

**City of Orange Township
In the County of Essex, New Jersey**

NOTICE OF FINANCIAL OBLIGATION

As one among several "Contracted Owners" of the Passaic Valley Sewerage Commission (the "PVSC"), the City of Orange Township, in the County of Essex, New Jersey is providing notice of the closing on various loans of the PVSC, which may constitute the incurrence of a financial obligation pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission, as described below.

DESCRIPTION	
Issuer:	Passaic Valley Sewerage Commission
Principal Amount:	\$560,000
Issue Type:	Subordinate Sewer System Bond (2020 Series 4)
Purchaser:	New Jersey Infrastructure Bank (I-Bank Loan)
Dated Date:	05/13/2020
Maturity Date:	08/01/2039
Payment Dates:	Interest is payable semi-annually; principal is payable annually.
Maturity Schedule:	See Attached I-Bank Loan Agreement Schedule A-2. (Project 25)
Source of Payment:	Revenues of the Passaic Valley Sewerage Commission
Rating & Disclosure:	This transaction was not rated; the cover page from the Official Statement for the related New Jersey Infrastructure Bank offering is attached hereto.

DESCRIPTION	
Issuer:	Passaic Valley Sewerage Commission
Principal Amount:	\$1,772,537
Issue Type:	Subordinate Sewer System Bond (2020 Series 3)
Purchaser:	New Jersey Infrastructure Bank (Fund Loan)
Dated Date:	05/13/2020
Maturity Date:	08/01/2039
Payment Dates:	Principal is payable semi-annually.
Maturity Schedule:	See Attached Fund Loan Agreement Schedule. (Project 25)
Source of Payment:	Revenues of the Passaic Valley Sewerage Commission
Rating & Disclosure:	This transaction was not rated and no offering document constituting an "official statement" was prepared.

FOR ADDITIONAL INFORMATION REGARDING THIS FILING, CONTACT:	
Filer's Bond Counsel:	Wilentz, Goldman & Spitzer, P.A.
Disclosure Agent:	Digital Assurance Certification, L.L.C.

I-BANK LOAN AGREEMENT SCHEDULE A-2

**New Jersey Infrastructure Bank - Series 2020A-1
Passaic Valley Sewerage Commissioners -25 (SAIL)**

Borrower	Payment Date	Principal	Coupon	Total Interest	Debt Service	DEP Fee	Annual Debt NJIB Fee
<u>Service and Fees</u>							
	5/13/2020						
	8/1/2020		6,073.13	6,073.13	23,634.00	840.00	30,547.13
	2/1/2021		10,121.88	10,121.88		840.00	
	8/1/2021	20,000.00	5.000%	10,121.88		840.00	41,923.76
	2/1/2022		9,621.88	9,621.88		840.00	
	8/1/2022	20,000.00	5.000%	9,621.88		840.00	40,923.76
	2/1/2023		9,121.88	9,121.88		840.00	
	8/1/2023	20,000.00	5.000%	9,121.88		840.00	39,923.76
	2/1/2024		8,621.88	8,621.88		840.00	
	8/1/2024	20,000.00	5.000%	8,621.88		840.00	38,923.76
	2/1/2025		8,121.88	8,121.88		840.00	
	8/1/2025	25,000.00	5.000%	8,121.88		840.00	42,923.76
	2/1/2026		7,496.88	7,496.88		840.00	
	8/1/2026	25,000.00	5.000%	7,496.88		840.00	41,673.76
	2/1/2027		6,871.88	6,871.88		840.00	
	8/1/2027	25,000.00	5.000%	6,871.88		840.00	40,423.76
	2/1/2028		6,246.88	6,246.88		840.00	
	8/1/2028	25,000.00	5.000%	6,246.88		840.00	39,173.76
	2/1/2029		5,621.88	5,621.88		840.00	
	8/1/2029	30,000.00	5.000%	5,621.88		840.00	42,923.76
	2/1/2030		4,871.88	4,871.88		840.00	
	8/1/2030	30,000.00	5.000%	4,871.88		840.00	41,423.76
	2/1/2031		4,121.88	4,121.88		840.00	
	8/1/2031	30,000.00	4.000%	4,121.88		840.00	39,923.76
	2/1/2032		3,521.88	3,521.88		840.00	
	8/1/2032	35,000.00	2.125%	3,521.88		840.00	43,723.76
	2/1/2033		3,150.00	3,150.00		840.00	
	8/1/2033	35,000.00	2.250%	3,150.00		840.00	42,980.00
	2/1/2034		2,756.25	2,756.25		840.00	
	8/1/2034	35,000.00	2.375%	2,756.25		840.00	42,192.50
	2/1/2035		2,340.63	2,340.63		840.00	
	8/1/2035	35,000.00	2.375%	2,340.63		840.00	41,361.26
	2/1/2036		1,925.00	1,925.00		840.00	
	8/1/2036	35,000.00	2.500%	1,925.00		840.00	40,530.00
	2/1/2037		1,487.50	1,487.50		840.00	
	8/1/2037	35,000.00	2.500%	1,487.50		840.00	39,655.00
	2/1/2038		1,050.00	1,050.00		840.00	
	8/1/2038	40,000.00	2.625%	1,050.00		840.00	43,780.00
	2/1/2039		525.00	525.00		840.00	
	8/1/2039	40,000.00	2.625%	525.00		840.00	42,730.00
		560,000.00		201,267.01	761,267.01	23,634.00	32,760.00
							817,661.01

