

## RESOLUTION NO. 24-56

### RESOLUTION OF THE NEW JERSEY INFRASTRUCTURE BANK AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT BY AND BETWEEN THE I-BANK, JERSEY CITY MUNICIPAL UTILITIES AUTHORITY, THE CITY OF JERSEY CITY, AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

**WHEREAS**, the New Jersey Infrastructure Bank (the “I-Bank”) pursuant to and in accordance with the “New Jersey Environmental Infrastructure Trust Act,” constituting Chapter 334 of the Pamphlet Laws of 1985 of the State of New Jersey (codified at N.J.S.A. 58:11B-1 et seq.), as amended and supplemented (the “Act”), is authorized, pursuant to Sections 5(m) and 9(a) of the Act, to make and contract to make loans with local government units and public water utilities (each, a “Local Unit”) to finance a portion of the cost of environmental infrastructure system projects that Local Units may lawfully undertake or acquire and for which they are authorized by law to borrow funds; and

**WHEREAS**, in accordance with and pursuant to (i) the Act, (ii) the Indenture of Trust dated as of June 3, 2024, by and between the I-Bank and the Trustee thereunder (the “Bond Indenture”), and (iii) a financial plan approved by the State Legislature in accordance with Section 23 of the Act, the I-Bank issued its “Environmental Infrastructure Bonds, Series 2024A-W1 (Green Bonds)” (the “Bonds”) for the purpose of, among other things, making a loan to Jersey City Municipal Utilities Authority (“JCMUA”) from the proceeds of the Bonds to finance a portion of the cost of an environmental infrastructure system project (the “Loan”), pursuant to the terms and provisions of a loan agreement by and between the I-Bank and JCMUA dated as of June 1, 2024 (the “I-Bank Loan Agreement”); and

**WHEREAS**, the I-Bank determined, pursuant to the criteria set forth in the Bond Indenture, the Preliminary Official Statement dated May 3, 2024 and the Final Official Statement dated May 13, 2024 that JCMUA and the underlying government unit, Jersey City, are material obligated persons with respect to the Bonds within the meaning and for the purposes of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, and therefore both are required to enter a Continuing Disclosure Agreement; and

**WHEREAS**, concurrently with the issuance of the Bonds, the I-Bank, JCMUA, Jersey City and U.S. Bank Trust Company, National Association, trustee for the Bonds (the “Trustee”) (collectively, the “Parties”) entered into a Continuing Disclosure Agreement, dated as of June 3, 2024 (the “CDA”); and

**WHEREAS**, section 4.9 of the CDA provides that the CDA may be amended without the consent of the owners of the outstanding bonds (“Bondholders”) when such amendments would add to the covenants and agreements for the benefit of the Bondholders provided that prior to approving any such amendment or modification the Trustee, in reliance upon an opinion of bond counsel to the I-Bank, determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect; and

**WHEREAS**, the Parties desire to amend the CDA to (i) change the submission requirements such that JCMUA and Jersey City shall complete the submission of each required disclosure directly instead of submitting such disclosure to the I-Bank for review and submission, and (ii) establish certain procedures by which such submissions shall be made, in each case in order to reduce the risk of late filing and to increase clarity of the submissions. (The Amended and Restated Continuing Disclosure Agreement is attached hereto as **Attachment A.**)

**WHEREAS**, in reliance on I-Bank bond counsel, the Trustee has determined that such modifications do not materially affect the interests of the Bondholders.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the New Jersey Infrastructure Bank, as follows:

**Section 1. Recitals.** The above recitals are incorporated herein by reference as if set forth at length herein.

**Section 2. Approval, Execution and Delivery of the Amended and Restated Continuing Disclosure Agreement.** For the reasons set forth in the recitals hereof, the Board hereby authorizes and approves the execution and delivery of an Amended and Restated Continuing Disclosure Agreement in substantially the form attached hereto as Exhibit A and made a part hereof. The Chairperson of the I-Bank, the Vice-Chairperson of the I-Bank, the Secretary of the I-Bank and the Executive Director of the I-Bank, subject to the limitations of the by-laws of the I-Bank (each, an “Authorized Officer”), are each hereby severally authorized and directed to execute, in the name of the I-Bank by manual or electronic signature, and deliver the Amended and Restated Continuing Disclosure Agreement, and to attest the signature of such Authorized Officer to the extent required.

**Section 3. Authorization of Other Action in Furtherance of this Resolution.** The Board hereby authorizes any Authorized Officer, after consultation with Bond Counsel to the I-Bank and the Office of the Attorney General of the State, to take such other actions, to execute such other documents and instruments, and to seek such other consents as may be necessary or desirable (and not inconsistent with the terms and provisions of the Act, the Regulations, the Financial Plan and this Resolution) to further the intent and purposes of this Resolution.

**Section 4. Effective Date.** This Resolution shall become effective in accordance with the terms of Section 4(i) of the Act (N.J.S.A. 58:11B-4(i)).

