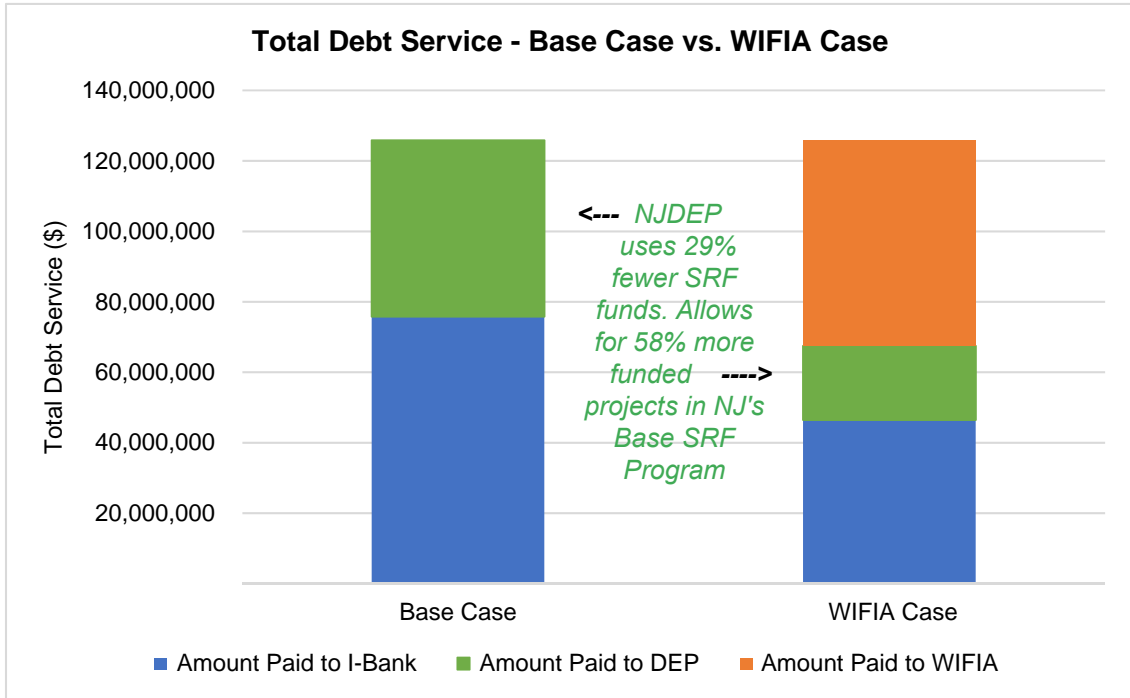


# EXHIBIT I

## WIFIA Funds Produce Excess SRF Funds at Zero Cost to SRF Borrowers



*Under the Base Case and WIFIA Loan scenarios presented in the following pages (assuming current rates/spreads), NJDEP utilizes 29% less SRF equity in the WIFIA Loan case, enabling New Jersey to Leverage those saved funds 2:1 under the State's Base Program and finance 58% more SRF projects.*

**New Jersey Infrastructure Bank Base Case**

**Net Bond and SRF Proceeds Statistics**

First Coupon	9/1/2021
Last Maturity	9/1/2050
All-In True Interest Cost	1.577%
Average Life (years)	16.4
Total Bond and SRF Proceeds	\$101,278,356
Total Net Interest	\$19,681,594
Program Fees	\$5,098,435
<u>Less Underwriter's Discount</u>	<u>(\$231,550)</u>
Total Net Debt Service	<b>\$125,826,835</b>

**Sources and Uses of Funds**

Sources:	I-Bank \$ Base Case	DEP/SRF \$ Base Case	Total
Bond Proceeds:			
Par Amount	\$46,310,000	\$50,000,000	\$96,310,000
Premium	\$4,968,356		\$4,968,356
	<b>\$51,278,356</b>	<b>\$50,000,000</b>	<b>\$101,278,356</b>

Uses:	I-Bank \$ Base Case	DEP/SRF \$ Base Case	Total
Project Fund Deposits:			
Project Fund	\$50,000,000	\$50,000,000	\$100,000,000
Delivery Date Expenses:			
Cost of Issuance	\$46,310		\$46,310
Underwriter's Discount	\$231,550		\$231,550
DEP Fee	\$1,000,000		\$1,000,000
	\$1,277,860		\$1,277,860
Other Uses of Funds:			
Excess Proceeds	\$496		\$496
	<b>\$51,278,356</b>	<b>\$50,000,000</b>	<b>\$101,278,356</b>

