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DEREK S. HANSEL
Executive Director

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON WEDNESDAY, AUGUST 13, 2014**

The meeting was called to order at 9:35 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on July 30, 2014, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair
Rochelle Hendricks, Secretary of Higher Education, Vice Chair
Joshua Hodes, Treasurer (via phone)
Ridgeley Hutchinson
Katherine Ungar (via phone)
Louis Rodriguez
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Derek S. Hansel, Executive Director (via phone)
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Sheryl Stitt, Dir. of Legislative Strategy and Public Communications
Jennifer Soyka, Esq., Director of Project Management
Steven Nelson, Project Manager
Debra Paterson, Senior Risk Manager
Gary Vencius, Senior Accountant
Jamie O'Donnell, Project and Communications Specialist
Lisa Walker, Accountant
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit
Lynn Besancon, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. **Supplemental Resolution Determining the Details of NJEFA, Higher Education Facilities Trust Fund Bonds, In One or More Series and Providing for Other Matters in Connection Therewith**

Ms. Soyka reported that the Higher Education Facilities Trust Fund bonds is the last of the state-backed bond programs and invited Howard Eichenbaum, Esq. of Gluck Walrath, bond counsel, to describe the resolution. Mr. Eichenbaum reported that the resolution authorizes the issuance of up to \$220,000,000 bonds that will provide grants to 23 colleges and will include state, county and private institutions. He reported that the resolution would approve a form of a variety of documents such as a Preliminary Official Statement; authorization for an Official Statement; Notice of Sale and Summary Notice of Sale; and a Continuing Disclosure Agreement. Mr. Eichenbaum advised that the bonds would be sold competitively and are expected to sell and close in September.

Mr. Rodriguez moved the adoption of the following entitled resolution:

SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS OF UP TO
\$220,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HIGHER
EDUCATION FACILITIES TRUST FUND BONDS, IN ONE OR MORE SERIES AND
PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

The motion was seconded by Ms. Hendricks and passed unanimously.

The adopted resolution is appended as Exhibit I.

2. **Approval of a Mortgage Modification Agreement Relating to NJEFA Revenue Bonds, The College of Saint Elizabeth Issue, 2008 Series F**

Ms. Newell reported that the College of Saint Elizabeth's 2008 F bonds are variable rate bonds secured by a letter of credit issued by Citizens Bank, N.A. and that the term of the letter of credit was scheduled to expire on July 15, 2014. She explained that as a condition of extending the letter of credit for one year, the bank required that the mortgage given to the bank be clarified in certain respects. Ms. Newell advised that the resolution authorizes the modification and the execution and delivery of the modification by the Authority and invited Marie Suozzo, Esq. of Boyar, Suozzo & Motyczka, counsel for the College of Saint Elizabeth to answer any questions. Ms. Suozzo explained that the mortgaged property would remain the same and that this issue would clarify rights-of-way to owned buildings as well as leased buildings throughout the campus.

Mr. Petrecca moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING A MORTGAGE MODIFICATION AGREEMENT RELATING TO THE
AUTHORITY'S REVENUE BONDS, THE COLLEGE OF SAINT ELIZABETH ISSUE,
2008 SERIES F

The motion was seconded by Mr. Hutchinson and passed unanimously.

The adopted resolution is appended as Exhibit II.

3. **Report on Selection of Underwriter Pool and Approval of Resolution Authorizing the Appointment of a Pool of Underwriters**

Mr. Hansel reported that on June 24, 2014 the Authority distributed a Request for Qualifications (RFQ) for senior managing and co-managing underwriting services to 50 underwriting firms. He reported that the RFQ was also posted on the State's website, the Authority's website and advertised in the *The Bond Buyer*. He reported that staff received 38 timely responses, 27 of which sought appointment as Senior Manager, with consideration as Co-Manager in the event they were not selected as Senior Manager and ten firms sought the position of Co-Manager only. He advised that two responses were not reviewed, one for being late and the other firm sought a position as placement agent, which had not been requested in the RFQ. Mr. Hansel reported that an evaluation committee consisting of himself and two Project Management staff members reviewed the quality of the proposals, taking into account the diverse underwriting needs of the Authority, and a list of 13 Senior Managers and nine Co-Managers was developed. Mr. Hansel reviewed the list of firms with the Members and recommended the Members' approval of the resolution authorizing the appointment of an underwriting pool for a 2-year period commencing immediately.

Mr. Rodriguez voiced concerns regarding the evaluation criteria and Lynn Besancon, Esq., Deputy Attorney General suggested the Members go into Executive Session to receive legal advice.

Mr. Petrecca moved the adoption of a resolution of the Authority permitting an Executive Session for discussion of a legal matter; the motion was seconded by Mr. Hutchinson and passed unanimously.

Mr. Petrecca moved that the public session be reconvened; the motion was seconded by Ms. Hendricks and passed unanimously.

Mr. Hodes left the meeting during Executive Session.

Upon returning to public session Mr. Petrecca moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE APPOINTMENT OF POOLS OF UNDERWRITERS TO SERVE
AS SENIOR MANAGERS AND CO-MANAGERS

The motion was seconded by Mr. Rodriguez and passed unanimously.

The adopted resolution and lists of underwriters are appended as Exhibit III.

4. **Report on Selection of Financial Advisor Pool and Approval of Resolution Authorizing Appointment of a Financial Advisor Pool**

Mr. Hansel reported that on June 24, 2014 the Authority distributed a Request for Qualifications (RFQ) for financial advisory services to 38 financial advisory firms. The RFQ was also posted on the State's website, the Authority's website and advertised in *The Bond Buyer*. He reported that staff received ten timely responses and conducted a review process

similar to that for the underwriter qualifications. Mr. Hansel reviewed the list of 4 firms with the Members and recommended the Members' approval of the resolution authorizing the appointment of a financial advisor pool.

Mr. Petrecca moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE APPOINTMENT OF A POOL OF FINANCIAL ADVISORS

The motion was seconded by Mr. Hutchinson and passed unanimously.

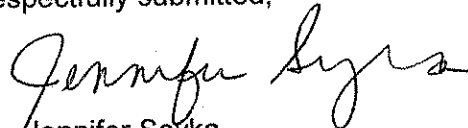
The adopted resolution is appended as Exhibit IV.

5. **Next Meeting Date**

Mr. Jacobs gave closing remarks and reminded everyone that the next regularly scheduled meeting will be on Tuesday, September 23rd at 9 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:32 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Jennifer Soyka
Assistant Secretary

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**THIRD SUPPLEMENTAL HIGHER EDUCATION
FACILITIES TRUST FUND RESOLUTION**

Adopted August 13, 2014

**A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS OF UP TO
\$220,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HIGHER
EDUCATION FACILITIES TRUST FUND BONDS, IN ONE OR MORE SERIES, AND
PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH**

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**THIRD SUPPLEMENTAL HIGHER EDUCATION
FACILITIES TRUST FUND RESOLUTION**

**A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS OF UP TO
\$220,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HIGHER
EDUCATION FACILITIES TRUST FUND BONDS, IN ONE OR MORE SERIES, AND
PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, by resolution of the New Jersey Educational Facilities Authority (the "Authority") adopted November 15, 1995 and entitled "Higher Education Facilities Trust Fund General Bond Resolution" (the "General Bond Resolution"), the Authority has authorized the issuance of Higher Education Facilities Trust Fund Bonds of the Authority from time to time for the purposes set forth therein; and

WHEREAS, pursuant to the General Bond Resolution and a First Supplemental Higher Education Facilities Trust Fund Resolution adopted on November 15, 1995 (the "First Supplemental Resolution"), the Authority has heretofore issued its \$220,000,000 Higher Education Facilities Trust Fund Bonds, Series 1995 A, none of which remain "Outstanding" under the General Bond Resolution; and

WHEREAS, pursuant to the General Bond Resolution and a Second Supplemental Higher Education Facilities Trust Fund Resolution adopted on March 24, 2004 and an Amended and Restated Second Supplemental Higher Education Facilities Trust Fund Resolution adopted on February 23, 2005 (as amended and restated, the "Second Supplemental Resolution"), the Authority has heretofore issued its \$90,980,000 Higher Education Facilities Trust Fund Refunding Bonds, Series 2005 A, none of which remain "Outstanding" under the General Bond Resolution; and

WHEREAS, pursuant to the hereinafter-defined Act, on April 29, 2013, the Secretary of Higher Education of the State of New Jersey certified a list of approved projects (the "2013 Projects") to be funded through the issuance of bonds under the Act and submitted the 2013 Projects to the New Jersey Legislature for review pursuant to N.J.S.A. 18A:72A-54, and the statutory review period expired without the New Jersey Legislature adopting a concurrent resolution disapproving the 2013 Projects; and

WHEREAS, on September 24, 2013, the Authority adopted a resolution (as the same may be amended or supplemented, the "Grant Approval Resolution"), authorizing the execution of certain Grant Agreements to implement the funding of the 2013 Projects; and

WHEREAS, in accordance with the provisions of the General Bond Resolution, the Authority desires to (i) incorporate by reference, readopt and amend certain provisions of the General Bond Resolution, (ii) authorize the issuance and sale of its Higher Education Facilities Trust Fund Bonds, Series 2014 (the "Series 2014 Bonds"), in one or more series, for the purposes described herein and (iii) provide terms and conditions with respect to such bonds in

addition to those which have been previously established by the General Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Educational Facilities Authority that the General Bond Resolution shall, in accordance with its terms and the terms hereof, be further amended and supplemented as follows:

ARTICLE I

INCORPORATION BY REFERENCE; DEFINITIONS AND AUTHORITY; AMENDMENTS TO GENERAL BOND RESOLUTION

Section 1.1 Incorporation of General Bond Resolution by Reference.

The General Bond Resolution, as heretofore supplemented and amended by the First Supplemental Resolution and the Second Supplemental Resolution, shall remain in full force and effect, except to the extent amended and supplemented by this Third Supplemental Resolution, and the provisions of the General Bond Resolution, the First Supplemental Resolution and the Second Supplemental Resolution are hereby incorporated by reference in this Third Supplemental Resolution with the same force and effect as if said provisions were included herein.

Section 1.2 Definitions.

Except as otherwise provided in this Section 1.2, all terms defined in Section 101 of the General Bond Resolution shall have the same meanings in this Third Supplemental Resolution as such terms are given in the General Bond Resolution, as amended by Section 1.4 hereof. The General Bond Resolution, the First Supplemental Resolution, the Second Supplemental Resolution and this Third Supplemental Resolution, together with the hereinafter-defined Series 2014 Certificate, shall be referred to herein collectively as the "Resolution." In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Third Supplemental Resolution:

"Act" shall mean the Higher Education Facilities Trust Fund Act (being Chapter 375 of the Laws of the State of 1993, as amended and supplemented by Chapter 146 of the Laws of the State of 1995, Chapter 308 of the Laws of the State of 2009 and Chapter 42 of the Laws of the State of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 271 of the Laws of the State of 1967, as amended and supplemented), as the same may be amended and supplemented.

"Bid" shall have the meaning in the Notice of Sale.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, relating to the Series 2014 Bonds, as the same may be amended from time to time.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Notice of Sale" shall mean the Notice of Sale for the Series 2014 Bonds, authorized pursuant to Sections 2.8 and 4.1 of this Third Supplemental Resolution.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2014 Bonds, authorized pursuant to Section 4.1 of this Third Supplemental Resolution.

“Series 2014 Bonds” shall mean not to exceed \$220,000,000 aggregate principal amount of Higher Education Facilities Trust Fund Bonds, in one or more series, authorized pursuant to the General Bond Resolution and Article II of this Third Supplemental Resolution. If the designation of any Series 2014 Bonds is changed or supplemented pursuant to Sections 2.1 and/or 4.5(d) hereof, all references to such designations in this Third Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Series 2014 Certificate” shall mean the Series Certificate executed by an Authorized Authority Representative as of the date of sale of the Series 2014 Bonds, including any supplements thereto or amendments thereof.

“Successful Bidder” shall have the meaning set forth in the Notice of Sale.