Adopted Date: November 14, 2024

Motion Made By: Mr. James McManus

Motion Seconded By: Mr. Longo

Ayes: 8

Nays: 0

Abstentions: 0

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**AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT**

**BY AND AMONG**

**JERSEY CITY MUNICIPAL UTILITIES AUTHORITY,**

**THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY,**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee**

**AND**

**NEW JERSEY INFRASTRUCTURE BANK**

**Dated as of December \_\_, 2024**

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## AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT

**THIS AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT** (this "Agreement"), made and entered into as of December \_\_, 2024, by and among JERSEY CITY MUNICIPAL UTILITIES AUTHORITY (the "Borrower"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State of New Jersey (the "State"), THE CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY (the "Underlying Government Unit"), a political subdivision duly created and validly existing under the laws of the State, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (the "Trustee"), a national banking association duly organized and validly existing under the laws of the United States of America, and the NEW JERSEY INFRASTRUCTURE BANK (the "I-Bank"), a public body corporate and politic with corporate succession duly created and validly existing under the laws of the State.

### WITNESSETH:

**WHEREAS**, the I-Bank, duly created and validly existing under and by virtue of the "New Jersey Environmental Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same may from time to time be amended and supplemented (the "Act"), in accordance with and pursuant to (i) the Act, (ii) the Indenture of Trust dated as of June 3, 2024, by and between the I-Bank and the Trustee thereunder (the "Bond Indenture"), and (iii) a financial plan approved by the State Legislature in accordance with Section 23 of the Act, has issued its "Environmental Infrastructure Bonds, Series 2024A-W1 (Green Bonds)" (the "Bonds") for the purpose of, *inter alia*, making a loan to the Borrower from the proceeds of the Bonds to finance a portion of the cost of an environmental infrastructure system project (the "Loan"), pursuant to the terms and provisions of that certain Loan Agreement, by and between the I-Bank and the Borrower, dated as of June 1, 2024 (the "I-Bank Loan Agreement") (capitalized terms used in these recitals and not defined in these recitals shall have the meanings ascribed thereto in Section 1.2 of this Agreement; provided, additionally, that all capitalized terms used in this Agreement but not defined herein shall, unless the context otherwise requires, have the meanings ascribed to such terms in the I-Bank Loan Agreement);

**WHEREAS**, the Borrower has, in accordance with the Act and the Regulations, made timely application to the I-Bank for the Loan to finance a portion of the Cost of the Project;

**WHEREAS**, the State Legislature has, in accordance with Section 20 of the Act and in the form of an appropriations act, approved a project priority list that includes the Project and that authorizes an expenditure of proceeds of the Bonds to finance a portion of the Cost of the Project;

**WHEREAS**, the I-Bank has approved the Borrower's application for the Loan from available proceeds of the Bonds to finance a portion of the Cost of the Project;

**WHEREAS**, in accordance with the Wastewater Treatment Bond Act of 1985, P.L. 1985, c. 329, and the regulations promulgated thereunder, the Borrower has been awarded a Fund Loan for a portion of the Cost of the Project;

**WHEREAS**, the Borrower, in accordance with, as applicable, the Act, the Regulations, the "Municipal and County Utilities Authorities Law", constituting Chapter 183 of the Pamphlet Laws of 1957 of the State (codified at N.J.S.A. 40:14B-1 *et seq.*), as the same may from time to time be amended and supplemented, and the "Local Authorities Fiscal Control Law", constituting Chapter 313 of the Pamphlet Laws of 1983 of the State (codified at N.J.S.A. 40A:5A-1 *et seq.*), as the same may from time to time be amended and supplemented, has issued a borrower bond to the I-Bank evidencing the Loan (the "Borrower Bond") on the date of issuance of the Bonds;

**WHEREAS**, the Trustee has duly accepted, as Trustee for the Holders from time to time of the Bonds, the trusts imposed upon it by the Bond Indenture in connection with the issuance of the Bonds;

**WHEREAS**, the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*) (the "Securities Exchange Act"), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("Rule 15c2-12"), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data and notices of the occurrence of certain material events to various information repositories;

**WHEREAS**, the I-Bank has determined, in its sole discretion, pursuant to criteria set forth in the Bond Indenture, the Preliminary Official Statement dated May 3, 2024 (the "Preliminary Official Statement") and the Final Official Statement dated May 13, 2024 (the "Final Official Statement"), that each of the Borrower and the Underlying Government Unit is a material "obligated person" with respect to the Bonds within the meaning and for the purposes of Rule 15c2-12 and, in order to enable a "participating underwriter" (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement;

**WHEREAS**, on April 10, 2024, the I-Bank accepted the bid of J.P. Morgan Securities LLC, on behalf of itself and each of the original underwriters for the Bonds (each a "Participating Underwriter"), for the purchase of the Bonds;

