

February 24, 2010

Environmental Infrastructure Bond Sale Providing Funds for 125 Clean and Drinking Water Projects

Loan rates will be as low as 0.85%

TRENTON - Robert A. Briant, Sr., Chairman of the New Jersey Environmental Infrastructure Trust (NJEIT), today announced the sale of over \$138 million in tax-exempt bonds to help finance 125 environmental protection projects worth more than \$506 million. These projects will provide new or upgraded drinking water and wastewater treatment and conveyance systems as well open space preservation. A list of this year's borrowers with project descriptions is provided below.

The sale was completed in one series:

Series 2010A Bonds - \$138,836,290: Interest Rate - 3.39%

"With this bond sale, the State's Environmental Infrastructure Financing Program has provided total low interest long-term loans to more than 675 projects in New Jersey, representing a total loan amount in excess of \$4.6 billion," Briant stated. "Not only will the projects financed with today's proceeds lead to water quality improvements throughout the State of New Jersey, but given the current economic situation, the thousands of jobs required to construct these projects will serve as an important component of New Jersey economic recovery." This bond sale marks the 22nd consecutive year the Trust has sold bonds to finance essential environmental infrastructure projects in New Jersey.

Today's sale marks the second of two bond sales undertaken to finance clean and drinking water infrastructure projects for the 2009 New Jersey Environmental Infrastructure Financing Program (Financing Program). The first sale occurred on November 18, 2009. Maryclaire D'Andrea, the NJEIT's Acting Executive Director stated that "the 2009 Financing Program is the largest in the program's history. Bond proceeds were utilized to finance 161 projects or double the year of record (2007), and loans in excess of \$700 million far exceeded 2007's record \$520 million of project loans."

Recent estimates indicate a current need for over \$21 billion in funding for wastewater and drinking water projects across New Jersey. The Financing Program's loans, which are 75 and 50 percent below market rates, can provide substantial cost savings to municipalities and authorities. These savings are passed along to taxpayers and ratepayers.

"Our goal is to keep costs as low as possible for those responsible for protecting New Jersey's water resources. Our AAA bond rating from each of Fitch Ratings, Moody's Investor Service and Standard & Poor's makes our loans a very cost effective alternative to traditional market-rate financing," Briant said. "This AAA rating attracted 9 bidders in the Series A bond sale."

The NJEIFP is a partnership between the New Jersey Environmental Infrastructure Trust and the New Jersey Department of Environmental Protection that combines interest-free loans from State Revolving Funds with market rate loans from the sale of Trust bonds. This provides borrowers with a loan that is half the prevailing market rate. Projects that promote smart growth, green infrastructure, and environmental efficiency are eligible for loans that are one quarter the market rate. Proceeds from today's bond sale will be combined with zero percent State Revolving Funds from the New Jersey Department of Environmental Protection to provide smart growth project loans at 0.85 percent and traditional project loans at 1.93 percent.

To learn more about the New Jersey Environmental Infrastructure Trust visit www.njeit.org.