“Summary Notice of Sale” shall mean the Summary Notice of Sale for the Series 2014 Bonds, authorized pursuant to Sections 2.8 and 4.1 of this Third Supplemental Resolution.

“Third Supplemental Resolution” shall mean this Third Supplemental Higher Education Facilities Trust Fund Resolution adopted in connection with the issuance of the Series 2014 Bonds.

Section 1.3 Authority for This Third Supplemental Resolution.

This Third Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Bond Resolution, including, but not limited to, Sections 901(3), 901(4), 901(6) and 901(10) thereof. All terms and provisions of the General Bond Resolution, as previously supplemented and amended by the First Supplemental Resolution and the Second Supplemental Resolution, are hereby declared to be in full force and effect. To the extent the General Bond Resolution, as supplemented and amended by the First Supplemental Resolution and the Second Supplemental Resolution, may be deemed to have been discharged prior to the adoption of this Third Supplemental Resolution, the General Bond Resolution, as supplemented and amended by the First Supplemental Resolution and the Second Supplemental Resolution, is hereby readopted with full force and effect from and as of the effective date of this Third Supplemental Resolution.

Section 1.4 Amendments to the General Bond Resolution.

(a) The definition of “Authorized Authority Representative” set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended to read as follows:

Authorized Authority Representative shall mean the Chair, Vice Chair, Assistant Treasurer, Secretary, any Assistant Secretary, Executive Director, Deputy Executive Director, Director

of Project Management or Director of Risk Management, and any other person authorized by resolution to act on behalf of the Authority under the Resolution, and any such officers designated as “acting” or “interim”.

(b) The definition of “Business Day” set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended to read as follows:

Business Day or **Business Days** shall mean any day that is not a Saturday, a Sunday or a legal holiday or State of Emergency Closure in the State or the State of New York, a day when the New York Stock Exchange is closed or a day on which the Trustee, the Bond Registrar or any Paying Agent is legally authorized to close.

(c) The definition of “Federal Securities” set forth in Section 101 (Definitions) of the General Bond Resolution is hereby deleted in its entirety.

(d) The definition of “Investment Agreement” set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended to delete therefrom the phrase “Moody’s and S&P” and to insert in its place the phrase “any two Rating Agencies then rating the Bonds.”

(e) The definition of “Investment Obligations” set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended to read as follows:

Investment Obligations shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the Authority’s funds:

- (i) Defeasance Securities;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are unconditionally guaranteed by the United States or another such agency the obligations (including guarantees) of which are unconditionally guaranteed by the United States;
- (iii) Bonds, debentures, notes or other evidences of indebtedness issued by any corporation chartered by the United States, including, but not limited to, Governmental National Mortgage Association, Federal Land Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives,

Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Resolution Funding Corporation, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;

- (iv) Negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, including a Fiduciary, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;
- (v) Uncollateralized negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, the unsecured obligations of which are rated, at the time of purchase, in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies;
- (vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction, which has an unsecured, unsecured and unguaranteed obligation rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies, or any commercial bank with the above ratings, provided:
 - (a) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities,

- (b) the securities are held, free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$75,000,000 or (iii) a bank approved in writing for such purpose by each Financing Facility Provider, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,
- (c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or a successor provision in such securities is created for the benefit of the Trustee,
- (d) the repurchase agreement has a term of six months or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation,
- (e) the repurchase agreement matures or may be drawn upon in full on or before an Interest Payment Date (or if held in a Fund other than the Debt Service Fund or the Debt Service Reserve Fund, other appropriate liquidation period), and
- (f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to the collateral levels established by a Rating Agency for the rating assigned by the Rating Agency to the seller;

- (vii) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investments of Funds under this Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies;
- (viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey;
- (ix) Deposits in the New Jersey Cash Management Fund;
- (x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds;
- (xi) Commercial paper with a maturity date not in excess of 270 days rated by the Rating Agencies at least equal to the applicable Series of Bonds and in no event lower than the "A" category established by a Rating Agency (which may include sub-categories indicated by a plus or minus or by numbers) at the

time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof;

- (xii) Shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which is then rated in any of the three highest rating categories by each Rating Agency which is then rating the Bonds or money market accounts of the Trustee or any bank or trust company organized under the laws of the United States or any state thereof which has a combined capital and surplus of not less than \$75,000,000;
- (xiii) Investment contracts (a) providing for the future purchase of securities of the type described in (i), (ii), (iii) and (viii) above, which contracts have been approved for sale by a national securities exchange and all regulatory authorities having jurisdiction or (b) the obligor under which or the guarantor thereof shall have a credit rating such that its long term debt is rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds;
- (xiv) Investment Agreement; and
- (xv) Any other investment approved in writing by the State Treasurer.

(f) The definition of "Public Institution of Higher Education" set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended to read as follows:

Public Institution of Higher Education shall mean Rutgers, The State University of New Jersey, Rowan University of New Jersey, the New Jersey Institute of Technology, University Hospital (as a successor to the University of Medicine and Dentistry of New Jersey), the State colleges, the county colleges and any other public university or college now or hereafter established or authorized by law.

(g) The definition of "Rating Agency" set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended, in four instances (on each of the second, third, fourth and fifth lines thereof), by inserting in each instance the phrase "at the request of the Authority" after the phrase "assigned a rating to any Bonds".

(h) The definition of "Record Date" set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended to read as follows:

Record Date shall mean (i) in the case of any Interest Payment Date falling on the 1st day of a month, the 15th day of the month next preceding such Interest Payment Date, (ii) in the case of any Interest Payment Date falling on the 15th day of a month, the 1st day of the month in which such Interest Payment Date occurs, and (iii) in all other cases or in the case of any Bonds bearing interest at a variable rate of interest, as shall be provided in the Series Certificate applicable to such Bonds.

(i) Section 101 (Definitions) of the General Bond Resolution is hereby amended to add thereto a new definition of "Defeasance Securities," to read as follows:

Defeasance Securities shall mean (i) any direct and general obligations of, or any obligations unconditionally guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereof, (ii) any obligations of any state or political subdivision of a state ("Refunded Bonds") which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System, (iv) obligations described in clause (ii) of the definition of "Investment Obligations" and (v) obligations described in clause (x) of the definition of "Investment Obligations" which are rated, at the time of purchase, in the highest rating category, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds.

(j) Section 101 (Definitions) of the General Bond Resolution is hereby amended to add thereto a new definition of "Event of Non-Appropriation," to read as follows:

Event of Non-Appropriation shall mean the failure by the New Jersey Legislature to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Authority's Debt Service and Financing Facility Payment Obligations coming due in such Fiscal Year.

(k) Section 101 (Definitions) of the General Bond Resolution is hereby amended to add thereto a new definition of "Series Certificate," to read as follows:

Series Certificate shall mean a certificate executed by an Authorized Authority Representative making certain determinations in connection with the issuance of a Series of Bonds pursuant to a Supplemental Resolution providing for, among other things, the issuance of such Series of Bonds. Each Series Certificate, upon execution and delivery, shall be deemed to be a part of the applicable Supplemental Resolution. Notwithstanding the provisions of Section 202(d) hereof, the Bonds may be awarded by any Authorized Authority Representative authorized to make such award in accordance with the applicable Supplemental Resolution, which award may be set forth in the Series Certificate or in a separate certificate of an Authorized Authority Representative.

(l) Section 303 (Execution of Bonds) of the General Bond Resolution is hereby amended by deleting from the first sentence thereof the phrase "its Chairman or Vice Chairman" and by inserting in its place the phrase "its Chair, Vice Chair or Executive Director."

(m) Section 404 (Selection of Bonds to be Redeemed) of the General Bond Resolution is hereby amended by deleting from the first sentence thereof the phrase "in such manner as the Trustee in its sole discretion may deem fair and appropriate" and by inserting in its place the phrase "using its customary procedures."

(n) Section 404 (Selection of Bonds to be Redeemed) of the General Bond Resolution is hereby further amended to insert at the end thereof a new sentence, to read as follows:

In the case of any Bonds of a series and maturity subject to mandatory sinking fund redemption are called for redemption in part only, an Authorized Authority Representative may designate, with the consent of the State Treasurer, whether such partial redemption shall be credited against the principal amount due at maturity or against particular Sinking Fund Installments with respect to such Bonds.

(o) Section 405 (Notice of Redemption) of the General Bond Resolution is hereby amended to delete therefrom the second sentence thereof (beginning with "Such notice shall further state that . . ."), and to insert in its place two new sentences, to read as follows:

Any notice of redemption (other than mandatory sinking fund redemption) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Bonds or portions thereof which are to be redeemed on such date. Such notice shall further state

that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of a specified portion of the principal amount thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date (unless the notice stated that the redemption is contingent upon the deposit of funds and such deposit has not been made) interest thereon shall cease to accrue and be payable.

(p) Paragraph 1 of Section 504 (Application of the Trust Fund) of the General Bond Resolution is hereby amended to read as follows:

1. The Trustee shall pay costs of issuance of any Bonds and administrative costs associated with the approval process from the Trust Fund at the direction of the Authority.

(q) Section 504 is hereby amended to add following Paragraph 4 thereof a new paragraph 5, to read as follows:

5. As soon as reasonably practicable following receipt of such funds following a non-payment of Debt Service resulting from the occurrence of an Event of Non-Appropriation, the Trustee shall withdraw from the Trust Fund and make the payments into the Debt Service Fund and/or the Sinking Fund in an amount equal to any such unpaid Debt Service on the applicable Bonds.

(r) Existing Paragraph 5 of Section 504 (Application of the Trust Fund) of the General Bond Resolution is hereby renumbered as Paragraph 6 and amended to read as follows:

6. Any amount on deposit in the Trust Fund, derived from State appropriations made for the purpose of paying Debt Service on the Bonds, not required for the purpose of paying such Debt Service or making transfers to the Debt Service Fund or the Sinking Fund for such purpose, shall be promptly withdrawn from the Trust Fund and paid to the State Treasurer. Any other amounts on deposit in the Trust Fund not required for the purposes of the Trust Fund may be withdrawn from the Trust Fund and paid by the Trustee to the Authority as the Authority so directs in writing consistent with the Act.

(s) Paragraph 5 of Section 505 (Application and Investment of Debt Service Fund) of the General Bond Resolution is hereby renumbered as Paragraph 7, and said Section 505 is hereby amended to add thereto, before said renumbered Paragraph 7, new Paragraphs 5 and 6, to read as follows:

5. Notwithstanding the foregoing, as soon as reasonably practicable following receipt of any funds pursuant to paragraph 5 of Section 504 hereof, the Trustee shall withdraw such amount from the Debt Service Fund and shall cause the same to be deposited with the Paying Agent, who shall apply such amounts to the payment of such unpaid Debt Service on the applicable Bonds.

6. Any amount on deposit in the Debt Service Fund, derived from State appropriations made for the purpose of paying Debt Service on the Bonds, not required for the purpose of paying such Debt Service, shall be promptly withdrawn from the Debt Service Fund and paid to the State Treasurer.

(t) Paragraph 9 of Section 506 (Application and Investment of Sinking Fund) of the General Bond Resolution is hereby renumbered as Paragraph 11, and said Section 506 is hereby amended to add thereto, before said renumbered Paragraph 11, new Paragraphs 9 and 10, to read as follows:

9. Notwithstanding the foregoing, as soon as reasonably practicable following receipt of any funds pursuant to paragraph 5 of Section 504 hereof, the Trustee shall withdraw such amount from the Sinking Fund and shall cause the same to be deposited with the Paying Agent, who shall apply such amounts to the payment of such unpaid Debt Service on the applicable Bonds.

10. Any amount on deposit in the Sinking Fund, derived from State appropriations made for the purpose of paying Debt Service on the Bonds, not required for the purpose of paying such Debt Service, shall be promptly withdrawn from the Sinking Fund and paid to the State Treasurer

(u) Section 507 (Application and Investment of Rebate Fund) of the General Bond Resolution is hereby amended to delete paragraph 2 and to replace same with new paragraphs 2 and 3, to read as follows:

2. The Authority and the Trustee shall deposit amounts in the Rebate Fund, and the Trustee shall apply such amounts to make payments to the United States pursuant to Section 148 of the Code, at the times and in the amounts set forth in the arbitrage and tax certificate or similar certificates delivered in connection with each Series of Bonds or as otherwise advised in writing by Bond Counsel.