**WHEREAS**, concurrently with the issuance of the Bonds and for the purposes stated herein, the parties to this Agreement entered into that certain original Continuing Disclosure Agreement, dated as of June 3, 2024 (the "Original Agreement"), which Original Agreement is amended and restated by the terms of this Agreement, pursuant to, and in satisfaction of, the amendment provisions of Section 4.9 of the Original Agreement, for the purpose of (i) requiring the Borrower and the Underlying Government Unit to complete the submission of each Borrower Bond Disclosure Event pursuant to Section 2.1 hereof directly, as opposed to submission to the I-

Bank for subsequent filing thereby, and (ii) establishing certain required procedures for the direct submission by the Borrower and the Underlying Government Unit of each Borrower Bond Disclosure Event pursuant to Section 2.1 hereof, as such procedures are set forth in Section 2.1(e) hereof;

**WHEREAS**, the execution and delivery of this Agreement have been duly authorized by the Borrower, the Underlying Government Unit, the Trustee and the I-Bank, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement do exist, have happened and have been performed in regular form, time and manner; and

**WHEREAS**, the Borrower, the Underlying Government Unit, the Trustee and the I-Bank are entering into this Agreement for the benefit of the Holders of the Bonds.

**NOW, THEREFORE**, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the Borrower, the Underlying Government Unit, the Trustee and the I-Bank, each binding itself, its successors and its assigns, do mutually promise, covenant and agree as follows:

## ARTICLE 1

### DEFINITIONS

**Section 1.1. Terms Defined in Recitals.** All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

**Section 1.2. Additional Definitions.** The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually with respect to the Borrower and the Underlying Government Unit.

"Bond Disclosure Event" means any event described in Section 2.6(a) of this Agreement.

"Bond Disclosure Event Notice" means the notice to each National Repository or to the MSRB and the State Depository, if any, as provided in Section 2.6(b) of this Agreement.

"Bondholder" or "Holder" or any similar term, when used with reference to the Bonds, means any person who shall be the registered owner of any outstanding Bonds, including holders of beneficial interests in the Bonds.

"Borrower Bond Disclosure Event" means any event described in Section 2.1(c) of this Agreement.

"Borrower Bond Disclosure Event Notice" means the notice as provided in Section 2.4(c) of this Agreement.

"Dissemination Agent" means an entity acting in its capacity as Dissemination Agent under this Agreement or any successor Dissemination Agent designated in writing by the Borrower that has filed a written acceptance of such designation.

"EMMA" means Electronic Municipal Market Access facility of the MSRB for municipal securities disclosure.

"Financial Obligation" means a (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"Financial Statements" means the audited financial statements of the Borrower and the Underlying Government Unit for each Fiscal Year, including, without limitation, balance sheets, statements of changes in fund balances and statements of current funds, revenues, expenditures and other charges or statements that convey similar information.

"Fiscal Year" means the fiscal year of each of the Borrower and the Underlying Government Unit as determined by the Borrower and the Underlying Government Unit from time to time pursuant to State law. As of the date of this Agreement, the Fiscal Year of the Borrower and the Underlying Government Unit begins on January 1 of each calendar year and closes on the following December 31.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied, as modified by governmental accounting standards and mandated State statutory principles applicable to the Borrower or the Underlying Government Unit as may be in effect from time to time.

"GAAS" means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied, as modified by governmental auditing standards and mandated State statutory principles applicable to the Borrower or the Underlying Government Unit as may be in effect from time to time.

"MSRB" means the Municipal Securities Rulemaking Board. The address of the MSRB as of the date of this Agreement is 1150 18th Street NW, Suite 400, Washington, DC 20036.

"National Repository" means a "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12. As of the date of this Agreement, the National Repository designated by the SEC in accordance with Rule 15c2-12 is EMMA.

"OCBOA" means any other comprehensive basis of accounting as in effect from time to time in the State, consistently applied. This basis of accounting is designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds and is a comprehensive basis of accounting other than generally accepted accounting principles.

"Operating Data" means certain financial and statistical information of the Borrower and the Underlying Government Unit, which for purposes of this Agreement shall include the financial and statistical information, (i) for purposes of the Borrower, under the headings "THE WATER SYSTEM – Historical Revenue and Expense Results – Water System" and "THE SEWER SYSTEM – Historical Revenue and Expense Results – Sewer System" in Attachment 2-1 of the Final Official Statement, and (ii) for the purposes of the Underlying Government Unit, under the headings and captions "CITY INDEBTEDNESS AND DEBT LIMITS – Debt Statements" (excluding the first four paragraphs thereunder), "CITY INDEBTEDNESS AND DEBT LIMITS – Other City-Related Obligations," "CITY INDEBTEDNESS AND DEBT LIMITS – Municipal Qualified Bond Act" (excluding the first six paragraphs thereunder), "CITY INDEBTEDNESS AND DEBT LIMITS – School Qualified Bond Act" (excluding the first six paragraphs thereunder), "CITY FINANCIAL INFORMATION – Current Fund – Revenues and Expenditures," "CITY REVENUES – Real Estate Tax" (table captioned "Analysis of Tax Rates and Percent Distribution Rate Per \$1,000 Assessed Valuation" only), "CITY REVENUES – Equalization Rate and Tax Collection Rates" (excluding the first paragraph thereof), "CITY REVENUES – Tax-Exempt Properties," "CITY REVENUES – Properties in Tax Abatement" (excluding the first three paragraphs thereunder), "CITY REVENUES – Delinquent Taxes"