Dated Date: 5/13/2020

FUND LOAN AGREEMENT

**After I-Bank Loan Closing and Principal Forgiveness
New Jersey Infrastructure Bank - Series 2020A-1
Passaic Valley Sewerage Commissioners -25 (SAIL)**

Borrower Payment Date	Semiannual Principal	Annual Principal
5/13/2020		
8/1/2020	60,086.00	60,086.00
2/1/2021	30,043.00	
8/1/2021	60,086.00	90,129.00
2/1/2022	30,043.00	
8/1/2022	60,086.00	90,129.00
2/1/2023	30,043.00	
8/1/2023	60,086.00	90,129.00
2/1/2024	30,043.00	
8/1/2024	60,086.00	90,129.00
2/1/2025	30,043.00	
8/1/2025	60,086.00	90,129.00
2/1/2026	30,043.00	
8/1/2026	60,086.00	90,129.00
2/1/2027	30,043.00	
8/1/2027	60,086.00	90,129.00
2/1/2028	30,043.00	
8/1/2028	60,086.00	90,129.00
2/1/2029	30,043.00	
8/1/2029	60,086.00	90,129.00
2/1/2030	30,043.00	
8/1/2030	60,086.00	90,129.00
2/1/2031	30,043.00	
8/1/2031	60,086.00	90,129.00
2/1/2032	30,043.00	
8/1/2032	60,086.00	90,129.00
2/1/2033	30,043.00	
8/1/2033	60,086.00	90,129.00
2/1/2034	30,043.00	
8/1/2034	60,086.00	90,129.00
2/1/2035	30,043.00	
8/1/2035	60,086.00	90,129.00
2/1/2036	30,043.00	
8/1/2036	60,086.00	90,129.00
2/1/2037	30,043.00	
8/1/2037	60,086.00	90,129.00
2/1/2038	30,043.00	
8/1/2038	60,086.00	90,129.00
2/1/2039	30,043.00	
8/1/2039	60,086.00	90,129.00
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	1,772,537.00	1,772,537.00

*Assumes Principal Forgiveness of \$0

**City of Orange Township
In the County of Essex, New Jersey**

NOTICE OF FINANCIAL OBLIGATION

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DESCRIPTION	
Issuer:	Passaic Valley Sewerage Commission
Principal Amount:	\$645,000
Issue Type:	Subordinate Sewer System Bond (2020 Series 6)
Purchaser:	New Jersey Infrastructure Bank (I-Bank Loan)
Dated Date:	05/13/2020
Maturity Date:	08/01/2039
Payment Dates:	Interest is payable semi-annually; principal is payable annually.
Maturity Schedule:	See Attached I-Bank Loan Agreement Schedule A-2. (Project 31)
Source of Payment:	Revenues of the Passaic Valley Sewerage Commission
Rating & Disclosure:	This transaction was not rated; the cover page from the Official Statement for the related New Jersey Infrastructure Bank offering is attached hereto.