3. The Trustee shall, at the written direction of the Authority, withdraw from and pay out of the Rebate Fund, any amount which is then on deposit in the Rebate Fund in excess of the amount which is then reasonably required, in the opinion of the

Authority, to be reserved for payment to the United States in respect of such Bonds pursuant to Section 148 of the Code. All amounts which are so withdrawn by the Trustee from the Rebate Fund shall forthwith upon withdrawal be paid and/or deposited in accordance with the written direction of the Authority.

(v) Section 605 (Tax Covenant) of the General Bond Resolution is hereby deleted in its entirety.

(w) Section 701 (Events of Default) of the General Bond Resolution is hereby amended by deleting therefrom the two paragraphs of text following subparagraph (iii), and to insert in its place a new paragraph, to read as follows:

NOTWITHSTANDING ANYTHING CONTAINED IN THIS SECTION 701 TO THE CONTRARY, A FAILURE BY THE AUTHORITY TO PAY WHEN DUE ANY PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON ANY BONDS REQUIRED TO BE MADE UNDER THIS RESOLUTION OR THE BONDS, OR A FAILURE BY THE AUTHORITY TO OBSERVE AND PERFORM ANY COVENANT, CONDITION OR AGREEMENT ON ITS PART TO BE OBSERVED OR PERFORMED UNDER THIS RESOLUTION OR THE BONDS, RESULTING FROM THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION, SHALL NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THIS SECTION 701.

(x) Section 702 (Application of Funds) of the General Bond Resolution is hereby amended by deleting therefrom the existing text in its entirety, and to insert in its place an entirely new Section 702, to read as follows:

Section 702. Application of Funds after an Event of Default; Application of Funds after an Event of Non-Appropriation.

(a) Application of Funds After an Event of Default: If an Event of Default has occurred and is continuing, the Trustee shall apply all moneys, securities and funds received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII together with all Funds held by the Trustee under this Resolution as follows and in the following order:

(i) Expenses of Fiduciaries -- to the payment of the reasonable and proper fees (including reasonable attorneys' fees), charges, expenses and liabilities of the Fiduciaries.

(ii) Principal and Interest -- to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

First: Interest -- To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: Principal -- To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(iii) If any amounts remain after all payments under paragraphs (i) and (ii) have been made, the balance shall be paid to the State Treasurer.

If and whenever all Events of Default under Section 701 shall be cured to the satisfaction of the Trustee and all amounts due and payable to the Bondholders and the Trustee have been paid or provision deemed to be adequate by the Trustee for such cure or payment shall be made, the Authority and the Trustee shall be restored, respectively, to their former positions and rights with respect to Bonds under this Resolution. No such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(b) Application of Funds after Event of Non-Appropriation: From and after the occurrence of an Event of Non-Appropriation, and provided that there shall not have occurred and then be continuing any Event of Default, all applicable moneys, securities and funds received by the Trustee shall be applied as follows and in the following order:

(i) Expenses of Fiduciaries -- to the payment of the reasonable and proper fees (including reasonable attorneys' fees), charges, expenses and liabilities of the Fiduciaries.

(ii) Principal and Interest -- to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

First: Interest -- To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;

Second: Principal -- To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(iii) If any amounts remain after all payments under paragraphs (i) and (ii) have been made, the balance shall be paid to the State Treasurer.

If and whenever all amounts due and payable to the Bondholders and the Trustee as a result of an Event of Non-Appropriation have been paid or provision deemed to be adequate by the Trustee for such payment shall be made, the Authority and the Trustee shall be restored, respectively, to their former positions and rights with respect to the Bonds under this Resolution. No such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent Event of Non-Appropriation or impair any right consequent thereon.

(y) Clause (11) of Section 901 (Supplemental Resolutions Effective Upon Filing With the Trustee) of the General Bond Resolution is hereby renumbered as Clause (12), and said Section 901 is hereby amended to add thereto, before said renumbered Clause (12), a new Clause (11), to read as follows

(11) To make such changes in connection with the issuance of a Financing Facility in support of any Bonds as may be

required to provide for application of the applicable Financing Facility Revenues and the security and payment of the applicable Financing Facility Payment Obligations on either a parity or subordinate basis vis-à-vis Debt Service.

(z) Paragraph 2 of Section 1101 (Defeasance) of the General Bond Resolution is hereby amended by deleting therefrom the fourth sentence thereof (beginning with "For purposes of this Section 1101, the term Defeasance Securities shall mean . . .").

ARTICLE II

AUTHORIZATION, TERMS AND SALE OF SERIES 2014 BONDS

Section 2.1 Authorization for Series 2014 Bonds; Principal Amount, Designation and Series.

The Series 2014 Bonds, in one or more series, are authorized to be issued pursuant to the provisions of the Act, the General Bond Resolution and this Third Supplemental Resolution. The Series 2014 Bonds shall be issued in the aggregate principal amount not to exceed \$220,000,000 and shall be designated "Higher Education Facilities Trust Fund Bonds, Series 2014," with such additional series designation or designations as may be determined by an Authorized Authority Representative in the Series 2014 Certificate. The Series 2014 Bonds may be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds or taxable bonds, or a combination thereof, all as shall be determined by an Authorized Authority Representative in the Series 2014 Certificate.

Section 2.2 Purpose.

The Series 2014 Bonds shall be issued for the purposes of the General Bond Resolution and this Third Supplemental Resolution, specifically to: (i) provide funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the Act; and (ii) pay the costs of issuing the Series 2014 Bonds.

Section 2.3 Dates, Maturities and Interest Rates.

The principal amounts, interest rate or rates, dated dates, Interest Payment Dates, Record Dates, redemption provisions and maturity provisions with respect to the Series 2014 Bonds shall be as determined by the Authorized Authority Representative in accordance with Section 4.5(d) of this Third Supplemental Resolution, implementing the results of the competitive sale authorized by Section 2.8 of this Third Supplemental Resolution (and any adjustments made by an Authorized Authority Representative in accordance with the Notice of Sale), by a Series Certificate executed by any one such Authorized Authority Representative and approved in writing by the State Treasurer; provided, however, that (i) the final maturity of the Series 2014 Bonds shall not be later than fifteen (15) years from the date of issuance; (ii) the true interest cost of the Series 2014 Bonds issued as tax-exempt Bonds shall not exceed six percent (6.00%) per annum, and the true interest cost of the Series 2014 Bonds issued as taxable Bonds shall not exceed seven percent (7.00%) per annum; (iii) the purchase price paid for each series of the Series 2014 Bonds by the Successful Bidder shall not be less than 101% (or such higher percentage as may be needed to provide for the purposes described in Section 2.2 hereof), nor more than 115% (or such lesser percentage as may be set forth in the Notice of Sale) of the aggregate principal amount of such series of Series 2014 Bonds; and (iv) the redemption provisions shall be as set forth in Section 2.4 hereof, subject to modification as provided in the Notice of Sale.

Section 2.4. Redemption Provisions.

(a) Optional Redemption. The Series 2014 Bonds of each series maturing on or after such date(s) as shall be specified in the Notice of Sale shall be subject to redemption, in whole or in part (and if in part, in the maturities selected by the Authority), prior to maturity on or after such date(s) as shall be specified in the Notice of Sale, at the option of the Authority upon the consent of the State Treasurer, at a price of one hundred percent (100%) of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date fixed for redemption. If the Authority opts to redeem less than all of a maturity of Series 2014 Bonds, the specific Series 2014 Bonds to be redeemed within a maturity shall be determined at random by the Trustee using its customary procedures.

(b) Mandatory Sinking Fund Redemption. If the Successful Bidder chooses the "Term Bond Option" in accordance with the Notice of Sale authorized by Section 2.8 hereof, the term maturity(ies) of the Series 2014 Bonds will be subject to mandatory sinking fund redemption prior to their stated maturity, through selection by the Trustee at random, using its customary procedures, and upon the giving of notice as provided in the Resolution, at a redemption price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Sinking Fund established under the Resolution, such redemptions to occur on such date as shall be specified in the Notice of Sale in the years designated by the Successful Bidder in its Bid as sinking fund installment due dates. The principal amount of the Series 2014 Bonds otherwise required to be redeemed may be reduced by the principal amount of such Series 2014 Bonds theretofore purchased by the Trustee at the direction of the Authority out of moneys deposited for such purposes in the Debt Service Fund or the Sinking Fund. Any such sinking fund installments elected by the Successful Bidder shall be recited in the Series 2014 Certificate.

(c) Notice of Redemption. Notice of Redemption shall be given at the times and in the manner as set forth in the Section 405 of the General Bond Resolution.

Section 2.5 Appointment of Trustee, Paying Agent, Bond Registrar and Dissemination Agent.

The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed to serve as (i) Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2014 Bonds and (ii) Dissemination Agent under the Continuing Disclosure Agreement. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof.

Section 2.6 Place of Payment.

The principal of the Series 2014 Bonds shall be payable at the designated corporate trust office of the Trustee, as Paying Agent. Interest on the Series 2014 Bonds shall be payable by (i) check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the

Trustee, as Bond Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2014 Bonds are held by a securities depository in accordance with Section 2.7 of this Third Supplemental Resolution, or at the written request addressed to the Trustee by any holder of Series 2014 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such Interest Payment Date.

Section 2.7 The Depository Trust Company.

(a) Except as provided in subparagraph (e) of this Section 2.7, the registered Owner of all of the Series 2014 Bonds shall be, and the Series 2014 Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of DTC. With respect to all Series 2014 Bonds for which Cede shall be the registered Owner, payment of semiannual interest on such Series 2014 Bonds shall be made in the manner specified by DTC.

(b) The Series 2014 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate series and maturity of the Series 2014 Bonds. Upon initial issuance, the ownership of each such Series 2014 Bond shall be registered in the registration books of the Authority kept by the Bond Registrar in the name of Cede, as nominee of DTC. No beneficial owners will receive certificates representing their respective interests in the Series 2014 Bonds, except in the event the Trustee issues replacement bonds as provided in paragraph (e) below. With respect to Series 2014 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2014 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2014 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2014 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2014 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2014 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on each such Series 2014 Bond, (ii) giving notices with respect to such Series 2014 Bonds, (iii) registering transfers with respect to the Series 2014 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2014 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. No person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant

to the Resolution and this Third Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to all or any portion of the Series 2014 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor depository) with respect to the Series 2014 Bonds, in which event certificates for such Series 2014 Bonds are required to be printed and delivered to DTC and (ii) shall terminate the services of DTC with respect to such Series 2014 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2014 Bonds so registered in the name of Cede to the effect that (A) DTC is unable to discharge its responsibilities with respect to such Series 2014 Bonds or (B) a continuation of the requirement that all such Outstanding Series 2014 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2014 Bonds.

(e) Upon discontinuance or termination of the services of DTC with respect to all or a portion of the Series 2014 Bonds or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2014 Bonds after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2014 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Series 2014 Bonds shall designate, in accordance with the provisions of the Resolution and this Third Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2014 Bonds (or any portion thereof) shall no longer be registered in the name of Cede, the Authority shall immediately advise, or cause DTC to advise, the Trustee in writing of the procedures for transfer of such Series 2014 Bonds to new registered Holders, whereupon the Trustee shall register in the name of, and authenticate and deliver replacement Series 2014 Bonds to, the beneficial owners or their nominees in principal amounts representing the interest of each. The Trustee may rely on information from Authority or from DTC and its participants as to the names, addresses, taxpayer identification numbers of and principal amounts held by the beneficial owners of the Series 2014 Bonds.

Notwithstanding any other provision of the Resolution or this Third Supplemental Resolution to the contrary, so long as any portion of the Series 2014 Bonds is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption

Price of and interest on, and all notices with respect to, such Series 2014 Bonds shall be made and given to DTC as provided in the Blanket Letter of Representations of the Authority, addressed to DTC, with respect to such Series 2014 Bonds.