(excluding the first two paragraphs thereunder), "CITY REVENUES – State Aid Programs" (table captioned "State Aid to Jersey City" only), "CITY EXPENDITURES," "PENSION FINANCING – City Plans" (tables reflecting Annual Recommended Contributions and captioned "City Contributions to Employee Pensions" only), "PENSION FINANCING – Post Employment Benefits" and "LITIGATION – Pending Litigation" (table describing amounts in judgments and settlements only) in Attachment 3-1 of the Final Official Statement, copies of which Attachment 2-1 and Attachment 3-1 are attached hereto as **Exhibit A**.

"Repository" means each National Repository and each State Depository, if any.

"State Depository" means any public or private repository or entity designated by the State as a state information depository for purposes of Rule 15c2-12. As of the date of this Agreement, there is no State Depository.

"Underlying Government Unit" means the City of Jersey City, in the County of Hudson, New Jersey, which has entered into a service agreement with the Borrower.

**Section 1.3. Interpretation.** Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Agreement refer to this Agreement as a whole unless otherwise expressly stated. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

## ARTICLE 2

### CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

**Section 2.1. Continuing Disclosure Covenants.** Each of the Borrower and the Underlying Government Unit agrees that it will provide or, if the Borrower has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to provide:

(a) Not later than two hundred seventy (270) days after the end of each Fiscal Year, commencing with the first Fiscal Year of the Borrower and the Underlying Government Unit ending as of December 31, 2023, an Annual Report to each Repository and to the I-Bank; *provided*, that with respect to the Financial Statements:

- (i) the audited financial statements of the Borrower may be submitted separately from the balance of the Annual Report and later than the date required herein for the filing of the Annual Report if the audited financial statements of the Borrower are not available by that date, but only if the unaudited financial statements of the Borrower are included in the Annual Report;
- (ii) the audited financial statements of the Underlying Government Unit may be submitted separately from the balance of the Annual Report and later than the date required herein for the filing of the Annual Report if the fiscal year of the Underlying Government Unit does not coincide with the Fiscal Year of the Borrower; *provided*, that the audited financial statements of the Underlying Government Unit are submitted no later than two hundred seventy (270) days after the end of its fiscal year, except as provided in clause (iii) below; and
- (iii) the audited financial statements of the Underlying Government Unit may be submitted separately from the balance of the Annual Report and later than the date required herein for the filing of the audited financial statements of the Underlying Government Unit if the audited financial statements of the Underlying Government Unit are not available by that date, but only if the unaudited financial statements of the Underlying Government Unit are provided on the date required herein for the filing of the audited financial statements of the Underlying Government Unit.

Notwithstanding the above provisions of this subsection (a) to the contrary, in the event that the Executive Director of the I-Bank determines, in his sole discretion, that general standards of performance relating to the filing of annual reports by third party governmental entities within the State pursuant to their contractual undertakings improve in future years with consistency and achieve a consistent standard that is more prompt than 270 days, the Executive Director of the I-Bank, in his sole discretion, but only following good faith consultations with each of the Borrower and the Underlying Government Unit, may impose a requirement that the Annual Report shall be filed within 245 days after the end of each Fiscal Year.

(b) Not later than fifteen (15) days prior to the date of each Fiscal Year specified in Section 2.1(a) hereof, a copy of the Annual Report, complete to the extent required in Section

2.1(a) hereof, to the Trustee and the Dissemination Agent (if the Borrower has appointed or engaged a Dissemination Agent).

(c) In a timely manner, not in excess of ten business days after the occurrence of the applicable event, to each National Repository or to the MSRB and the State Depository, if any, notice of any of the following events with respect to the Borrower Bond; provided that, the Underlying Government Unit shall be required to provide notice only as relates to the events listed in clauses (xi), (xii), (xiii), (xv) and (xvi) (each of the events in clauses (i) through (xvi) below, a "Borrower Bond Disclosure Event"):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Borrower Bond, or other material events affecting the tax status of the Borrower Bond;
- (vii) Modifications to the rights of the holder of the Borrower Bond, if material;
- (viii) Borrower Bond calls (other than regularly scheduled mandatory sinking fund redemptions for which notice of redemption has been given to the holder of the Borrower Bond as required pursuant to the provisions of the resolution, ordinance or agreement of the Borrower pursuant to which the Borrower Bond was issued), if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Borrower Bond, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Borrower or the Underlying Government Unit;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the Underlying Government Unit or the sale of all or

substantially all of the assets of the Borrower or the Underlying Government Unit, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (xiv) Appointment of a successor to the Borrower's Trustee, appointment of an additional Borrower's Trustee, or the change of name of the Borrower's Trustee, if material; and
- (xv) Incurrence of a Financial Obligation of the Borrower or the Underlying Government Unit, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower or the Underlying Government Unit, any of which affect holders of the Borrower Bond, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower or the Underlying Government Unit, any of which reflect financial difficulties.