DESCRIPTION	
Issuer:	Passaic Valley Sewerage Commission
Principal Amount:	\$2,043,877
Issue Type:	Subordinate Sewer System Bond (2020 Series 5)
Purchaser:	New Jersey Infrastructure Bank (Fund Loan)
Dated Date:	05/13/2020
Maturity Date:	08/01/2039
Payment Dates:	Principal is payable semi-annually.
Maturity Schedule:	See Attached Fund Loan Agreement Schedule. (Project 31)
Source of Payment:	Revenues of the Passaic Valley Sewerage Commission
Rating & Disclosure:	This transaction was not rated and no offering document constituting an "official statement" was prepared.

FOR ADDITIONAL INFORMATION REGARDING THIS FILING, CONTACT:	
Filer's Bond Counsel:	Wilentz, Goldman & Spitzer, P.A.
Disclosure Agent:	Digital Assurance Certification, L.L.C.

I-BANK LOAN AGREEMENT SCHEDULE A-2

**New Jersey Infrastructure Bank - Series 2020A-1
Passaic Valley Sewerage Commissioners -31AB**

Borrower	Payment Date	Principal	Coupon	Total Interest	Debt Service	DEP Fee	Annual Debt NJIB Fee
<u>Service and Fees</u>							
	5/13/2020						
	8/1/2020		7,023.75*	7,023.75	27,251.00	967.50	35,242.25
	2/1/2021		11,706.25	11,706.25		967.50	
	8/1/2021	20,000.00	5.000%	11,706.25		967.50	45,347.50
	2/1/2022		11,206.25	11,206.25		967.50	
	8/1/2022	25,000.00	5.000%	11,206.25		967.50	49,347.50
	2/1/2023		10,581.25	10,581.25		967.50	
	8/1/2023	25,000.00	5.000%	10,581.25		967.50	48,097.50
	2/1/2024		9,956.25	9,956.25		967.50	
	8/1/2024	25,000.00	5.000%	9,956.25		967.50	46,847.50
	2/1/2025		9,331.25	9,331.25		967.50	
	8/1/2025	25,000.00	5.000%	9,331.25		967.50	45,597.50
	2/1/2026		8,706.25	8,706.25		967.50	
	8/1/2026	30,000.00	5.000%	8,706.25		967.50	49,347.50
	2/1/2027		7,956.25	7,956.25		967.50	
	8/1/2027	30,000.00	5.000%	7,956.25		967.50	47,847.50
	2/1/2028		7,206.25	7,206.25		967.50	
	8/1/2028	30,000.00	5.000%	7,206.25		967.50	46,347.50
	2/1/2029		6,456.25	6,456.25		967.50	
	8/1/2029	35,000.00	5.000%	6,456.25		967.50	49,847.50
	2/1/2030		5,581.25	5,581.25		967.50	
	8/1/2030	35,000.00	5.000%	5,581.25		967.50	48,097.50
	2/1/2031		4,706.25	4,706.25		967.50	
	8/1/2031	35,000.00	4.000%	4,706.25		967.50	46,347.50
	2/1/2032		4,006.25	4,006.25		967.50	
	8/1/2032	40,000.00	2.125%	4,006.25		967.50	49,947.50
	2/1/2033		3,581.25	3,581.25		967.50	
	8/1/2033	40,000.00	2.250%	3,581.25		967.50	49,097.50
	2/1/2034		3,131.25	3,131.25		967.50	
	8/1/2034	40,000.00	2.375%	3,131.25		967.50	48,197.50
	2/1/2035		2,656.25	2,656.25		967.50	
	8/1/2035	40,000.00	2.375%	2,656.25		967.50	47,247.50
	2/1/2036		2,181.25	2,181.25		967.50	
	8/1/2036	40,000.00	2.500%	2,181.25		967.50	46,297.50
	2/1/2037		1,681.25	1,681.25		967.50	
	8/1/2037	40,000.00	2.500%	1,681.25		967.50	45,297.50
	2/1/2038		1,181.25	1,181.25		967.50	
	8/1/2038	45,000.00	2.625%	1,181.25		967.50	49,297.50
	2/1/2039		590.63	590.63		967.50	
	8/1/2039	45,000.00	2.625%	590.63		967.50	48,116.26
		645,000.00		231,830.01	876,830.01	27,251.00	37,732.50
							941,813.51