**New Jersey Infrastructure Bank Base Case**

<b>Net Debt Service Breakdown</b>				
Date	I-Bank \$ - Base Case	DEP/SRF \$ - Base Case	Total	Annual Total
9/1/2021	3,047,215	1,123,595.50	4,170,810.50	4,170,810.50
3/1/2022	751,815	561,797.75	1,313,612.75	
9/1/2022	1,756,815	1,123,595.50	2,880,410.50	4,194,023.25
3/1/2023	736,740	561,797.75	1,298,537.75	
9/1/2023	1,771,740	1,123,595.50	2,895,335.50	4,193,873.25
3/1/2024	721,215	561,797.75	1,283,012.75	
9/1/2024	1,791,215	1,123,595.50	2,914,810.50	4,197,823.25
3/1/2025	705,165	561,797.75	1,266,962.75	
9/1/2025	1,805,165	1,123,595.50	2,928,760.50	4,195,723.25
3/1/2026	688,665	561,797.75	1,250,462.75	
9/1/2026	1,818,665	1,123,595.50	2,942,260.50	4,192,723.25
3/1/2027	671,715	561,797.75	1,233,512.75	
9/1/2027	1,836,715	1,123,595.50	2,960,310.50	4,193,823.25
3/1/2028	654,240	561,797.75	1,216,037.75	
9/1/2028	1,854,240	1,123,595.50	2,977,835.50	4,193,873.25
3/1/2029	636,240	561,797.75	1,198,037.75	
9/1/2029	1,871,240	1,123,595.50	2,994,835.50	4,192,873.25
3/1/2030	617,715	561,797.75	1,179,512.75	
9/1/2030	1,892,715	1,123,595.50	3,016,310.50	4,195,823.25
3/1/2031	598,590	561,797.75	1,160,387.75	
9/1/2031	1,913,590	1,123,595.50	3,037,185.50	4,197,573.25
3/1/2032	578,865	561,797.75	1,140,662.75	
9/1/2032	1,928,865	1,123,595.50	3,052,460.50	4,193,123.25
3/1/2033	558,615	561,797.75	1,120,412.75	
9/1/2033	1,953,615	1,123,595.50	3,077,210.50	4,197,623.25
3/1/2034	537,690	561,797.75	1,099,487.75	
9/1/2034	1,972,690	1,123,595.50	3,096,285.50	4,195,773.25
3/1/2035	516,165	561,797.75	1,077,962.75	
9/1/2035	1,996,165	1,123,595.50	3,119,760.50	4,197,723.25
3/1/2036	493,965	561,797.75	1,055,762.75	
9/1/2036	2,013,965	1,123,595.50	3,137,560.50	4,193,323.25
3/1/2037	471,165	561,797.75	1,032,962.75	
9/1/2037	2,036,165	1,123,595.50	3,159,760.50	4,192,723.25
3/1/2038	447,690	561,797.75	1,009,487.75	
9/1/2038	2,062,690	1,123,595.50	3,186,285.50	4,195,773.25
3/1/2039	423,465	561,797.75	985,262.75	
9/1/2039	2,088,465	1,123,595.50	3,212,060.50	4,197,323.25
3/1/2040	398,490	561,797.75	960,287.75	
9/1/2040	2,113,490	1,123,595.50	3,237,085.50	4,197,373.25
3/1/2041	372,765	561,797.75	934,562.75	
9/1/2041	2,137,765	1,123,595.50	3,261,360.50	4,195,923.25
3/1/2042	346,290	561,797.75	908,087.75	
9/1/2042	2,161,290	1,123,595.50	3,284,885.50	4,192,973.25
3/1/2043	319,065	561,797.75	880,862.75	
9/1/2043	2,189,065	1,123,595.50	3,312,660.50	4,193,523.25
3/1/2044	291,015	561,797.75	852,812.75	
9/1/2044	2,221,015	1,123,595.50	3,344,610.50	4,197,423.25
3/1/2045	262,065	561,797.75	823,862.75	
9/1/2045	2,247,065	1,123,595.50	3,370,660.50	4,194,523.25
3/1/2046	232,290	561,797.75	794,087.75	
9/1/2046	2,277,290	1,123,595.50	3,400,885.50	4,194,973.25
3/1/2047	201,615	561,797.75	763,412.75	
9/1/2047	2,306,615	1,123,595.50	3,430,210.50	4,193,623.25
3/1/2048	170,040	561,797.75	731,837.75	
9/1/2048	2,340,040	1,123,595.50	3,463,635.50	4,195,473.25
3/1/2049	137,490	561,797.75	699,287.75	
9/1/2049	2,372,490	1,123,595.50	3,496,085.50	4,195,373.25
3/1/2050	103,965	561,797.75	665,762.75	
9/1/2050	2,403,965	1,123,595.75	3,527,560.75	4,193,323.50
	<b>75,826,835</b>	<b>50,000,000</b>	<b>125,826,835</b>	<b>125,826,835</b>