(f) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution or this Third Supplemental Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(g) Any substitute securities depository hereunder shall be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulations that operates a securities depository upon reasonable and customary terms.

(h) The Authority hereby authorizes the State Treasurer, on behalf of the Authority and in consultation with an Authorized Authority Representative, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2014 Bonds or to replace DTC with another qualified securities depository as successor to DTC.

Section 2.8 Sale and Delivery of the Series 2014 Bonds.

(a) A competitive sale of the Series 2014 Bonds is hereby authorized. On such date or dates and at such time as shall be selected by an Authorized Authority Representative, electronic bids shall be received and considered for the purchase of one or more series of the Series 2014 Bonds, to be dated and mature as required herein and substantially as contained in the forms of the Notice of Sale presented to this meeting (the "Notice of Sale"), with such changes, insertions and omissions to such provisions as an Authorized Authority Representative may approve, in consultation with Bond Counsel and the State Attorney General. An Authorized Authority Representative is hereby authorized, on behalf of the Authority, to cause the Notice of Sale or a summary thereof (the "Summary Notice of Sale") to be distributed and published prior to the date of bidding at least once in *The Bond Buyer*, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. An Authorized Authority Representative is authorized to accept financial surety bonds, as well as bank checks and federal funds wires, for purposes of satisfying the Deposit (as defined in the Notice of Sale) requirement, all as set forth in the Notice of Sale.

(b) An Authorized Authority Representative is hereby authorized to conduct the sale in accordance with the Notice of Sale as published and distributed, and to make such adjustments and take such actions as authorized therein. The results of the sale (including any adjustments) shall be recited in a certificate of an Authorized Authority Representative, and any determinations made therein shall be final and conclusive as to the purchaser or purchasers of the Series 2014 Bonds, the principal amounts and maturities thereof, the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale

and issuance of the Series 2014 Bonds.

(c) The Notice of Sale shall contain a maturity schedule estimated to produce substantially level annual debt service payments for each series of Series 2014 Bonds for each Fiscal Year, except for a Fiscal Year in which the first or last payment on a series is the only payment made for that series during that Fiscal Year. The Series 2014 Bonds shall be awarded to the bidder offering to purchase such bonds at the lowest true interest cost as provided in the Notice of Sale. An Authorized Authority Representative may adjust the Bid of the Successful Bidder in accordance with the Notice of Sale, including to generate substantially level debt service payments for each Fiscal Year.

(d) An Authorized Authority Representative is hereby authorized and directed to deliver the Series 2014 Bonds to the Trustee for authentication and, after authentication, to deliver the Series 2014 Bonds to the purchaser or purchaser thereof against receipt of the purchase price or the unpaid balance thereof, and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the Authorized Authority Representative executing same.

ARTICLE III

FORM OF SERIES 2014 BONDS

Section 3.1 Denominations, Numbers and Letters.

The Series 2014 Bonds may be issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2014 Bond shall be identified by the letter "R" and the number of such Series 2014 Bond and shall be numbered consecutively from 1 upwards.

Section 3.2 Form of Series 2014 Bonds and Trustee's Certificate of Authentication.

The form of the Series 2014 Bonds and the Trustee's Certificate of Authentication therefor shall be of substantially the form set forth below, with necessary or appropriate variations, omissions and insertions as permitted or required hereby:

Unless this Certificate is presented by the authorized representative of The Depository Trust Company to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO., or any other name as requested by an authorized representative of The Depository Trust Company (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO, has an interest herein.

NEITHER THE STATE OF NEW JERSEY (THE "STATE") NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR AND OTHER FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

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UNITED STATES OF AMERICA
STATE OF NEW JERSEY
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2014

REGISTERED OWNER: CEDE & CO.
PRINCIPAL SUM: \$_____
INTEREST RATE: _____%
MATURITY DATE: JUNE 15, 20__
DATED DATE: _____, 2014
CUSIP: _____

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"),

a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "State"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this bond at the designated corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum set forth above and to pay interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from the Dated Date or unless the date of authentication hereof is between a record date for such interest, which shall be the first (1st) day (whether or not a business day) of the calendar month in which an interest payment date occurs (the "Record Date"), and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable June 15, 2015, and semi-annually thereafter on the fifteenth day of June and December of each year. Payment of the interest on this bond shall be made to the person whose name appears as the registered owner thereof on the registration books of the Authority, which shall be kept at the corporate trust office of the Trustee hereinafter mentioned, as of the close of business on the Record Date. Interest shall be paid by (i) check or draft mailed to the registered owner hereof at its address as it shall appear on such registration books or (ii) by electronic transfer in immediately available funds, if this bond is held by a securities depository, or at the written request of a holder filed with the Trustee not later than ten (10) Business Days before the applicable Record Date preceding such interest payment date. The principal of this bond is payable upon surrender at the designated corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, the Trustee, Paying Agent and Bond Registrar. However, so long as the Bonds (as hereinafter defined) are registered in the name of Cede, the procedures of The Depository Trust Company ("DTC") shall govern repayment of principal of and interest on the Bonds.

This bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Higher Education Facilities Trust Fund Bonds, Series 2014" (the "Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Facilities Trust Fund Act (being Chapter 375 of the Laws of the State of 1993, as amended and supplemented by Chapter 146 of the Laws of the State of 1995, Chapter 308 of the Laws of the State of 2009 and Chapter 42 of the Laws of the State of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 271 of the Laws of the State of 1967, as amended and supplemented) (hereinafter, collectively called the "Act") and pursuant to the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995, as amended and supplemented including by the Third Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on August 13, 2014 and by a Series 2014 Certificate dated as _____, 2014 (hereinafter, collectively called the "Resolution"). This bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) and all moneys, securities and funds which are held or set aside or which are to be held or set aside pursuant to the Resolution except the Rebate Fund or which are held in any

funds which are established and created under the Resolution, equally and ratably with all other Bonds of this issue and any additional bonds to be issued as permitted by the Resolution. The payment of the principal or Redemption Price of and interest on this bond is to be derived from payments made by the State to the Authority pursuant to the Act and amounts held under the Resolution. **ALL AMOUNTS PAID TO THE AUTHORITY TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY, TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES AND OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Reference to the Resolution and any and all resolutions supplemental thereto and any modifications and amendments thereof and to the Act is made for a description of the nature and extent of the security for the Bonds, the funds pledged for the payment thereof, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee. Certified copies of the Resolution and the resolutions supplemental thereto are on file in the designated corporate trust office of the Trustee and in the office of the Authority.

This bond is one of an authorized issue of \$ _____ (the "Bonds"), all of like date and tenor except as to number, interest rate, maturity date, and denomination, issued to provide funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State pursuant to the Act and to pay the costs of issuing the Bonds.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate

principal amount of Bonds and Additional Bonds which may be outstanding at any one time, exclusive of refunding bonds, may not exceed \$220,000,000.

The Bonds maturing on or after June 15, 2025 are subject to redemption, in whole or in part (and if in part, in the maturities selected by the Authority), prior to maturity on or after June 15, 2024, at the option of the Authority, upon the consent of the State Treasurer, at a price of one hundred percent (100%) of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date fixed for redemption. If the Authority opts to redeem less than all of a maturity of Bonds, the specific Bonds to be redeemed within a maturity shall be determined at random by the Trustee using its customary procedures.

[The Bonds maturing on June 15, 20__ and June 15, 20__ are subject to mandatory sinking fund redemption prior to their stated maturity, on June 15 in the years and in the amounts set forth in the table below, through selection by the Trustee at random, in such manner as the Trustee may deem fair and appropriate, and upon the giving of notice as provided in the Resolution, at a redemption price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Sinking Fund established under the Resolution:

<u>Bonds Maturing June 15, 20__</u>		<u>Bonds Maturing June 15, 20__</u>	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>

*

*

* Final maturity.]

If the Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Bonds and if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be selected in accordance with DTC procedures.

A notice of redemption shall be given at least once not less than thirty days nor more than sixty days prior to the redemption date. Any notice of redemption (other than mandatory sinking fund redemption) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Bonds or portions thereof which are to be redeemed on that date. The Trustee shall mail a copy of such notice, postage prepaid, not less than thirty days prior to such redemption date, to the Registered Owner of any Bonds all or a portion of which are to be redeemed, at his last address, if any, appearing upon the registration books of the Authority held by the Registrar. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at

the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date (unless the notice stated that the redemption is contingent upon the deposit of funds and such deposit has not been made), interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

So long as DTC is acting as securities depository for the Bonds, all notices of redemption required to be given to the registered owners of the Bonds will be given to DTC.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of moneys and securities and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity of the Bonds upon the making of provision for the payment thereof on the terms set forth in the Resolution.

This bond is transferable, as provided in the Resolution, only upon the registration books of the Authority which are kept and maintained for that purpose at the designated corporate trust office of the Bond Registrar, or its successor as Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Bond Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Authority shall issue in the name of the transferee a new registered bond or bonds, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond as provided in the Resolution, upon payment of the charges therein prescribed. The Authority, the Trustee, the Bond Registrar and any Paying Agent of the Authority may treat and consider the person in whose name this bond is registered as the Holder and absolute owner of this bond for the purpose of receiving payment of the principal of and interest due thereon and for all other purposes whatsoever.

In case an Event of Default, as defined in the Resolution, shall occur, the principal of this bond may be declared due and payable in the manner and with the effect provided in the Resolution.

No recourse shall be had for the payment of the principal of or interest on this bond against any member or officer of the Authority, or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

THE BOND SHALL NOT, IN ANY WAY, BE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND

SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR BE OR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF.

Payment of the Bonds is dependent on future appropriations by the State. The State is not legally obligated to make any such appropriations.

It is hereby certified; recited and declared by the Authority that all acts, conditions and things required by the constitution and statutes of the State and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the Bonds of the issue of which this bond is a part in order to make them the legal, valid and binding obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of such Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness of the Authority.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority of the Trustee Certificate of Authentication hereon.

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

[SEAL]

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in and secured by the within-mentioned Resolution.

_____, as Trustee

By: _____
Authorized Signature

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ the within Bond issued by the New Jersey Educational Facilities Authority, and all rights thereunder, hereby irrevocably appointing attorney to transfer said Bond on the Bond Register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

ARTICLE IV

APPROVAL OF DOCUMENTS AND OTHER MATTERS

Section 4.1 Approval of Preliminary Official Statement, Official Statement, Notice of Sale and Summary Notice of Sale.

The Authority hereby approves the form and content of the Preliminary Official Statement, the Notice of Sale and the Summary Notice of Sale, each substantially in the forms presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I, as supplemented from time to time, to the Preliminary Official Statement (which is provided by the State) shall be included therein. An Authorized Authority Representative is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2014 Bonds "final" as of its date, within the meaning of SEC Rule 15(c)(2)-12 and to provide evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2014 Bonds (the "Official Statement"), and its use, substantially in the form of the Preliminary Official Statement for such Series 2014 Bonds submitted to the Authority, are hereby approved.

Section 4.2 Printing and Distribution (Including Electronic Posting) of Preliminary Official Statement, Official Statement, Notice of Sale and Summary Notice of Sale.

The printing and distribution (including electronic posting) in connection with the sale of the Series 2014 Bonds of the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale by an Authorized Authority Representative is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authorized Authority Representative is further authorized and directed to take all such other actions as such Authorized Authority Representative shall deem necessary, desirable or appropriate to effect a public sale of the Series 2014 Bonds.

Section 4.3 Approval of Continuing Disclosure Agreement.

The Authority hereby approves the form and authorizes the execution and delivery of a Continuing Disclosure Agreement by and among the Authority, the State Treasurer and the Trustee (as "Dissemination Agent"), in substantially the form presented to this meeting, with such changes, omissions, insertions and revisions as any Authorized Authority Representative shall deem necessary in consultation with Bond Counsel and the State Attorney General, such

approval to be evidenced by such officer's execution thereof.

Section 4.4 Execution of Other Necessary Documents.

Any Authorized Authority Representative is hereby authorized and directed to execute and deliver such documents and to take such action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Series 2014 Bonds, including, without limitation, the execution and delivery of all closing documents and certificates.