Dated Date: 5/13/2020

FUND LOAN AGREEMENT

**After I-Bank Loan Closing and Principal Forgiveness
New Jersey Infrastructure Bank - Series 2020A-1
Passaic Valley Sewerage Commissioners -31AB**

Borrower	Semiannual	Annual
Payment Date	Principal	Principal
5/13/2020		
8/1/2020	69,283.96	69,283.96
2/1/2021	34,641.98	
8/1/2021	69,283.96	103,925.94
2/1/2022	34,641.98	
8/1/2022	69,283.96	103,925.94
2/1/2023	34,641.98	
8/1/2023	69,283.96	103,925.94
2/1/2024	34,641.98	
8/1/2024	69,283.96	103,925.94
2/1/2025	34,641.98	
8/1/2025	69,283.96	103,925.94
2/1/2026	34,641.98	
8/1/2026	69,283.96	103,925.94
2/1/2027	34,641.98	
8/1/2027	69,283.96	103,925.94
2/1/2028	34,641.98	
8/1/2028	69,283.96	103,925.94
2/1/2029	34,641.98	
8/1/2029	69,283.96	103,925.94
2/1/2030	34,641.98	
8/1/2030	69,283.96	103,925.94
2/1/2031	34,641.98	
8/1/2031	69,283.96	103,925.94
2/1/2032	34,641.98	
8/1/2032	69,283.96	103,925.94
2/1/2033	34,641.98	
8/1/2033	69,283.96	103,925.94
2/1/2034	34,641.98	
8/1/2034	69,283.96	103,925.94
2/1/2035	34,641.98	
8/1/2035	69,283.96	103,925.94
2/1/2036	34,641.98	
8/1/2036	69,283.96	103,925.94
2/1/2037	34,641.98	
8/1/2037	69,283.96	103,925.94
2/1/2038	34,641.98	
8/1/2038	69,283.96	103,925.94
2/1/2039	34,641.98	
8/1/2039	69,284.14	103,926.12
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	2,043,877.00	2,043,877.00

*Assumes Principal Forgiveness of \$0

**City of Orange Township
In the County of Essex, New Jersey**

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As one among several "Contracted Owners" of the Passaic Valley Sewerage Commission (the "PVSC"), the City of Orange Township, in the County of Essex, New Jersey is providing notice of the closing on various loans of the PVSC, which may constitute the incurrence of a financial obligation pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission, as described below.

DESCRIPTION	
Issuer:	Passaic Valley Sewerage Commission
Principal Amount:	\$795,000
Issue Type:	Subordinate Sewer System Bond (2020 Series 2)
Purchaser:	New Jersey Infrastructure Bank (I-Bank Loan)
Dated Date:	05/13/2020
Maturity Date:	08/01/2039
Payment Dates:	Interest is payable semi-annually; principal is payable annually.
Maturity Schedule:	See Attached I-Bank Loan Agreement Schedule A-2. (Project 39)
Source of Payment:	Revenues of the Passaic Valley Sewerage Commission
Rating & Disclosure:	This transaction was not rated; the cover page from the Official Statement for the related New Jersey Infrastructure Bank offering is attached hereto.