***NJEIT 2009 Financing Program (February 24, 2010 Bond Issue)
Borrowers, Loan Amounts and Project Descriptions***

<i>Borrower</i>	<i>Loan Amount</i>	<i>Project Description</i>
<i>Clean Water Projects</i>		
Asbury Park City	\$14,389,737	Sewer Rehabilitation
Atlantic County Util. Auth.	\$7,910,000	Wastewater Treatment Plant Improvements
Atlantic Highlands Reg. Sewage Auth.	\$915,000	Sewer Rehabilitation
Bayonne Munic. Util. Auth.	\$6,627,200	Wind Turbine
Bayshore Reg. Sewerage Auth.	\$7,700,000	Wind Turbine, Sewage Treatment Plant Improvements
Belmar Borough	\$666,000	Sewer Rehabilitation
Bergen County Util. Auth.	\$5,199,513	(2 Projects) Wastewater Treat. Plant Improvements
Berkeley Township	\$1,007,600	Stormwater Management
Bordentown Sewage Auth.	\$1,536,020	Wastewater Treat. Plant Improvements
Bordentown Sewage Auth.	\$1,430,592	Sewer Rehabilitation
Brick Township	\$2,097,600	(2 Projects) Pump Station Rehabilitation and Sewer Main
Bridgewater Township	\$718,444	Sewer Rehabilitation
Camden City	\$8,820,170	Sewer Rehabilitation
Camden County Munic. Util. Auth.	\$8,283,000	Wastewater Treat. Plant Improvements
Carteret Borough	\$4,030,000	Pump Station / Sewer Rehabilitation
Chatham Borough	\$1,665,000	Sewer Rehabilitation
Clifton City	\$988,000	Pump Station Replacement
Collingswood Borough	\$728,000	Pump Station Rehab
Deptford Township Munic. Util. Auth.	\$3,555,779	Pump Station & Collection System
Dumont Borough	\$3,800,000	Stormwater Management
East Orange Water Comm.	\$3,040,500	Infiltration and Inflow Correction
East Windsor Munic. Util. Auth.	\$1,756,880	Wastewater Treat. Plant Improvements
Eatontown Sewage Auth.	\$4,427,114	Sewer Rehabilitation, Pump Station
Edgewater Borough	\$695,000	Stormwater Management
Elizabeth City	\$889,220	Combined Sewer Overflow Abatement
EUCJM - Elizabeth City	\$4,193,069	Wastewater Treat. Plant Improvements
EUCJM - Irvington Township	\$1,524,817	Wastewater Treat. Plant Improvements
EUCJM - Newark City	\$922,583	Wastewater Treat. Plant Improvements
EUCJM - South Orange Village Township	\$404,540	Wastewater Treat. Plant Improvements
EUCJM - West Orange Township	\$1,105,875	Wastewater Treat. Plant Improvements
EUCJM- Hillside Township	\$491,705	Wastewater Treat. Plant Improvements
Evesham Twp Munic. Util. Auth.	\$1,107,450	Infiltration Basins
Galloway Township	\$593,090	Pump Station Rehab
Gibbsboro Borough	\$1,039,614	Sewer Rehabilitation
Gloucester County Util. Auth.	\$1,275,800	Force Main Improvements

<i>Borrower</i>	<i>Loan Amount</i>	<i>Project Description</i>
Gloucester Township Munic. Util. Auth.	\$2,205,000	Pump Station, Force Main
Haledon Borough	\$1,537,000	Sewer Improvements
Hawthorne Borough	\$685,000	Force Main Replacement
Hillsborough Township	\$5,895,914	Sewer Extension
Jersey City Munic. Util. Auth.	\$4,731,646	Sewer Rehabilitation
Jersey City Munic. Util. Auth.	\$2,041,195	Sanitary Sewer & Pump Station Improvements-Supplemental Loan
Lambertville Sewage Auth.	\$7,120,000	Wastewater Treat. Plant Improvements
Long Beach Township	\$2,000,000	Sewer Rehabilitation
Long Branch Sewage Auth.	\$13,735,000	Sewer Rehabilitation
Long Branch Sewage Auth.	\$4,701,241	Wastewater Treat. Plant Improvements
Long Hill Township	\$1,516,000	Pump Station Rehabs
MCJM - Chatham Borough	\$1,047,868	Wastewater Treat. Plant improvements
MCJM - Madison Borough	\$1,635,000	Wastewater Treat. Plant Improvements
Medford Township	\$3,003,000	Wastewater Treat. Plant Improvements
Middlesex County Util. Auth.	\$16,211,276	Wastewater Treat. Plant improvements
Middlesex County Util. Auth.	\$12,484,900	Wastewater Treat. Plant improvements
Millville City	\$4,071,200	Wastewater Treat. Plant Improvements
Montgomery Township	\$16,987,150	Wastewater Treat. Plant Improvements
Montgomery Township	\$14,586,046	Wastewater Treat. Plant Improvements
Montville Township	\$1,905,000	Sewer Rehabilitation
Mount Holly Munic. Util. Auth.	\$1,960,000	Pump Station Upgrade
Mount Laurel Munic. Util. Auth.	\$1,283,000	Sewer Rehabilitation
Neptune Township	\$1,288,500	Infiltration & Inflow Correction
Newark City	\$648,000	Equipment Purchase
NJ Sports and Exp. Authority	\$752,268	Stormwater Improvements
NJ Water Supply Authority	\$600,986	Land Aquisition
North Bergen Munic. Util. Auth.	\$9,062,904	Combined Sewer Overflow Abatement
North Hudson Sewage Auth.	\$22,070,270	Sewer Improvements
North Hudson Sewage Auth.	\$5,993,217	Sewer Improvements
Ocean County Util. Auth.	\$3,467,832	(2 Projects) Sewer Intercept & Pump Station Rehabilitation
Ocean Township Sewage Auth.	\$3,546,200	Wastewater Treat. Plant Improv. / Outfall Repairs
Ocean Township Sewage Auth.	\$1,934,683	Wastewater Treat. Plant Improv. / Outfall Repairs
Old Bridge Munic. Util. Auth.	\$1,250,066	Sewer Main Replacement-Supplemental Loan
Parsippany-Troy Hills Township	\$25,344,280	Wastewater Treat. Plant Improvements
Passaic Valley Sew. Comm.	\$31,702,276	Combined Sewer Overflow Abatement
Passaic Valley Sew. Comm.	\$17,383,494	Combined Sewer Overflow Abatement
Paterson City	\$2,097,000	Combined Sewer Overflow Abatement
Pennsauken Sewage Auth.	\$932,000	Sewer Rehabilitation
Peq. Lincoln Pk, Fairfield Sewage Auth.	\$6,677,000	UV Disinfection
Phillipsburg Town	\$5,656,880	Wastewater Treat. Plant Improvements