Section 4.5 Additional Proceedings.

As additional proceedings of the Authority in connection with the sale and delivery of the Series 2014 Bonds, there is hereby delegated to the Authorized Authority Representatives, the power to take the following actions and make the following determinations as to the Series 2014 Bonds by the Series 2014 Certificate executed by any such Authorized Authority Representative and approved in writing by the State Treasurer:

(a) To receive Bids pursuant to the Notice of Sale and, if such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, so determines, to reject any or all Bids, so far as permitted by law, to waive any irregularities or informalities in Bids, to postpone the date of the sale of the Series 2014 Bonds and to exercise any and all rights of the Authority under the Notice of Sale. If an Authorized Authority Representative rejects all Bids, such Authorized Authority Representative also shall be and is hereby authorized to hold another Series 2014 Bond sale in accordance with the provisions of this Third Supplemental Resolution and, in connection with such additional Series 2014 Bond sale, to distribute Notice of Sale, a Summary Notice of Sale and a Preliminary Official Statement in substantially the forms presented to this meeting with such necessary, desirable or appropriate changes and insertions to and omissions from such document as an Authorized Authority Representative, upon the advice of Bond Counsel and the State Attorney General, shall approve;

(b) To award the Series 2014 Bond to the Successful Bidder in accordance with the Notice of Sale, and to make any adjustments to the Bid of the Successful Bidder as permitted by the Notice of Sale;

(c) To return the deposits delivered to the Authority of all unsuccessful bidders, or in the event the Authorized Authority Representative rejects all Bids for Series 2014 Bonds submitted at a Series 2014 Bond sale, to return all deposits delivered to the Authority of all bidders;

(d) To determine, subject to the provisions of this Third Supplemental Resolution and the Notice of Sale and in consultation with the State Treasurer, the appropriate series designations, the date and time of sale, the amount of the Deposit (hereinafter defined), the interest rate or rates, the dated dates, the interest and principal payment and maturity dates and the denomination or denominations (not exceeding the aggregate principal amount of Series

2014 Bonds specified herein) of the Series 2014 Bonds, to make such modifications or amendments to the title of the Series 2014 Bonds as deemed necessary, desirable or appropriate by such in connection with the issuance and sale of the Series 2014 Bonds and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution and the Notice of Sale;

(e) To make the determination, in consultation with the State Treasurer, of the amount of the Series 2014 Bonds to be issued and sold;

(f) To omit from, add to or incorporate into the designation and title of the Series 2014 Bonds set forth in Section 2.1 of this Third Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Authority Representative in connection with the issuance, sale and delivery of, and security for the Series 2014 Bonds and which is not inconsistent with the provisions of the Resolution;

(g) To execute a final Official Statement of the Authority relating to the Series 2014 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2014 Bonds, with such insertions, revisions and omissions as may be authorized by an Authorized Authority Representative executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Successful Bidder and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2014 Bonds;

(h) To determine the application of the proceeds of the Series 2014 Bonds for the purposes stated in Section 2.2 of this Third Supplemental Resolution;

(i) To arrange for the submission of Bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall determine, or, if such Authorized Authority Representative so determines, with the advice of Bond Counsel and the State Attorney General, to discontinue any such arrangements prior to the sale of the Series 2014 Bonds and to require that all bids be submitted by hand delivery;

(j) In connection with any of the transactions authorized by this Third Supplemental Resolution, to make such amendments, modifications and revisions to the Resolution prior to or simultaneously with the issuance of the Series 2014 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2014 Bonds from such Rating Agency or (ii) such Authorized Authority Representative may determine, in consultation with the State Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2014 Bonds, or (2) facilitate the issuance and sale of the Series 2014 Bonds; provided, however, that (A) the provisions of Section 2.1 of this Third Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date, minimum and maximum purchase price to be paid by the Successful Bidder and Redemption Price of the Series 2014 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(k) To authorize the electronic posting of the Official Statement(s) on the State's website, upon the request of the State Treasurer or his designee;

(l) To accept financial surety bonds, cashiers checks, and/or federal funds wires (each, a "Deposit") for purposes of satisfying the good faith deposit requirement, all as set forth in the Notice of Sale. The Trustee is hereby appointed as the Deposit Agent and is authorized to receive and return Deposits on the Authority's behalf in connection with the competitive sale of Series 2014 Bonds. An Authorized Authority Representative, with the advice of the State Attorney General and Bond Counsel, are also authorized to negotiate the terms of and enter into an agreement, if required, with the Deposit Agent governing the receipt and return of Deposits, in customary form, with such changes, insertions and omissions as shall be approved by an Authorized Authority Representative, in consultation with Bond Counsel and the State Attorney General; provided, however, the fee, if any, payable to the Deposit Agent shall not exceed \$1,000;

(m) To submit an excerpt of the minutes of the meeting of the Authority at which this Third Supplemental Resolution was adopted to the Governor as required pursuant to Section 4(i) of the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2014 Bonds; and

(n) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the Series 2014 Bonds and which are not inconsistent with the provisions of the Resolution or this Third Supplemental Resolution. Any and all actions heretofore taken by an Authorized Authority Representative in connection with the offering, sale and issuance of the Series 2014 Bonds are hereby ratified.

All matters determined by an Authorized Authority Representative under the authority of this Third Supplemental Resolution shall constitute and be deemed matters incorporated into this Third Supplemental Resolution and approved by the Authority, and, whenever an Authorized Authority Representative is authorized or directed to take any action pursuant to this Third Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Authority Representative may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Authority Representative are valid and binding.

Section 4.6 Modifications to Grant Authorizations.

The Authorized Authority Representatives are hereby authorized to obtain the approval of the Secretary of Higher Education upon consultation with the State Attorney General and Bond Counsel of non-material modifications to the descriptions of the 2013 Projects and to decrease the amount of the Grants approved by the Secretary of Higher Education on April 29, 2013, provided that the 2013 Projects as so modified comply with all requirements for funding under the Act.

ARTICLE V

APPLICATION OF BOND PROCEEDS

Section 5.1 Application of Bond Proceeds.

Simultaneously with the delivery of Series 2014 Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2014 Certificate:

(a) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2014 Certificate; and

(b) The balance of the proceeds of the Series 2014 Bonds shall be deposited in the Higher Education Facilities Trust Fund, for application to the purposes set forth in Section 2.2 hereof.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Severability of Invalid Provisions.

If any one or more of the agreements provided in this Third Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such agreement or agreements shall be deemed severable from the remaining agreements, and shall in no way affect the validity of the other provisions of this Third Supplemental Resolution.

Section 6.2. Registration or Qualification of Bonds under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Representatives are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2014 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they deem necessary or advisable in order to maintain any such registration or qualification for so long as they deem necessary or as required by law or by the underwriters of such securities.

Section 6.3 Notices.

All notices, demands and formal actions under the Resolution shall be in writing and mailed, postage prepaid, by first class mail, telecopied or delivered to:

The Authority:

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: Executive Director

With a copy to:

New Jersey Department of the Treasury
Office of Public Finance
P.O. Box 005
50 West State Street, 5th Floor
Trenton, New Jersey 08625-0005
Attention: Director

The Trustee, Bond Registrar, Paying Agent
and Dissemination Agent:

The Bank of New York Mellon
385 Rifle Camp Road, 3rd Floor
Woodland Park, New Jersey 07424
Attention: Corporate Trust Administration

Section 6.4 Conflict.

All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 6.5 Effective Date.

This Third Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.

___ Mr. Rodriguez ___ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ___ Ms. Hendricks ___ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the ___ day of _____, 2014, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), and THE BANK OF NEW YORK MELLON, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995, as amended and supplemented (the "General Bond Resolution"), including as supplemented by the Third Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on August 13, 2014, and a Series Certificate of the Authority, dated as of _____, 2014 (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's \$_____ Higher Education Facilities Trust Fund Bonds, Series 2014 (the "Series 2014 Bonds").

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2014 Bonds (collectively, the "Bondholders" or the "Holders") and in compliance with Rule 15(c)(2)-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2014 Bonds.

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Continuing Disclosure Information**" shall mean, collectively, (i) Treasurer's Annual Reports, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement;

"**Listed Event**" or "**Listed Events**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement;

"**MSRB**" shall mean the Municipal Securities Rulemaking Board;

"**Opinion of Counsel**" shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority;

"**Rule**" shall mean Rule 15(c)(2)-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2014 Bonds; and

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2014

NEW ISSUE - BOOK-ENTRY ONLY

Fitch: _____
Moody's: _____
S&P: _____

(See "RATINGS" herein)

§ _____ *
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2014**

Dated: Date of Delivery

Due: As Shown on the Inside Front Cover

This Official Statement has been prepared by the New Jersey Educational Facilities Authority (the "Authority") to provide information on its \$ _____ * Higher Education Facilities Trust Fund Bonds, Series 2014 (the "Series 2014 Bonds"). Selected information is presented on this cover page for the convenience of the user. To make an informed investment decision regarding the Series 2014 Bonds, a prospective investor should review this Official Statement, including all Appendices attached hereto, in its entirety.

Tax Matters:

In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2014 Bonds and subject to certain provisions of the Code which are described below, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2014 Bonds, interest received by holders of the Series 2014 Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a tax preference item for purposes of the alternative minimum tax imposed by Section 55 of the Code. However, interest on the Series 2014 Bonds may become taxable retroactively if certain requirements of the Code are not complied with. For certain corporate holders, interest on the Series 2014 Bonds will be taken into account in the calculation of such holders' alternative minimum tax liability. Bond Counsel is of the opinion, based upon existing statutes and judicial decisions, that interest on the Series 2014 Bonds and net gains from the sale of the Series 2014 Bonds are not included as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Series 2014 Bonds.

Redemption:

The Series 2014 Bonds maturing on or after June 25, 2025 are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption, as described herein. See "DESCRIPTION OF THE SERIES 2014 BONDS - Optional Redemption" and "- Mandatory Sinking Fund Redemption" herein.

Authorization:

The Authority is issuing the Series 2014 Bonds pursuant to the Higher Education Facilities Trust Fund Act, as amended and supplemented, and the New Jersey Educational Facilities Authority Law, as amended and supplemented (collectively, the "Act"), and pursuant to the Authority's Higher Education Facilities Trust Fund General Bond Resolution adopted on November 15, 1995, as amended and supplemented to date (the "Bond Resolution"), including as supplemented by the Authority's Third Supplemental Higher Education Facilities Trust Fund Resolution adopted on August 13, 2014 (the "Third Supplemental Resolution"), and a certificate executed by an Authorized Authority Representative as of the date of sale of the Series 2014 Bonds (the "Series Certificate," and collectively with the Bond Resolution and the Third Supplemental Resolution, the "Resolution").

Security:

THE SERIES 2014 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE FROM AND SECURED BY A PLEDGE OF AND LIEN ON THE TRUST FUND (AS DEFINED IN THE RESOLUTION) AND OTHER FUNDS HELD UNDER THE RESOLUTION, EQUALLY AND RATABLY WITH ANY ADDITIONAL BONDS TO BE ISSUED AS PERMITTED BY THE RESOLUTION. THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2014 BONDS IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE OF NEW JERSEY (THE "STATE") TO THE AUTHORITY PURSUANT TO THE TRUST FUND ACT AND AMOUNTS HELD UNDER THE RESOLUTION. THE OBLIGATION OF THE STATE TO MAKE SUCH PAYMENTS IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE"). THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE SERIES 2014 BONDS" herein.

THE SERIES 2014 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2014 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2014 BONDS. THE AUTHORITY HAS NO TAXING POWER.

Purposes:

The Series 2014 Bonds are being issued for the purposes of (i) making grants to public and private institutions of higher education in the State to pay all or a portion of the cost of the construction, reconstruction, development, extension, and improvement of instructional, laboratory, communication and research facilities and (ii) paying the costs of issuing the Series 2014 Bonds.

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities law of any such jurisdiction.