DESCRIPTION	
Issuer:	Passaic Valley Sewerage Commission
Principal Amount:	\$841,557 (after the application of principal forgiveness in the amount of \$1,683,116)
Issue Type:	Subordinate Sewer System Bond (2020 Series 1)
Purchaser:	New Jersey Infrastructure Bank (Fund Loan)
Dated Date:	05/13/2020
Maturity Date:	08/01/2039
Payment Dates:	Principal is payable semi-annually.
Maturity Schedule:	See Attached Fund Loan Agreement Schedule. (Project 39)
Source of Payment:	Revenues of the Passaic Valley Sewerage Commission
Rating & Disclosure:	This transaction was not rated and no offering document constituting an "official statement" was prepared.

FOR ADDITIONAL INFORMATION REGARDING THIS FILING, CONTACT:	
Filer's Bond Counsel:	Wilentz, Goldman & Spitzer, P.A.
Disclosure Agent:	Digital Assurance Certification, L.L.C.

I-BANK LOAN AGREEMENT SCHEDULE A-2

**New Jersey Infrastructure Bank - Series 2020A-1
Passaic Valley Sewerage Commissioners -39AB (CSO)**

Borrower	Payment Date	Principal	Coupon	Total Interest	Debt Service	DEP Fee	Annual Debt NJIB Fee	
<u>Service and Fees</u>								
	5/13/2020							
	8/1/2020		8,668.13	8,668.13	33,661.00	1,192.50	43,521.63	
	2/1/2021		14,446.88	14,446.88		1,192.50		
	8/1/2021	25,000.00	5.000%	14,446.88	39,446.88	1,192.50	56,278.76	
	2/1/2022		13,821.88	13,821.88		1,192.50		
	8/1/2022	30,000.00	5.000%	13,821.88	43,821.88	1,192.50	60,028.76	
	2/1/2023		13,071.88	13,071.88		1,192.50		
	8/1/2023	30,000.00	5.000%	13,071.88	43,071.88	1,192.50	58,528.76	
	2/1/2024		12,321.88	12,321.88		1,192.50		
	8/1/2024	30,000.00	5.000%	12,321.88	42,321.88	1,192.50	57,028.76	
	2/1/2025		11,571.88	11,571.88		1,192.50		
	8/1/2025	35,000.00	5.000%	11,571.88	46,571.88	1,192.50	60,528.76	
	2/1/2026		10,696.88	10,696.88		1,192.50		
	8/1/2026	35,000.00	5.000%	10,696.88	45,696.88	1,192.50	58,778.76	
	2/1/2027		9,821.88	9,821.88		1,192.50		
	8/1/2027	35,000.00	5.000%	9,821.88	44,821.88	1,192.50	57,028.76	
	2/1/2028		8,946.88	8,946.88		1,192.50		
	8/1/2028	40,000.00	5.000%	8,946.88	48,946.88	1,192.50	60,278.76	
	2/1/2029		7,946.88	7,946.88		1,192.50		
	8/1/2029	40,000.00	5.000%	7,946.88	47,946.88	1,192.50	58,278.76	
	2/1/2030		6,946.88	6,946.88		1,192.50		
	8/1/2030	45,000.00	5.000%	6,946.88	51,946.88	1,192.50	61,278.76	
	2/1/2031		5,821.88	5,821.88		1,192.50		
	8/1/2031	45,000.00	4.000%	5,821.88	50,821.88	1,192.50	59,028.76	
	2/1/2032		4,921.88	4,921.88		1,192.50		
	8/1/2032	45,000.00	2.125%	4,921.88	49,921.88	1,192.50	57,228.76	
	2/1/2033		4,443.75	4,443.75		1,192.50		
	8/1/2033	50,000.00	2.250%	4,443.75	54,443.75	1,192.50	61,272.50	
	2/1/2034		3,881.25	3,881.25		1,192.50		
	8/1/2034	50,000.00	2.375%	3,881.25	53,881.25	1,192.50	60,147.50	
	2/1/2035		3,287.50	3,287.50		1,192.50		
	8/1/2035	50,000.00	2.375%	3,287.50	53,287.50	1,192.50	58,960.00	
	2/1/2036		2,693.75	2,693.75		1,192.50		
	8/1/2036	50,000.00	2.500%	2,693.75	52,693.75	1,192.50	57,772.50	
	2/1/2037		2,068.75	2,068.75		1,192.50		
	8/1/2037	50,000.00	2.500%	2,068.75	52,068.75	1,192.50	56,522.50	
	2/1/2038		1,443.75	1,443.75		1,192.50		
	8/1/2038	55,000.00	2.625%	1,443.75	56,443.75	1,192.50	60,272.50	
	2/1/2039		721.88	721.88		1,192.50		
	8/1/2039	55,000.00	2.625%	721.88	55,721.88	1,192.50	58,828.76	
		795,000.00		286,424.51	1,081,424.51	33,661.00	46,507.50	1,161,593.01

