

**PROJECT TIME SCHEDULE**  
**ARRA FINANCING PROGRAM**

The schedule for financing a project falls into two parts. The first part is the process of qualifying a project for financing. The second part is the financing, which begins with the loan application, proceeds through project certification and concludes with the bond closing.

**2009 ARRA FINANCING PROGRAM PROJECT SCHEDULE**  
**(PROJECT APPROVAL THROUGH CLOSING)**  
**March 16, 2009 FORWARD**

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|--------------|---|
| March 16     | Loan Application due  |
| May 29       | Financial Addendum due<br>(i) Local Government Resolution authorizing the project<br>(ii) Documentation for all outstanding bond issues<br>(iii) Service Agreement Required |
| June 17      | Last date for application to Local Finance Board, as applicable, for project financing approval(s)  |
| July 8       | Last date for application to Board of Public Utilities, as applicable, for project financing approvals(s)   |
| July 8       | Approving resolutions by Local Finance Board, as applicable, received by Trust and the Department   |
| July 29      | Approval from BPU to the Trust  |
| August 4     | Final or Conditional Project certification by the Department  |
| August 14    | Trust approves 2008 Projects  |
| August 15    | Cutoff date for submission of final draw schedules and loan amounts by Borrowers  |
| October 15   | Bond Sale   |
| Oct. 21 – 24 | Loan Closing/Local Closing-Trust preclosing/Trust closing and disbursement of Bond proceeds to borrower sub-accounts  |
| Note:        | Fund Loans will close on a rolling basis after awarding of contracts  |