SUMMARY NOTICE OF SALE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
\$ _____ * HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2014

Time of Sale. Electronic Bids will be received by the New Jersey Educational Facilities Financing Authority (the "Authority") via the PARITY[®] Electronic Bid System in accordance with the procedures, and subject to the provisions, of the official Notice of Sale dated _____, 2014 (the "Notice of Sale"), until 11:00 a.m., prevailing Eastern Time, on _____, 2014 (the "Bid Date") for the purchase of all (but not less than all) of the Authority's Higher Education Facilities Trust Fund Bonds, Series 2014 (the "Bonds"). Bidders are required to submit Bids for all of the Bonds in accordance with the terms of the Notice of Sale.

Principal Amount of Bonds. The Bonds shall be dated the date of delivery thereof and shall consist of serial bonds maturing on June 15 in the years shown below. The preliminary principal amounts (the "Preliminary Principal Amounts") of each serial maturity or sinking fund installment (see "Term Bond Option" herein) of the Bonds are as follows:

<u>Year</u>	<u>Preliminary Principal Amount of Bonds*</u>
2016	\$
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts of the Bonds may be revised before the time established for the receipt of Bids. Any such revisions (the "Revised Principal Amounts") will be announced on TM3 News Service, or by any other available means, not later than 4:00 p.m., prevailing Eastern Time, on the last business day prior to the Bid Date. In the event that no such revisions are made, the

* Subject to adjustment in accordance with this Notice of Sale.

NOTICE OF SALE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
\$ _____ * HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2014

ELECTRONIC BIDS (the “Bids”) will be received by the New Jersey Educational Facilities Authority (the “Authority”) via the PARITY® Electronic Bid System (“PARITY®”) until 11:00 a.m., prevailing Eastern Time, on _____, 2014 (the “Bid Date”) for the purchase of all (but not less than all) of the Authority’s \$ _____ * Higher Education Facilities Trust Fund Bonds, Series 2014 (the “Bonds”). Bidders are required to submit Bids for all of the Bonds in accordance with the terms of this Notice of Sale. The Bonds will be awarded to a bidder (the “Successful Bidder”) as described herein under the caption “Basis of Award.”

Principal Amount of Bonds. The Bonds shall be dated the date of delivery thereof and shall consist of serial bonds maturing on June 15 in the years shown below. The preliminary principal amounts (the “Preliminary Principal Amounts”) of each serial maturity or sinking fund installment (see “Term Bond Option” herein) of the Bonds are as follows:

<u>Year</u>	<u>Preliminary Principal Amount of Bonds*</u>
2016	\$
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts of the Bonds may be revised before the time established for the receipt of Bids. Any such revisions (the “Revised Principal Amounts”) will be announced on TM3 News Service, or by any other available means, not later than 4:00 p.m., prevailing Eastern Time, on the last business day prior to the Bid Date. In the event that no such revisions are made, the

* Subject to adjustment in accordance with this Notice of Sale.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**HIGHER EDUCATION FACILITIES TRUST FUND
GENERAL BOND RESOLUTION**

Adopted November 15, 1995

**A RESOLUTION AUTHORIZING THE ISSUANCE OF HIGHER EDUCATION
FACILITIES TRUST FUND BONDS OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY; PROVIDING FOR THE PAYMENT OF THE
PRINCIPAL OF AND INTEREST ON SUCH BONDS AND PROVIDING FOR THE
RIGHTS OF THE HOLDERS THEREOF**

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING A MORTGAGE MODIFICATION AGREEMENT
RELATING TO THE AUTHORITY'S REVENUE BONDS, THE COLLEGE OF
SAINT ELIZABETH ISSUE, 2008 SERIES F**

August 13, 2014

WHEREAS, the Authority is established under the New Jersey Educational Facilities Authority Law, Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended (the "Act") and is empowered by the Act to make loans to participating colleges to finance and refinance the construction of eligible educational facilities projects; and

WHEREAS, the Authority has heretofore made a loan to the College of Saint Elizabeth (the "College" and "Mortgagor") the proceeds of its Revenue Bonds, The College of Saint Elizabeth Issue, 2008 Series F (the "Series 2008 Bonds") pursuant to a Loan Agreement dated as of May 1, 2008 (the "Loan Agreement") by and between the Authority and the College to finance and refinance certain educational facilities of the College as described in the Loan Agreement (the "Series 2008 Project"); and

WHEREAS, in connection with the issuance of the Bonds, Citizens Bank National Association, formerly known as RBS Citizens, N.A., (the "Bank") issued a Letter of Credit dated May 29, 2008 (the "Letter of Credit") in favor of the trustee for the Bonds pursuant to a Reimbursement Agreement dated as of May 1, 2008 between the Mortgagor and the Bank (the "Reimbursement Agreement"); and

WHEREAS, in order to secure the Mortgagor's obligations to the Authority pursuant to the Loan Agreement and to the Bank pursuant to the Reimbursement Agreement, the Mortgagor executed and delivered a Mortgage Note dated May 29, 2008 (the "Note") in the principal amount of \$24,090,000 to evidence its obligations pursuant to a Mortgage and Security Agreement dated as of May 1, 2008 (the "Original Mortgage") between the Mortgagor, the Authority and the Bank; and

WHEREAS, a portion of the Mortgage Property (as defined in the Original Mortgage) is real property in Morris Township and Florham Park, New Jersey some of which is owned by the Mortgagor and some of which is leased by Mortgagor from the Sisters of Charity of Saint Elizabeth (the "Leased Property"); and

WHEREAS, since the date of the Original Mortgage, the lease agreement for the Leased Property between the Sisters of Charity of Saint Elizabeth and the College has changed; and

WHEREAS, the term of the Letter of Credit, as previously extended, was scheduled to expire on July 15, 2014; and

WHEREAS, the Bank agreed to extend the term of the Letter of Credit to July 29, 2015 on the condition that the Original Mortgage be modified to conform the description of the Mortgage Property to reflect the current description of the real property and the amendment to the Leased Property; and

WHEREAS, the Mortgagor has determined that it is necessary and advisable to execute and deliver a Mortgage Modification Agreement that satisfies the Bank's condition to the extension and has requested the Authority to approve and authorize the Mortgage Modification Agreement; and

WHEREAS, the Authority has determined that it is necessary and desirable to approve and authorize the execution and delivery of the Mortgage Modification Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

Section 1. Authorization of Mortgage Modification Agreement.

The Authority hereby approves the Mortgage Modification Agreement and authorizes and directs the Chair, Vice Chair, Treasurer, Assistant Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary or any Assistant Secretary of the Authority, and/or any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer"), to execute and deliver the Mortgage Modification Agreement substantially in the form presented to this meeting with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer of the Authority.

Section 2. Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Mortgage Modification Agreement.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the Act.

_____ Mr. Petrecca _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Hutchinson _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

MORTGAGE MODIFICATION AGREEMENT

By and Between

THE COLLEGE OF SAINT ELIZABETH,
as Mortgagor,

and

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
as a Mortgagee

CITIZENS BANK NATIONAL ASSOCIATION,
formerly known as RBS CITIZENS, N.A.,
as a Mortgagee

Dated as of August 1, 2014

Amending the Mortgage between the Mortgagor,
and the Mortgagees, dated as of May 1, 2008

Relating to

New Jersey Educational Facilities Authority
Revenue Bonds, The College of Saint Elizabeth Issue
2008 Series F

Prepared By, Record & Return to:

Marie D. Suozzo, Esq.
Boyar Suozzo P.A.
100 Campus Drive, Suite 116
Florham Park, NJ 07932

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE APPOINTMENT OF POOLS OF UNDERWRITERS TO SERVE AS
SENIOR MANAGERS AND CO-MANAGERS**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The Underwriters provide, *inter alia*, assistance to the Authority in preparing financing estimates and cash flows, reviewing calculations for escrow funds and yield amounts, and making recommendations for plans of financing that will result in the issuance of obligations under terms most advantageous to the Authority and its clients; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority believes that it is more efficient to form pools of qualified Underwriters from which to select one or more Underwriters for a particular transaction than to request proposals from all qualified Underwriters for each transaction; and
- WHEREAS:** The Authority, by resolution on December 12, 2008, appointed a pool of Underwriters for a term expiring September 30, 2010 but continuing until a successor pool is appointed (the "Prior Pool"); and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Executive Director, Director of Project Management and Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** In accordance with the terms and provisions of the EO 26 and EO 37, the Authority developed a Request for Qualifications (the "RFQ", included as Exhibit A) for the selection of Underwriters for the Authority. The Authority, on June 24, 2014, distributed the RFQ to a list of 50 Underwriters and also published a notice of availability of the RFQ in *The Bond Buyer*, and posted the RFQ on the Authority's and the State of New Jersey's websites. The Authority received a total of 39 responses (the "Proposals"); and

WHEREAS: The Evaluation Committee has reviewed each Proposal and has determined, based upon the criteria set forth in the RFQ and in conformity with the EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the Underwriters listed on the attached Exhibit B and appoint those firms to the Pool of Senior Managing Underwriters (the "Senior Pool") and to accept the Proposals of the Underwriters listed on the attached Exhibit C and appoint those firms to the Pool of Co-Managing Underwriters (the "Co-Manager Pool" and, together with the Senior Pool, the "Pools"), under terms and conditions set forth in this resolution and the RFQ; and

WHEREAS: The Authority desires to authorize the Pools for a 2 year period commencing upon this Resolution becoming effective in accordance with the Act; and

WHEREAS: Selection of a firm from the Pools for proposed Authority financings will be determined by the Authority and made on an as needed basis.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The Authority hereby authorizes and establishes Pools of Underwriters to serve respectively as senior managers and co-managers for Authority transactions for a 2 year period commencing immediately in accordance with the Act and expiring on September 30, 2016, with an extension of 1 year at the election of the Authority but in any event until such time as a successor pool is approved.

SECTION 2. The Authority hereby accepts the proposal of each firm listed in Exhibit B and designates each such firm as a member of the Senior Pool. The Authority hereby accepts the proposal of each firm listed in Exhibit C and designates each such firm as a member of its Co-Manager Pool. Those firms designated as members of the Senior Pool may also serve as a co-manager.

SECTION 3. The Authority hereby authorizes the Executive Director or Director of Project Management to take and do any and all acts and things as may be necessary or desirable in connection with the appointment of Underwriters from the Pool for Authority transactions in compliance with the provisions of this resolution and the Executive Order.

SECTION 4. This resolution shall take effect ten (10) days, exclusive of Saturdays, Sundays and public holidays, after delivery to the Governor of the State of New Jersey of the minutes of the Authority at which this resolution is adopted or at such earlier time as the Governor of the State of New Jersey signs a statement of approval, all in accordance with subsection (i) of Section 4 of the Act.

___ Mr. Petrecca ___ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ___ Mr. Rodriguez ___ and upon roll call the following members voted:

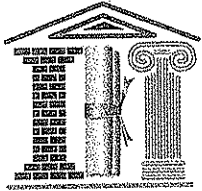
AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.



NJEFA
NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY
building futures

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DEREK S. HANSEL
Executive Director

Date: August 6, 2014
To: NJEFA Members
From: Derek Hansel, Executive Director
Re: Request for Qualifications for Underwriter Services and Financial Advisory Services

On June 24, 2014, the Authority circulated two Request for Qualifications (“RFQs”) for Underwriter Services and Financial Advisory Services. The intent of each RFQ was to evaluate and update the Authority’s pool of financial professionals. Responses to both RFQs were due to the Authority at its offices on July 14, 2014.

The members of the evaluation committee who reviewed the RFQs included the following individuals:

- Derek Hansel, Executive Director;
- Jennifer Soyka, Director of Project Management; and,
- Steven Nelson, Project Manager.

Any member of the evaluation committee may recuse themselves from the review of proposal responses due to prior professional affiliations within the last five years. Derek Hansel recused himself from evaluating one firm that responded to our Financial Advisory Services pool. Steven Nelson recused himself from evaluating two firms that responded to our Underwriter Services pool.

The following page provides a summary of the procurement procedures that were undertaken with respect to the Authority’s RFQ for Underwriter Services and Financial Advisory Services and the evaluation committee’s recommendations with respect thereto.