(d) Notwithstanding any other provision of this Agreement to the contrary, the Borrower and the Underlying Government Unit hereby acknowledge and agree that the Annual Report respectively provided thereby pursuant to the terms hereof shall be disclosed by the I-Bank with respect to any then outstanding series of its publicly offered bonds, in a manner consistent with the determination by the I-Bank that the Borrower and the Underlying Government Unit each are material "obligated persons." Further, the Borrower and the Underlying Government Unit hereby acknowledge and agree that any reference herein to the Borrower Bond shall include any bond that has been issued by the Borrower and that is held by the I-Bank and that is then outstanding, and that, therefore, each such bond shall be the subject of the disclosure obligations as identified in subsection (c) hereof.

(e) Each Borrower Disclosure Event disclosed by the Borrower or by the Underlying Government Unit via EMMA pursuant to, and in satisfaction of, the provisions of subsection (c) hereof, in each case, shall be so disclosed via the "Customized Issuer Homepage" as established by I-Bank pursuant to EMMA and shall adhere to the following labeling procedures (unless the I-Bank shall otherwise direct, at any time hereafter, a modified or alternative labeling procedure via a written instruction to the Borrower and the Underlying Government Unit):

- (i) In the case of a Borrower Disclosure Event that is disclosed by the Borrower via the "Customized Issuer Homepage" as established by the I-Bank pursuant to EMMA: "Material Obligated Person Disclosure; JCMUA: [cite specific submission]"; and
- (ii) In the case of a Borrower Disclosure Event that is disclosed by the Underlying Government Unit via the "Customized Issuer Homepage" as

established by the I-Bank pursuant to EMMA: “Material Obligated Person Disclosure; Jersey City: [cite specific submission]”.

**Section 2.2. Continuing Disclosure Representations.** Each of the Borrower and the Underlying Government Unit represents and warrants that:

(a) Financial Statements shall be prepared according to GAAP or OCBOA, as the case may be.

(b) Financial Statements shall be audited by an independent certified public accountant or a registered municipal accountant or such other accountant as shall be permitted or required under State law in accordance with GAAS or any other audit requirements prescribed by the Division of Local Government Services in the Department of Community Affairs of the State, as the case may be.

**Section 2.3. Form of Annual Report.** (a) The Annual Report may be submitted by the Borrower and the Underlying Government Unit, or on behalf thereof, as a single document or as separate documents comprising a package.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the Borrower, the Underlying Government Unit or related public entities of either thereof, that have been submitted to each of the Repositories or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. Each of the Borrower and the Underlying Government Unit shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

**Section 2.4. Responsibilities and Duties of Borrower, Underlying Government Unit, Dissemination Agent and Trustee.** (a) If fifteen (15) days prior to the date specified in Section 2.1(a) hereof the Trustee has not received a copy of the Annual Report, complete to the extent required in Section 2.1(a) hereof, the Trustee shall contact the Borrower and the Underlying Government Unit to provide notice of the obligations of the Borrower and the Underlying Government Unit pursuant to Sections 2.1(a), 2.1(b) and 2.4(d)(ii) hereof.

(b) If the Trustee, by the date specified in Section 2.1(a) hereof, has not received a written report from the Borrower and the Underlying Government Unit, as required by Section 2.4(d)(ii) hereof, indicating that an Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided to the Repositories and the I-Bank by the date specified in Section 2.1(a) hereof, the Trustee shall send a notice to each National Repository or to the MSRB and the State Depository, if any, in substantially the form attached hereto as **Exhibit B** together with any

standard forms or cover sheets that may be required by the MSRB as of the date thereof, with a copy thereof to the I-Bank, the Borrower and the Underlying Government Unit.

(c) If the Borrower or the Underlying Government Unit has determined that a Borrower Bond Disclosure Event has occurred, the Borrower, the Underlying Government Unit or the Dissemination Agent (if one has been appointed or engaged by the Borrower) shall file promptly, not less than ten business days after the occurrence of such Borrower Bond Disclosure Event, a notice of such occurrence, as required pursuant to the provisions of Section 2.1(c), (d) and (e) hereof (the "Borrower Bond Disclosure Event Notice") in a form determined by the Borrower and the Underlying Government Unit, as applicable; *provided*, that the Borrower Bond Disclosure Event Notice pertaining to the occurrence of a Borrower Bond Disclosure Event described in Section 2.1(c)(viii) (Borrower Bond calls) or 2.1(c)(ix) (defeasances) hereof need not be given under this Section 2.4(c) any earlier than the time when the notice (if any) of such Borrower Bond Disclosure Event shall otherwise be required to be given to the holder of the Borrower Bond as provided in any resolution, ordinance or agreement of the Borrower.