**New Jersey Infrastructure Bank WIFIA Case**

**Net Bond and Loan Proceeds Statistics**

First Coupon	9/1/2021
Last Maturity	9/1/2050
All-In True Interest Cost	1.565%
Average Life (years)	16.3
Total Bond and Loan Proceeds	\$101,470,381
Total Net Interest	\$20,846,603
Program Fees	\$3,491,275
Less Underwriter's Discount	(\$140,750)
Total Net Debt Service	<b>\$125,667,509</b>

**Sources and Uses of Funds**

Sources:	<u>WIFIA \$</u> WIFIA Case	<u>I-Bank \$</u> WIFIA Case	<u>DEP/SRF \$</u> WIFIA Case	Total
Bond Proceeds:				
Par Amount	\$49,300,000	\$28,150,000	\$21,000,000	\$98,450,000
Premium		\$3,020,381		\$3,020,381
	<b>\$49,300,000</b>	<b>\$31,170,381</b>	<b>\$21,000,000</b>	<b>\$101,470,381</b>

Uses:	<u>WIFIA \$</u> WIFIA Case	<u>I-Bank \$</u> WIFIA Case	<u>DEP/SRF \$</u> WIFIA Case	Total
Project Fund Deposits:				
Project Fund	\$49,000,000	\$30,000,000	\$21,000,000	\$100,000,000
Delivery Date Expenses:				
Cost of Issuance	\$300,000	\$28,150		\$328,150
Underwriter's Discount		\$140,750		\$140,750
DEP Fee		\$1,000,000		\$1,000,000
	\$300,000	\$1,168,900		\$1,468,900
Other Uses of Funds:				
Excess Proceeds		\$1,481		\$1,481
	<b>49,300,000.00</b>	<b>\$31,170,381</b>	<b>\$21,000,000</b>	<b>\$101,470,381</b>