Underwriter Services - Senior Managing and Co-Managing Underwriters

On June 24, 2014, the Authority circulated an RFQ for Senior Managing and Co-Managing Underwriting Services to 50 underwriting firms. The RFQ was also posted on the Authority’s website, the State’s website and was advertised in the *Bond Buyer* on June 25, 26, 30 and July 1, 2014. **38 timely responses were received at the Authority’s office.** Details of these 38 responses may be found below:

- 27 firms sought an appointment as a Senior Managing Underwriter, with consideration as a Co-Managing Underwriter in the event that they were not selected as a Senior Managing Underwriter;
- 10 firms sought the position of Co-Managing Underwriter only; and,
- 1 firm sought the position of Placement Agent only, which was not a requested professional service and was not reviewed by Authority staff.

One (1) firm submitted their response to the RFQ on July 15, 2014, which was rejected pursuant to the terms of the RFQ and was therefore not reviewed by Authority staff.

Review Process – Underwriter Services

Authority staff determined that there were critical performance metrics that would be used in the evaluation process. Each performance metric was weighted and scored on a scale from 0 to 10. **Senior Managers and Co-Managers had to achieve minimum weighted average scores on select performance metrics. In addition, firms needed a minimum weighted average total score of 75 to be recommended to the Senior Manager pool and a minimum weighted average total score of 65 to be recommended to the Co-Manager pool.** These performance metrics, the weight assigned to each metric, and the minimum weighted average scores required for each specific metric may be found in the chart below:

Performance Metrics	Senior Manager		Co-Manager	
	Weighted Values	Minimum Weighted Average Scores Required	Weighted Values	Minimum Weighted Average Scores Required
Team Expertise	15	10	10	0
Experience with NJ Issuers	5	2.5	5	0
Higher Education Experience	20	15	20	10
Variable Rate Experience	10	5	5	0
Derivative Experience	5	0	0	0
Distribution Capabilities	30	20	45	30
NJ Presence	5	0	10	0
Innovative Ideas	10	5	5	0

Senior Manager Pool. The 27 firms that submitted responsive proposals for Senior Manager and each firm's average score may be found in the chart below:

Firm	Average Score
Bank of America/ Merrill Lynch	97.50
Barclays	90.92
Blaylock Beal Van	52.17
BNY Mellon	65.83
Cabrera	52.75
Citi	93.33
Drexel Hamilton	44.83
FTN Financial	40.75
Goldman Sachs	88.08
Janney Montgomery Scott	75.25
Jefferies	79.33
J.P. Morgan	90.33
Loop Capital Markets	75.50
M&T Securities	68.92
Morgan Stanley	96.58
Oppenheimer	56.58
PNC	80.25
Ramirez	67.08
Raymond James	85.17
RBC Capital Markets	87.83
Rice Financial Products	54.83
Robert W. Baird	68.25
Siebert Brandford Shank	65.50
TD Securities	66.00
US Bancorp	69.00
Wells Fargo	84.58
Williams Capital	53.42

Based on the required minimum criteria to be selected to the Authority's Underwriter Services pool, **NJEFA staff recommends the following thirteen (13) firms be appointed to the Authority's Senior Manager pool** and their weighted average score by metric:

Firm	Team Expertise (min 10)	NJ Experience (min 2.5)	Higher Ed. Experience (min 15)	VR Experience (min 5)	Distribution Capabilities (min 20)	Innovative Ideas (min 5)
Bank of America/ Merrill Lynch	15.00	4.83	19.00	9.67	30.00	9.50
Barclays	14.75	4.50	19.67	9.67	28.00	5.67
Citi	14.50	4.67	18.00	9.67	29.00	9.00
Goldman Sachs	14.00	4.42	17.33	9.67	27.00	7.33
Janney Montgomery Scott	12.75	3.13	15.50	6.25	23.25	7.50
Jefferies	13.50	4.17	15.67	8.00	25.50	5.33
J.P. Morgan	14.00	4.83	18.00	10.00	27.00	9.33
Loop Capital Markets	12.50	3.92	15.00	7.67	23.50	6.67
Morgan Stanley	15.00	4.75	20.00	9.33	29.00	9.00
PNC	12.75	3.67	15.33	8.00	24.00	7.33
Raymond James	13.50	4.50	17.33	8.00	26.00	8.17
RBC Capital Markets	13.25	4.67	18.00	9.33	26.00	7.33
Wells Fargo	12.25	3.83	16.67	9.33	25.50	7.50

Co-Manager Pool. The evaluation of firms for the Authority's Co-Managing Underwriter pool includes ten (10) firms that requested consideration as a Co-Manager only, as well as fourteen (14) firms that were not selected to the Senior Manager pool but who were automatically evaluated for selection to the Co-Managing Underwriter pool. The twenty-four (24) firms that submitted responsive proposals which were considered for the Authority's Co-Manager pool and each firm's average score may be found in the chart below:

Firm	Average Score
Academy Securities	37.33
Blaylock Beal Van	51.58
BNY Mellon	70.67
Cabrera	52.92
Drexel Hamilton	44.67
Estrada Hinojosa	43.00
Fidelity Capital Markets	77.00
FTN Financial	43.08
IFS Securities	30.67
M&T Securities	70.08
Mischler Financial Group	35.17
Oppenheimer	64.67
Ramirez	69.58
Rice Financial Products	55.75
Robert W. Baird	72.67
Roosevelt and Cross	66.25
R. Seelaus & Co. Inc.	31.67
Siebert Brandford Shank	68.13
Stern Brothers & Co.	63.25
SWS Group/ Southwest Securities	63.08
TD Securities	71.42
Toussaint Capital	33.50
US Bancorp	70.50
The Williams Capital Group	57.08

Based on the required minimum criteria to be selected to the Authority's Underwriter Services pool, **NJEFA staff recommends the following nine (9) firms be appointed to the Authority's Co-Managers pool** and their weighted average score by metric:

Firm	Higher Ed. Experience (min 10)	Distribution Capabilities (min 30)
BNY Mellon	12.00	33.00
Fidelity Capital Markets	15.00	39.00
M&T Securities	15.33	32.25
Ramirez	14.67	33.75
Robert W. Baird	14.00	33.00
Roosevelt and Cross	12.33	30.75
Siebert Brandford Shank	14.50	32.63
TD Securities	11.67	32.25
US Bancorp	13.67	33.00

Financial Advisor Services

On June 24, 2014, the Authority circulated an RFQ for Financial Advisory Services to 38 financial advisory firms. The RFQ was also posted on the Authority's website, the State's website and was advertised in the *Bond Buyer* on June 25, 26, 30 and July 1, 2014. **10 timely responses were received at the Authority's office.**

Review Process – Financial Advisory Services

Authority staff determined that there were critical performance metrics that would be used in the evaluation process. Each performance metric was weighted and was scored from 0 to 10. **To be recommended to the Authority's pool of financial advisors, respondents had to achieve minimum weighted average scores on select performance metrics. In addition, firms needed an overall minimum weighted average score of 75 to qualify for the pool.** These performance metrics, the weight assigned to each metric, and the minimum weighted average scores required for each specific metric may be found in the chart below:

Performance Metrics	Weighted Values	Minimum Weighted Average Scores Required
Team Expertise	25	15
Higher Education Experience	25	15
Variable Rate/Derivative Experience	10	0
Use of Secondary Market Data	10	0
NJ Presence	10	0
Innovative Ideas	20	10

Financial Advisory Pool. The ten (10) firms that submitted responsive proposals for Financial Advisor and each firm's total average score may be found in the chart below:

Firm	Average Score
Acacia	87.50
A.C. Advisory	53.33
Gates	51.42
Fairmount	84.50
FirstSouthwest	67.67
Lamont	76.40
NW Financial	53.83
Phoenix Advisors	81.17
Phoenix Capital Partners	51.83
Realvest	38.33

Based on the required minimum criteria to be selected to the Authority's Financial Advisory Services pool, **NJEFA staff recommends the following four (4) firms to the Authority's Financial Advisor pool** and their weighted average score by metric:

Firm	Team Expertise (min 15)	Higher Ed. Experience (min 15)	Innovative Ideas (min 10)
Acacia	24.17	23.33	14.67
Fairmount	23.75	22.50	17.00
Lamont	22.50	18.33	10.00
Phoenix Advisors	22.50	20.00	16.00

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 1st day of August, 2014.

By: Derek Hansel / ds
 Derek S. Hansel
 Executive Director



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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REQUEST FOR QUALIFICATIONS
 FOR UNDERWRITER SERVICES**

June 24, 2014

Introduction

The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities (the "Institutions") to construct facilities through the financial resources of a public authority empowered to sell taxable and tax-exempt bonds, notes and other obligations. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature.

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the bond documents and amounts on deposit in certain funds established under the bond documents. Certain state-backed bond programs for higher education and public library facilities provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the Treasurer, subject to annual appropriation by the Legislature.

This Request for Qualifications ("RFQ") asks that interested parties submit a statement of qualifications to provide underwriter services for inclusion in the Authority's underwriting pools for Senior Managing Underwriter (the "Senior Manager Pool") and Co-Managing Underwriters (the "Co-Manager Pool" and, together with the Senior Manager Pool, the "Pools") for transactions that may be sold on a negotiated basis. The Authority will then select underwriters for a specific bond transaction through an additional RFP process among underwriters in the Pools. Underwriters selected for inclusion in the Pool are not being qualified to serve as Underwriters on any bond transaction that is secured by a contract with the State Treasurer. Fees will be established based on information requested in the Senior Managing Underwriter transaction specific RFP process and will be paid upon successful closing of each such transaction.

Those firms that qualify for the Senior Manager Pool will automatically be qualified for the Co-Manager Pool.

Appointment to either Pool does not guarantee that a firm participating in the pool will be assigned to a particular transaction, and the Authority further reserves the right to change firms on a particular transaction at any time. Firms appointed to an Underwriter Pool will not be eligible to serve as the Authority's Financial Advisor in any Authority transaction.

Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to *N.J.S.A.* 52:32-58, selected firms must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A.* 52:32 – 56(e) (3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A.* 52:32 – 56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

All firms qualified by the Authority to provide services to the Authority are responsible for immediately notifying the Authority of any changes in ownership, organization and key personnel as well as any real or potential conflicts or the initiation of any governmental investigation or regulatory proceedings.

PLEASE NOTE: Underwriters selected for inclusion in the Pool are not being qualified to serve as Underwriters on any bond transaction that is secured by a contract with the State Treasurer.

Underwriter Pool

A. Criteria for Inclusion in the Pool

The Authority will establish Pools for transactions that may be sold on a negotiated basis.

Firms will be qualified for the following categories:

1. Senior Managers
2. Co-Managers

In accordance with Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, and the policies and procedures adopted by the Authority, this RFQ for senior managers and co-managers is being distributed to firms to provide services to the Authority for a two-year period with two additional successive one-year periods at the discretion of the Authority.

The responses to the RFQ will be reviewed by Authority staff and recommendations for inclusion in the Authority's Pools will be made to the Authority's Board. Selection criteria will include, but are not limited to, experience, expertise, capacity, financial stability and personnel dedicated to the engagements with the Authority in accordance with EO 26 and EO 37 and may include some or all of the following criteria:

- Firm must hold and maintain all necessary licenses required by the NASD, MSRB, SEC or any other regulatory agency necessary to perform the services required by the Authority
- Overall underwriting experience and experience with higher education issuing authorities and college and university clients
- Development of innovative ideas
- Capital adequacy and underwriting commitment
- Analytical capabilities, including sophisticated cash flow analysis
- Experience and availability of professionals working on Authority transactions
- New Jersey presence
- Demonstrated ability to distribute Authority securities
- Overall response to RFQ

Qualification in a certain category will not guarantee an appointment for the firms so qualified.

The Authority reserves the right to review, revise and/or terminate the Pool during the term of the Pool in accordance with EO 26 and EO 37 as deemed necessary.

B. Response to Request for Qualifications

Each firm submitting a statement of qualifications must follow the instructions contained in this RFQ in preparing and submitting its statement of qualifications. Responses should be completed in the most concise manner possible and must contain all of the information requested in the order and format requested. All terms and conditions set forth in this RFQ will be deemed to be incorporated by reference in their entirety into any response submitted by each firm.