(d) Each of the Borrower and the Underlying Government Unit shall or, if the Borrower has appointed or engaged a Dissemination Agent, shall cause the Dissemination Agent to:

(i) determine each year, prior to the date for providing the Annual Report, the name and address of each National Repository and each State Depository, if any; and

(ii) by the date specified in Section 2.1(a) hereof, provide a written report to the Trustee and the I-Bank (and, if a Dissemination Agent has been appointed, to the Borrower), upon which said parties may rely, certifying that the Annual Report, complete to the extent required in Section 2.1(a) hereof, has been provided pursuant to this Agreement, stating the date it was provided and listing all of the Repositories to which it was provided.

**Section 2.5. Appointment, Removal and Resignation of Dissemination Agent.** (a) The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and shall provide notice of such appointment to the Trustee and the I-Bank. Thereafter, the Borrower may discharge any such Dissemination Agent and satisfy its obligations under this Agreement without the assistance of a Dissemination Agent, or the Borrower may discharge a Dissemination Agent and appoint a successor Dissemination Agent, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The Borrower shall provide notice of the discharge of a Dissemination Agent to the Trustee and the I-Bank and shall further indicate either the decision of the Borrower to satisfy its obligations under this Agreement without the assistance of a Dissemination Agent or the identity of the new Dissemination Agent.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations under this Agreement by giving not less than thirty (30)

days' written notice to the Borrower. Such resignation shall take effect on the date specified in such notice.

**Section 2.6. Responsibilities and Duties of I-Bank.** (a) The I-Bank agrees that it will provide, in a timely manner, not in excess of ten business days after the occurrence of the applicable event, to each National Repository or to the MSRB and the State Depository, if any, notice of any of the following events with respect to the Bonds (each a "Bond Disclosure Event"), with a copy of such notice to the Trustee, the Borrower and the Underlying Government Unit (for informational purposes only):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to the rights of Bondholders, if material;
- (viii) Bond calls (other than regularly scheduled mandatory sinking fund redemptions for which notice of redemption has been given to the Bondholders as required pursuant to the provisions of the Bond Indenture), if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of any Obligated Person;
- (xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry

into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (xiv) Appointment of a successor to the Trustee or the Master Program Trustee, appointment of an additional Trustee or Master Program Trustee, or the change of name of the Trustee or the Master Program Trustee, if material;
- (xv) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(b) If the I-Bank has determined that the occurrence of a Bond Disclosure Event would be material, the I-Bank shall file promptly a notice of such occurrence with each National Repository or with the MSRB and the State Depository, if any (the "Bond Disclosure Event Notice"), in a form determined by the I-Bank together with any standard forms or cover sheets that may be required by the MSRB as of the date thereof; *provided*, that the Bond Disclosure Event Notice pertaining to the occurrence of a Bond Disclosure Event described in Section 2.6(a)(viii) (Bond calls) or 2.6(a)(ix) (defeasances) hereof need not be given under this Section 2.6(b) any earlier than the time when the notice (if any) of such Bond Disclosure Event shall be given to Holders of affected Bonds as provided in Sections 4.05 and 12.01 of the Bond Indenture, respectively. The obligations of the I-Bank to provide the notices required under this Agreement are in addition to, and not in substitution of, any of the obligations (if any) of the Trustee to provide notices of events of default to Holders under Article IX of the Bond Indenture. The I-Bank shall file a copy of each Bond Disclosure Event Notice with the Trustee and the Borrower (for informational purposes only).

**Section 2.7. Immunities and Liabilities of Trustee.** Article X of the Bond Indenture, as it relates to the immunities and liabilities of the Trustee, is hereby made applicable to the Trustee's responsibilities under this Agreement.



## ARTICLE 3

### REMEDIES

**Section 3.1. Remedies.** (a) The Trustee may, in reliance upon the advice of counsel (and at the request of the Holders of at least twenty-five percent (25%) in aggregate principal amount of outstanding Bonds, after the provision of indemnity in accordance with Section 10.05 of the Bond Indenture, shall), or any Bondholder may, for the equal benefit and protection of all Bondholders similarly situated, take whatever action at law or in equity against the Borrower, the Underlying Government Unit or the I-Bank or any of their respective officers, agents and employees necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Borrower, the Underlying Government Unit and the I-Bank under this Agreement, and may compel the Borrower, the Underlying Government Unit or the I-Bank or any of their respective officers, agents or employees (except for the Dissemination Agent with respect to the obligations, agreements and covenants of the Borrower) to perform and carry out their duties under this Agreement; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances; and *provided, further*, that any Bondholder, acting for the equal benefit and protection of all Bondholders similarly situated, may pursue specific performance only with respect to the failure to file Annual Reports, Borrower Bond Disclosure Event Notices and Bond Disclosure Event Notices required by this Agreement and may not pursue specific performance in challenging the adequacy of Annual Reports that have been filed pursuant to the provisions hereof.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the Borrower, the Underlying Government Unit, the I-Bank, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Underlying Government Unit, the I-Bank, the Trustee and any Bondholder shall continue as though no such proceeding had been taken.