Dated Date: 5/13/2020

FUND LOAN AGREEMENT

**After I-Bank Loan Closing and Principal Forgiveness
New Jersey Infrastructure Bank - Series 2020A-1
Passaic Valley Sewerage Commissioners -39AB (CSO)**

Borrower Payment Date	Semiannual Principal	Annual Principal
5/13/2020		
8/1/2020	28,527.35	28,527.35
2/1/2021	14,263.67	
8/1/2021	28,527.35	42,791.02
2/1/2022	14,263.67	
8/1/2022	28,527.35	42,791.02
2/1/2023	14,263.67	
8/1/2023	28,527.35	42,791.02
2/1/2024	14,263.67	
8/1/2024	28,527.35	42,791.02
2/1/2025	14,263.67	
8/1/2025	28,527.35	42,791.02
2/1/2026	14,263.67	
8/1/2026	28,527.35	42,791.02
2/1/2027	14,263.67	
8/1/2027	28,527.35	42,791.02
2/1/2028	14,263.67	
8/1/2028	28,527.35	42,791.02
2/1/2029	14,263.67	
8/1/2029	28,527.35	42,791.02
2/1/2030	14,263.67	
8/1/2030	28,527.35	42,791.02
2/1/2031	14,263.67	
8/1/2031	28,527.35	42,791.02
2/1/2032	14,263.67	
8/1/2032	28,527.35	42,791.02
2/1/2033	14,263.67	
8/1/2033	28,527.35	42,791.02
2/1/2034	14,263.67	
8/1/2034	28,527.35	42,791.02
2/1/2035	14,263.67	
8/1/2035	28,527.35	42,791.02
2/1/2036	14,263.67	
8/1/2036	28,527.35	42,791.02
2/1/2037	14,263.67	
8/1/2037	28,527.35	42,791.02
2/1/2038	14,263.67	
8/1/2038	28,527.35	42,791.02
2/1/2039	14,263.67	
8/1/2039	28,527.62	42,791.29
	841,557.00	841,557.00

*Assumes Principal Forgiveness of \$1,683,116



NEW JERSEY INFRASTRUCTURE BANK
\$34,300,000 Environmental Infrastructure Bonds, Series 2020A-1 (Green Bonds)

Dated: Date of Delivery**Due: September 1, as Shown on the Inside Front Cover**

This Official Statement has been prepared by the New Jersey Infrastructure Bank (the "I-Bank") to provide information regarding its \$34,300,000 aggregate principal amount of "Environmental Infrastructure Bonds, Series 2020A-1 (Green Bonds)" (the "Series 2020A-1 Bonds"). Certain capitalized terms used on this cover and not defined hereon shall have the meanings ascribed thereto as set forth in this Official Statement.