<i>Borrower</i>	<i>Loan Amount</i>	<i>Project Description</i>
Point Pleasant Beach Borough	\$1,684,560	Lake Dredging
Princeton (PSOC) Borough	\$2,655,442	Sewer Rehabilitation
Princeton (PSOC) Township	\$3,069,756	Sewer Rehabilitation
Rockaway Valley Reg. Sewage Auth.	\$2,830,000	Infiltration and Inflow Correction
Salem City	\$1,368,252	Wastewater Treat. Plant / Pump Station Replacements
Secaucus Munic. Util. Auth.	\$2,746,164	Wastewater Treat. Plant Improvements
Stone Harbor Borough	\$2,540,982	Sewer Rehabilitation
Toms River Munic. Util. Auth.	\$10,120,000	Sewer Rehabilitation
Wanaque Valley Reg. Sewage Auth.	\$3,450,000	Wastewater Treat. Plant Improvements
Western Monmouth Util. Auth.	\$2,117,480	Wastewater Treat. Plant Improvements
Westwood Borough	\$1,067,708	Sewer Main Replacement
Wildwood Crest Borough	\$4,635,569	Sewer Rehabilitation
Willingboro Munic. Util. Auth.	\$7,014,448	Wastewater Treat. Plant Improvements

Drinking Water Projects

Aqua New Jersey Inc.	\$942,166	Tri-County Regional Pipeline Interconnection
Atlantic City Munic. Util. Auth.	\$1,980,000	New Drinking Water Wells
Bayonne Munic. Util. Auth.	\$1,696,480	Aqueduct Rehabilitation
Beach Haven Borough	\$1,773,343	(2 Projects) Drinking Water Well & Storage Tank Rehabilitation
Bridgeton City	\$2,196,107	New Water Storage Tank
Brigantine City	\$1,242,000	New Storage Tank
Camden City	\$3,990,000	(2 projects) Water Treat. Plant Upgrades and Water Meters
Deptford Township Munic. Util. Auth.	\$2,199,543	Water main replacement & new valve
Dover Town	\$610,000	Low Service Area Tank Replacement
Flemington Borough	\$320,000	Radium Removal-Supplemental
Glen Ridge Borough	\$1,404,383	Water Meters
Hightstown Borough	\$1,935,000	Water Mains
Jersey City Munic. Util. Auth.	\$10,376,040	Water Treatment Plant Upgrade
Keansburg Borough	\$2,619,000	Water Treatment Plant Improvements
Kearny Town	\$1,480,500	Water Mains
Long Beach Township	\$2,012,000	Replace 12,000 LF of undersized water mains
Manasquan Borough	\$6,279,000	Wastewater Treat. Plant Improvements
Manchester Util. Auth.	\$5,042,219	(2 Projects) Replace Water Mains & Cleaning & Lining of Water Mains
Montclair Township	\$734,657	Water Treatment Plant Upgrades
Roosevelt Borough	\$540,000	(2 Projects) Water Tower rehabilitation & Water Treat Plant Improvements
Salem City	\$11,602,416	New Wastewater Treatment Plant
Southeast Monmouth Munic. Util. Auth.	\$7,984,518	(2 Projects) Rehabilitation of the ozone system & instrumentation
Stafford Township	\$5,628,860	New Water Mains for existing homes (Phase 5)
Stone Harbor Borough	\$623,774	Replacement of Water Main
Trenton City	\$8,550,000	Addition of 2 Natural Gas Generators at the Central Pumping Station

<i>Borrower</i>	<i>Loan Amount</i>	<i>Project Description</i>
Vineland City	\$4,885,000	(2 Projects) Treatment for radium removal for wells #9 & #13
Willingboro Munic. Util. Auth.	\$2,477,480	Solar Panels
Woodbury City	\$2,956,013	Finished Water Storage Reservoir & Water Mains
		\$506,666,064

EUCJM = Essex Union Joint Meeting

MCJM = Madison Chatham Joint Meeting

PSOC = Princeton Sewer Operating Committee