(c) Any failure by the I-Bank, the Borrower or the Underlying Government Unity to perform its respective obligations under this Agreement shall not be deemed an event of default under either the Bond Indenture or the I-Bank Loan Agreement, as the case may be, and the sole remedy under this Agreement in the event of any failure by the I-Bank, the Borrower or the Underlying Government Unit to comply with this Agreement shall be as set forth in Section 3.1(a) hereof.

## ARTICLE 4

### MISCELLANEOUS

**Section 4.1. Purposes of Agreement.** This Agreement is being executed and delivered by the Borrower, the Underlying Government Unit, the Trustee and the I-Bank for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

**Section 4.2. I-Bank and Bondholders.** (a) The I-Bank may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee or the Holders of the Bonds.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee to the extent permitted in Section 3.1(a) hereof.

**Section 4.3. Obligations of I-Bank Hereunder; Indemnified Parties.** Neither the I-Bank or any member, officer, employee, counsel, consultant or agent thereof nor any person executing the Bonds shall bear any obligation for the performance of any duty, agreement or covenant of the Borrower or the Trustee under this Agreement. The obligations of the I-Bank under this Agreement are expressly limited to the duties set forth in Sections 2.6, 4.9(c), 4.10 and 4.12 hereof.

Each of the Borrower and the Underlying Government Unit agrees to indemnify and hold harmless the I-Bank and any member, officer, employee, counsel, consultant or agent thereof, including the Trustee and any of its members, officers, employees or agents (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the Borrower's failure, the Underlying Government Unit's failure, or a Dissemination Agent's failure, to perform or observe any of the obligations, agreements or covenants of the Borrower or the Underlying Government Unit under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused directly or indirectly by any such failure of the Borrower, the Underlying Government Unit or the Dissemination Agent to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Borrower or the Underlying Government Unit, the Indemnified Parties shall promptly notify the Borrower and the Underlying Government Unit in writing. Upon receipt of such notification, the Borrower and/or the Underlying Government Unit shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such party to the extent allowed by law. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the Borrower or the Underlying Government Unit or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party) it is

advisable for such Indemnified Party to be represented by separate counsel to be retained by the Borrower or the Underlying Government Unit, in which case the fees and expenses of such separate counsel shall be borne by the Borrower or the Underlying Government Unit. Neither the Borrower nor the Underlying Government Unit shall be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Borrower or the Underlying Government Unit or if there be a final judgment for the plaintiff in any such action with or without written consent, each of the Borrower and the Underlying Government Unit agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the Borrower or the Underlying Government Unit to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the Borrower's or the Underlying Government Unit's performance of their respective obligations, agreements and covenants under this Agreement.

**Section 4.4. Additional Information.** Nothing in this Agreement shall be deemed to prevent the Borrower, the Underlying Government Unit or the I-Bank from (a) disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including, in addition to that which is required by this Agreement, in the case of the Borrower or the Underlying Government Unit, any other information in any Annual Report or any Borrower Bond Disclosure Event Notice and, in the case of the I-Bank, any other information in any Bond Disclosure Event Notice. If either the Borrower or the Underlying Government Unit chooses to include any information in any Annual Report or any Borrower Bond Disclosure Event Notice, or if the I-Bank chooses to include any information in any Bond Disclosure Event Notice, in addition to that which is specifically required by this Agreement, none of the Borrower, the Underlying Government Unit or the I-Bank shall have any obligation under this Agreement to update such information or to include it in any future Annual Report, Borrower Bond Disclosure Event Notice or Bond Disclosure Event Notice, as the case may be.

**Section 4.5. Notices.** All notices required to be given or authorized to be given by each party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Trustee) addressed to, in the case of the Borrower, 13 - 15 Linden Ave East, Jersey City, NJ 07305 (Attention: Director of Finance); in the case of the Underlying Government Unit, City Hall, 280 Grove Street, Jersey City, NJ 07302 (Attention: Chief Financial Officer); in the case of the Trustee, its Corporate Trust Department at 333 Thornall Street, 4th Floor, Edison, New Jersey 08837; and in the case of the I-Bank, 3131 Princeton Pike, Building 4 - Suite 216, Lawrenceville, New Jersey 08648 (Attention: Executive Director).

**Section 4.6. Assignments.** This Agreement may not be assigned by any party hereto without the written consent of the others and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

**Section 4.7. Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

**Section 4.8. Execution in Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Each party hereto may sign the same or a separate counterpart.

**Section 4.9. Amendments, Changes and Modifications.** (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the parties hereto.