Tax Matters:	<i>In the opinion of McCarter & English, LLP, Bond Counsel to the I-Bank, assuming compliance by the I-Bank and the Series 2020A-1 Borrowers with certain tax covenants described herein, under existing law interest on the Series 2020A-1 Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. Bond Counsel to the I-Bank is further of the opinion that, under existing law, interest on the Series 2020A-1 Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.</i>
Authorization:	The Series 2020A-1 Bonds are being issued pursuant to: (i) the I-Bank Act; (ii) all other applicable laws; (iii) the bond resolution of the I-Bank with respect to the Series 2020A-1 Bonds, duly adopted by the I-Bank on March 20, 2020; and (iv) the Series 2020A-1 Trust Indenture.
Purpose:	The Series 2020A-1 Bonds are being issued by the I-Bank for the benefit of various municipalities and regional, county and municipal utilities, sewerage and improvement authorities and State authorities (the "Series 2020A-1 Borrowers") that are located throughout the State of New Jersey (the "State") in order to: (i) finance, together with certain moneys of the State and moneys of certain of the Series 2020A-1 Borrowers, various improvements to their respective wastewater treatment systems and drinking water supply systems; and (ii) fund a portion of the costs of issuance relating to the Series 2020A-1 Bonds. See "THE PROJECTS" and "FINANCING THE PROJECTS" herein. For a description of the Series 2020A-1 Borrowers and the projects financed with the proceeds of the Series 2020A-1 Bonds, see Appendix B hereto – "SERIES 2020A-1 BORROWERS".
Redemption:	The Series 2020A-1 Bonds will be subject to optional redemption and mandatory sinking fund redemption, all as more fully described herein. See "THE SERIES 2020A-1 BONDS – Optional Redemption" and "THE SERIES 2020A-1 BONDS – Mandatory Sinking Fund Redemption" herein.
Security:	The Series 2020A-1 Bonds will be special obligations of the I-Bank, secured primarily by: (i) the repayments by the Series 2020A-1 Borrowers of their Series 2020A-1 I-Bank Loans, which Series 2020A-1 I-Bank Loan repayment obligations are evidenced and secured by the respective Series 2020A-1 Borrower I-Bank Loan Bonds; (ii) the repayments by the Series 2020A-1 Borrowers of their companion Series 2020A-1 Fund Loans, which Series 2020A-1 Fund Loan repayment obligations are evidenced and secured by the respective Series 2020A-1 Borrower Fund Loan Bonds; (iii) the repayments by those Borrowers in the Coverage Providing Financing Programs, that have received Coverage Providing Fund Loans, that are held by the Master Program Trustee in accordance with the terms of the Master Program Trust Agreement; (iv) in the case of certain authority Series 2020A-1 Borrowers, moneys payable pursuant to, as applicable, (a) the Series 2020A-1 Borrower Service Agreements, and (b) the Series 2020A Government Borrower Guaranty; and (v) certain State-aid payable to the municipal Series 2020A-1 Borrowers, certain municipal and county Series 2020A-1 Participants and the Series 2020A-1 Government Borrower Guarantor. See "SECURITY FOR ALL COVERAGE RECEIVING FINANCING PROGRAMS" and "SECURITY FOR THE SERIES 2020A-1 BONDS" herein. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE I-BANK, BUT SOLELY TO THE EXTENT OF THE SERIES 2020A-1 TRUST ESTATE DESCRIBED HEREIN) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2020A-1 BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (THE I-BANK HAS NO TAXING POWER) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE SERIES 2020A-1 BONDS.
Interest Rate and Yields:	As shown on the inside front cover.
Interest Payment Dates:	March 1 and September 1, commencing September 1, 2020.
Denominations:	The Series 2020A-1 Bonds will be issued in denominations of \$5,000 or any whole multiple thereof.
Book-Entry-Only:	The Depository Trust Company ("DTC").

The Series 2020A-1 Bonds are offered when, as and if issued and delivered and subject to the receipt of the approving legal opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the I-Bank. Certain legal matters will be passed upon for the I-Bank by Gurbir S. Grewal, Attorney General of the State, General Counsel to the I-Bank. The I-Bank expects that the Series 2020A-1 Bonds in definitive form will be available for delivery to DTC in New York, New York, and that payment for the Series 2020A-1 Bonds will occur in Newark, New Jersey, on or about May 13, 2020.

Official Statement dated: April 23, 2020