37,761,488.51	2.297790%

Bidder:		Raymond James & Associates, Inc. - St. Petersburg, FL Bidder 1	Janney Montgomery Scott LLC - Bidder 2	Wells Fargo Bank, National Association - Bidder 3	Citigroup Global Markets Inc. - New York, NY Bidder 4	Bank of America Merrill Lynch - New York, NY Bidder 5	J.P. Morgan Securities LLC - New York, NY Bidder 6
Bid Price:		37,979,158.20	37,923,373.63	37,854,982.98	37,802,933.25	37,769,869.10	37,761,488.51
Maturity	**Principal**	**Coupon**	**Coupon**	**Coupon**	**Coupon**	**Coupon**	**Coupon**
09/01/19	3,210,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/20	3,330,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/21	3,380,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/22	3,415,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/23	3,530,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/24	3,645,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/25	2,645,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/26	2,670,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/27	2,635,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/28	2,695,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/29	2,790,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%

New Jersey Environmental Infrastructure Trust
Series 2017AR-2
Bidding Results

Firm	Bid Amount	TIC
Citigroup Global Markets Inc. - New York, NY	82,949,793.60	2.234232%
Raymond James & Associates, Inc. - St. Petersburg,	82,890,667.30	2.244901%
J.P. Morgan Securities LLC - New York, NY	82,874,091.72	2.247894%
Wells Fargo Bank, National Association - Charlotte,	82,796,025.79	2.261999%
Bank of America Merrill Lynch - New York, NY	82,707,428.55	2.278028%
Janney Montgomery Scott LLC - Philadelphia, PA	82,582,335.21	2.300699%

Bidder:		**Citigroup Global Markets Inc. - N**	**Associates, Inc. - S**	**Securities LLC - N**	**National Associatio**	**a Merrill Lynch -**	**mery Scott LLC - Philadelphia, PA**	
		Bidder 1	**Bidder 2**	**Bidder 3**	**Bidder 4**	**Bidder 5**	**Bidder 6**	
Bid Price:		82,949,793.60	82,890,667.30	82,874,091.72	82,796,025.79	82,707,428.55	82,582,335.21	81,865,356.65
Maturity	**Principal**		**Coupon**	**Coupon**	**Coupon**	**Coupon**	**Coupon**	**Coupon**	
09/01/19		5,990,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/20		6,240,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/21		6,365,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/22		6,715,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/23		6,855,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/24		7,065,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/25		6,940,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/26		6,940,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/27		7,065,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/28		7,090,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%
09/01/29		6,610,000.00	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%	4.000%