(b) Without the consent of any Bondholders, the Borrower, the Underlying Government Unit, the Trustee and the I-Bank at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the Borrower, the Underlying Government Unit or the I-Bank hereunder for the benefit of the Bondholders or to surrender any right or power conferred upon the Borrower or the I-Bank by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the Borrower or the Underlying Government Unit, to reflect changes in the identity, nature or status of the Borrower or the Underlying Government Unit or in the business, structure or operations of the Borrower or the Underlying Government Unit or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the Borrower or the Underlying Government Unit; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

*provided*, that prior to approving any such amendment or modification, the Trustee determines, in reliance upon an opinion of Bond Counsel (as defined in the Bond Indenture) to the I-Bank, that such amendment or modification does not adversely affect the interests of the Holders of the Bonds in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Holders of the Bonds, the I-Bank shall deliver to each of the Repositories written notice of any such amendment or modification.

(d) The Borrower, the Underlying Government Unit, the Trustee and the I-Bank shall be entitled to rely exclusively upon an opinion of Bond Counsel to the I-Bank to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

**Section 4.10. Amendments Required by Rule 15c2-12.** The Borrower, the Underlying Government Unit, the Trustee and the I-Bank each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12, upon delivery of an opinion of Bond Counsel to the I-Bank to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the Borrower, the Underlying Government Unit, the Trustee and the I-Bank shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12, and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

**Section 4.11. Governing Law.** This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable.

**Section 4.12. Termination of Continuing Disclosure Obligations.** (a) The obligations of the Borrower and the Underlying Government Unit hereunder shall be in full force and effect from the date of issuance of the Bonds, and shall continue in effect until the date either (i) the Borrower Bond is no longer outstanding in accordance with the terms of the documents under which it was issued, or (ii) each of the Borrower and the Underlying Government Unit no longer remains a material "obligated person" (as the term "obligated person" is defined in Rule 15c2-12, with materiality being determined by the I-Bank in its sole discretion pursuant to criteria set forth in the Bond Indenture, the Preliminary Official Statement and the Final Official Statement) with respect to the Bonds, and, in either event, only after the I-Bank delivers written notice to such effect to each National Repository or to the MSRB and the State Depository, if any.

(b) The obligations of the I-Bank hereunder shall be in full force and effect from the date hereof and shall continue in effect until the date the Bonds are no longer outstanding in accordance with the terms of the Bond Indenture, and only after the I-Bank delivers written notice to such effect to each National Repository or to the MSRB and the State Depository, if any.

**Section 4.13. Prior Undertakings.** Except as described in Attachment 2-1 or Attachment 3-1 to the Final Official Statement, neither the Borrower nor the Underlying Government Unit has failed to comply in any material respect with any prior continuing disclosure undertaking made by the Borrower in accordance with Rule 15c2-12.

**Section 4.14. Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the Borrower, the Underlying Government Unit, the Trustee and the I-Bank and their respective successors and assigns.

IN WITNESS WHEREOF, JERSEY CITY MUNICIPAL UTILITIES AUTHORITY, CITY OF JERSEY CITY, IN THE COUNTY OF HUDSON, NEW JERSEY, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION and NEW JERSEY INFRASTRUCTURE BANK have caused this Agreement to be executed in their respective names and their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

[SEAL]

ATTEST:

**JERSEY CITY MUNICIPAL  
UTILITIES AUTHORITY**

\_\_\_\_\_  
Name: Kathleen Hartye  
Title: Secretary

By: \_\_\_\_\_  
Name: Jose R. Cunha, P.E.  
Title: Executive Director

[SEAL]

ATTEST:

**CITY OF JERSEY CITY, IN THE  
COUNTY OF HUDSON, NEW JERSEY**

\_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[SEAL]

ATTEST:

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee**

\_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[SEAL]

ATTEST:

**NEW JERSEY INFRASTRUCTURE  
BANK**

\_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**EXCERPT OF FINAL OFFICIAL STATEMENT**

**EXHIBIT B**

**FORM OF NOTICE TO REPOSITORIES OF  
FAILURE TO FILE ANNUAL REPORT**

Name of Obligated Person: Jersey City Municipal Utilities Authority and the City of Jersey City, in the County of Hudson, New Jersey

Name of Bond Issue: New Jersey Infrastructure Bank  
“Environmental Infrastructure Bonds, Series 2024A-W1 (Green Bonds)” dated June 3, 2024

Date of Issuance: June 3, 2024

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that Jersey City Municipal Utilities Authority (the "Borrower") has not provided an Annual Report with respect to the above-named bonds (the "Bonds") as required by the Continuing Disclosure Agreement relating to the Bonds dated June 3, 2024 by and among the Borrower, U.S. Bank Trust Company, National Association, as Trustee, and the New Jersey Infrastructure Bank. [The Borrower anticipates that the Annual Report will be filed by \_\_\_\_\_.]

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Trustee**

**By:** \_\_\_\_\_

**Name:**

**Title:**

Dated: \_\_\_\_\_