**New Jersey Infrastructure Bank WIFIA Case**

Date	Net Debt Service Breakdown				
	WIFIA \$ - WIFIA Case	I-Bank \$ - WIFIA Case	DEP/SRF \$ - WIFIA Case	Total	Annual Total
9/1/2021	1,627,025.00	2,240,975	471,910.11	4,339,910.11	4,339,910.11
3/1/2022	222,336.50	457,050	235,955.05	915,341.55	
9/1/2022	1,727,336.50	1,067,050	471,910.11	3,266,296.61	4,181,638.16
3/1/2023	221,207.75	447,900	235,955.05	905,062.80	
9/1/2023	1,731,207.75	1,077,900	471,910.11	3,281,017.86	4,186,080.66
3/1/2024	219,924.25	438,450	235,955.05	894,329.30	
9/1/2024	1,729,924.25	1,088,450	471,910.11	3,290,284.36	4,184,613.66
3/1/2025	218,263.25	428,700	235,955.05	882,918.30	
9/1/2025	1,733,263.25	1,098,700	471,910.11	3,303,873.36	4,186,791.66
3/1/2026	216,066.50	418,650	235,955.05	870,671.55	
9/1/2026	1,736,066.50	1,108,650	471,910.11	3,316,626.61	4,187,298.16
3/1/2027	213,026.50	408,300	235,955.05	857,281.55	
9/1/2027	1,738,026.50	1,118,300	471,910.11	3,328,236.61	4,185,518.16
3/1/2028	209,290.25	397,650	235,955.05	842,895.30	
9/1/2028	1,739,290.25	1,127,650	471,910.11	3,338,850.36	4,181,745.66
3/1/2029	205,082.75	386,700	235,955.05	827,737.80	
9/1/2029	1,745,082.75	1,136,700	471,910.11	3,353,692.86	4,181,430.66
3/1/2030	200,462.75	375,450	235,955.05	811,867.80	
9/1/2030	1,750,462.75	1,150,450	471,910.11	3,372,822.86	4,184,690.66
3/1/2031	195,347.75	363,825	235,955.05	795,127.80	
9/1/2031	1,755,347.75	1,163,825	471,910.11	3,391,082.86	4,186,210.66
3/1/2032	189,809.75	351,825	235,955.05	777,589.80	
9/1/2032	1,759,809.75	1,171,825	471,910.11	3,403,544.86	4,181,134.66
3/1/2033	183,843.75	339,525	235,955.05	759,323.80	
9/1/2033	1,763,843.75	1,184,525	471,910.11	3,420,278.86	4,179,602.66
3/1/2034	177,365.75	326,850	235,955.05	740,170.80	
9/1/2034	1,772,365.75	1,196,850	471,910.11	3,441,125.86	4,181,296.66
3/1/2035	170,427.50	313,800	235,955.05	720,182.55	
9/1/2035	1,780,427.50	1,213,800	471,910.11	3,466,137.61	4,186,320.16
3/1/2036	163,021.50	300,300	235,955.05	699,276.55	
9/1/2036	1,788,021.50	1,225,300	471,910.11	3,485,231.61	4,184,508.16
3/1/2037	155,140.25	286,425	235,955.05	677,520.30	
9/1/2037	1,795,140.25	1,241,425	471,910.11	3,508,475.36	4,185,995.66
3/1/2038	146,776.25	272,100	235,955.05	654,831.30	
9/1/2038	1,801,776.25	1,252,100	471,910.11	3,525,786.36	4,180,617.66
3/1/2039	137,922.00	257,400	235,955.05	631,277.05	
9/1/2039	1,812,922.00	1,267,400	471,910.11	3,552,232.11	4,183,509.16
3/1/2040	128,625.75	242,250	235,955.05	606,830.80	
9/1/2040	1,823,625.75	1,282,250	471,910.11	3,577,785.86	4,184,616.66
3/1/2041	118,794.75	226,650	235,955.05	581,399.80	
9/1/2041	1,828,794.75	1,296,650	471,910.11	3,597,354.86	4,178,754.66
3/1/2042	108,534.75	210,600	235,955.05	555,089.80	
9/1/2042	1,843,534.75	1,315,600	471,910.11	3,631,044.86	4,186,134.66
3/1/2043	97,864.50	194,025	235,955.05	527,844.55	
9/1/2043	1,852,864.50	1,334,025	471,910.11	3,658,799.61	4,186,644.16
3/1/2044	86,808.00	176,925	235,955.05	499,688.05	
9/1/2044	1,861,808.00	1,346,925	471,910.11	3,680,643.11	4,180,331.16
3/1/2045	75,359.25	159,375	235,955.05	470,689.30	
9/1/2045	1,875,359.25	1,364,375	471,910.11	3,711,644.36	4,182,333.66
3/1/2046	63,569.25	141,300	235,955.05	440,824.30	
9/1/2046	1,888,569.25	1,386,300	471,910.11	3,746,779.36	4,187,603.66
3/1/2047	51,433.00	122,625	235,955.05	410,013.05	
9/1/2047	1,896,433.00	1,402,625	471,910.11	3,770,968.11	4,180,981.16
3/1/2048	38,979.25	103,425	235,955.05	378,359.30	
9/1/2048	1,908,979.25	1,423,425	471,910.11	3,804,314.36	4,182,673.66
3/1/2049	26,263.25	83,625	235,955.05	345,843.30	
9/1/2049	1,921,263.25	1,443,625	471,910.11	3,836,798.36	4,182,641.66
3/1/2050	13,282.50	63,225	235,955.05	312,462.55	
9/1/2050	1,938,282.50	1,463,225	471,910.36	3,873,417.86	4,185,880.41
	<b>58,181,683.50</b>	<b>46,485,825</b>	<b>21,000,000.00</b>	<b>125,667,508.50</b>	<b>125,667,508.50</b>