In responding to this RFQ, please address the following areas:

1. Please include the names, addresses, telephone and facsimile numbers, and email addresses for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will lead the transactions if selected. Please also provide brief resumes including relevant experience for those individuals.
2. Please indicate the category or categories (Senior Manager and/or Co-Manager) for which you would like to be considered.

3. Describe your firm's qualifications, knowledge and experience as both senior manager and co-manager with conduit issuers similar to the Authority. Please provide a list of transactions completed since January 1, 2010 in the form provided as Appendix A.
4. Describe your firm's qualifications, knowledge and experience as both senior manager and co-manager with New Jersey issuers. Please provide a list of New Jersey transactions completed since January 1, 2010 in the form provided as Appendix B.
5. Describe your firm's qualifications, knowledge and experience as both senior manager and co-manager on College and University transactions, specifically addressing any experience your firm may have with challenged credits. Describe any unique or innovative structures you have utilized for higher education clients. Please provide a list of higher education transactions completed since January 1, 2010 in the form provided as Appendix C.
6. Provide examples of your firm's experience with refundings, in particular in connection with issues which are not eligible to be advanced refunded.
7. Describe your firm's experience with traditional variable rate debt and alternative variable rate and term rate structures (including your experience and performance as broker-dealer and remarketing agent over the past three (3) years and your ability to act as a remarketing agent in the future). Provide suggestions on how your firm would propose utilizing traditional and alternative variable rate debt structures in current market conditions. Please provide a list of your firm's variable rate transactions as Appendix D to your firm's response, along with credit and liquidity providers for these issues, and related derivatives products used in the transaction and your firm's role with respect to these transactions.
8. Describe your firm's experience with utilizing interest rate derivatives for higher education clients. Please specify the types and uses of the derivative products you have recommended and provided for clients. Provide suggestions on how your firm would propose utilizing derivative products in current market conditions.
9. Please specify the types and uses of credit enhancements you have recommended and provided for clients. Provide suggestions on how your firm would propose utilizing credit enhancements in current market conditions.
10. Discuss any innovative ideas for new financings or outstanding Authority debt that may be beneficial to the Authority's clients.

11. Describe your firm's municipal sales efforts to retail and institutional buyers as well as your distribution capabilities in relation to your firm's ability to distribute New Jersey and higher education securities. In addition, please describe and quantify your firm's secondary market activity for Authority bonds since January 1, 2010.
12. Describe your firm's capital structure, including its total capital, equity capital and excess net capital as of the close of your firm's most recent quarter. Please identify any significant change in capital since January 1, 2010. Provide one copy of your firm's most recent annual report and audited financial statements. Please describe the capital commitment process at your firm. Please also describe your firm's long-term ratings history, including current credit ratings and outlooks from each of the rating agencies that rate your firm.
13. Discuss your firm's experience and presence within the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State.
14. Describe your firm's policy relative to the prohibition of discriminatory employment practices and equal opportunity.
15. Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.
16. Please list any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2012. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
17. Please provide three references from current and/or past higher education clients and discuss the services you have provided or are currently providing to them.
18. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm's business registration certification (or interim registration).
19. Please provide copies of the firm's most recent filing of G-37/38 Reports pursuant to Rules G-37 and G-38 of the Municipal Securities Rulemaking Board.

Submission of Response

An original and five (5) copies of your response must be received by the Authority no later than **12:00 Noon on Monday, July 14, 2014** at the office of:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
103 College Road East
Princeton, New Jersey 08540
Attention: Derek Hansel, Executive Director

Responses received after this time and date will not be considered. E-mailed and/or faxed responses will not be accepted under any circumstances. All inquiries concerning this RFQ should be directed in writing via email to Steve Nelson, Project Manager, snelson@njefa.com.

NOTE: P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), ("P.L. 2005, c. 51/Executive Order No. 117") limits the ability of State agencies and independent authorities, such as the Authority, to enter into contracts with business entities that have made certain political contributions. If your firm has not previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117, they must be completed and are attached to this RFP as "Attachment 1".

If your firm has previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 you are required only to submit the P.L. 2005, c. 51/Executive Order No. 117 Certification of No Change, "Exhibit A" attached hereto, with your response to this RFP.

If you have previously provided the required information but cannot submit the Certification of No Change, you should complete and submit the form(s) attached as "Attachment 1". For information about submitting the Certification of No Change or the updated form(s), please contact Steve Nelson, Project Manager, at 609-987-0880.

If your firm has questions concerning the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Katherine A. Newell, Esq., Director of Risk Management, at (609) 987-0880.

Failure to submit the required certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 shall be cause for automatic rejection of your response.

FURTHER NOTE: Pursuant to P.L. 2005, c. 271, at least ten (10) days prior to entering into any agreement or contract with a value of over \$17,500 with the Authority, business entities (as defined in P.L. 2005, c. 271 attached hereto as "Exhibit B" and also described in the Public Law 2005 c. 271 Vendor Certification and Political Contribution Disclosure Form attached hereto as "Exhibit C") are required to submit a disclosure of certain political contributions.

FURTHER NOTE: Firms are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (P.L. 2005, c. 271, section 3) if the firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elect.state.nj.us.

FURTHER NOTE: In compliance with Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, all service performed pursuant to this RFQ shall be performed within the United States.

FINAL NOTE: Pursuant to *N.J.S.A. 52:32-44*, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to *N.J.S.A. 52:32-44*, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certification (or interim registration) as part of its response. If the firm is not already registered with the New Jersey Division of Revenue, the form should be completed, online, at the Division of Revenue website: www.state.nj.us/treasury/revenue/index.html.

Communications with representatives of the Authority concerning this RFQ, except as expressly set forth above, by you or on your behalf are not permitted during the submission process.

No telephone inquiries will be accepted, except as expressly set forth above concerning P.L. 2005, c. 51/Executive order No. 117. All other inquiries concerning this RFQ should be directed in writing via email to Steve Nelson, Project Manager, snelson@njefa.com.

The Authority reserves the right to request additional information if necessary or to request an interview with firm(s) or to reject any and all responses with or without cause, and waive any irregularities or informalities in the responses submitted or submission process. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting responses. The Authority also reserves the right to reject any and all submitted responses. In the event that all responses are rejected, the Authority reserves the right to resolicit responses.

The Authority will not be responsible for any expenses in the preparation and/or presentation of the responses and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

All information submitted in response to this RFQ will become the property of the Authority and may be open to inspection by members of the public pursuant to the Open Public Records Act and Executive Order No. 26 (Whitman 1994).

“Attachment 1”

P.L. 2005, c.51 / Executive Order No. 117

INFORMATION AND INSTRUCTIONS For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

Background Information

On September 22, 2004, then-Governor James E. McGreevey issued Executive Order 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, Executive Order 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. Executive Order 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51").

On September 24, 2008, Governor Jon S. Corzine issued Executive Order No. 117 ("E.O. 117"), which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51.

Two-Year Certification Process

Upon approval by the State, the Certification and Disclosure of Political Contributions form (CH51.1R1/21/2009) is valid for a two (2) year period. Thus, if a vendor receives approval on Jan. 1, 2009, the certification expiration date would be Dec 31, 2011. Any change in the vendor's ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/EO117 forms to the State Review Unit. **Please note that it is the vendor's responsibility to file new forms with the State should these changes occur.**

Prior to the awarding of a contract, the agency should first send an e-mail to CD134@treas.state.nj.us to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

Instructions for Completing the Forms

NOTE: Please refer to the next section, "Useful Definitions for Purposes of Ch. 51 and E.O. 117," for guidance when completing the forms.

Part 1: VENDOR INFORMATION

Business Name – Enter the full name of the Vendor, including trade name if applicable.

Business Type -- Select the vendor's business organization from the list provided.

Address, City, State, Zip and Phone Number -- Enter the vendor's street address, city, state, zip code and telephone number.

Vendor Email – Enter the vendor's primary email address.

Vendor FEIN – Please enter the vendor's Federal Employment Identification Number.

INFORMATION AND INSTRUCTIONS
For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

Part 2: PUBLIC LAW 2005, Chapter 51 / EXECUTIVE ORDER 117 (2008) DUAL CERTIFICATION

Read the following statements and verify that from the period beginning on or after October 15, 2004, no contributions as set forth at subsections 1(a)-(c) have been made by either the vendor or any individual whose contributions are attributable to the vendor pursuant to Executive Order 117 (2008).

NOTE: Contributions made prior to November 15, 2008 are applicable to Chapter 51 only.

Part 3: DISCLOSURE OF CONTRIBUTIONS MADE

Check the box at top of page 2 if no reportable contributions have been made by the vendor. If the vendor has no contributions to report, this box must be checked.

Name of Recipient Entity – Enter the full name of the recipient entity.

Address of Recipient Entity – Enter the recipient entity's street address.

Date of Contribution – Indicate the date of the contribution.

Amount of Contribution – Enter the amount of the reportable contribution.

Type of Contribution – Select the type of contribution from the list provided.

Contributor Name – Enter the full name of the contributor.

Relationship of Contributor to the Vendor -- Indicate relationship of the contributor to the vendor, e.g. officer or partner of the company, spouse of officer or partner, resident child of officer or partner, parent company of the vendor, subsidiary of the vendor, etc.

NOTE: If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Part 4: CERTIFICATION

Check box A if the person completing the certification and disclosure is doing so on behalf of the vendor and all individuals and/or entities whose contributions are attributable to the vendor.

Check box B if the person completing the certification and disclosure is doing so on behalf of the vendor only.

Check box C if the person completing the certification and disclosure is doing so on behalf of an individual and/or entity whose contributions are attributable to the vendor.

Enter the full name of the person authorized to complete the certification and disclosure, the person's title or position, date and telephone number.

INFORMATION AND INSTRUCTIONS For Completing The "Two-Year Vendor Certification and Disclosure of Political Contributions" Forms

USEFUL DEFINITIONS FOR THE PURPOSES OF Ch. 51 and E.O. 117

- "Vendor" means the contracting entity.
- "Business Entity" means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer; (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner; (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof; (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (viii) with respect to an individual who is included within the definition of "business entity," that individual's spouse or civil union partner and any child residing with that person.¹
- "Officer" means a president, vice-president with senior management responsibility, secretary, treasurer, chief executive officer, or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- "Partner" means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit, and which business is organized under the laws of this State or any other state or foreign jurisdiction, as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization.
- "Reportable Contributions" are those contributions, including in-kind contributions, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee; or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee.
- "In-kind Contribution" means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time on behalf of a candidate or committee.
- "Continuing Political Committee" includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19:44A-8(b).

¹ Contributions made by a spouse, civil union partner or resident child to a candidate for whom the contributor is eligible to vote or to a political party committee within whose jurisdiction the contributor resides are permitted.

INFORMATION AND INSTRUCTIONS For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

- "Candidate Committee" means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures.
- "State Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-4.
- "County Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-3.
- "Municipal Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-2.
- "Legislative Leadership Committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10.1 for the purpose of receiving contributions and making expenditures.
- "Political Party Committee" means:
 1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4;
 2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3; or
 3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2.

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us or regular mail at Chapter 51 Review Unit, P.O. Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. Original forms should remain with the Agency and copies should be sent to the Chapter 51 Review Unit.

Questions & Answers

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or Executive Order 117 (2008) may be submitted electronically through the Division of Purchase and Property website at <http://www.state.nj.us/treasury/purchase/execorder134.htm>. Responses to previous questions are posted on the website, as well as additional reference materials and forms.

NOTE: The Chapter 51 Q&A on the website **DOES NOT** address the expanded pay-to-play requirements imposed by Executive Order 117. The Chapter 51 Q&A are only applicable to contributions made prior to November 15, 2008. There is a separate, combined Chapter 51/E.O. 117 Q&A section dealing specifically with issues pertaining to contributions made after November 15, 2008, available at <http://www.state.nj.us/treasury/purchase/execorder134.htm#state>.



State of New Jersey
 Division of Purchase and Property
 Two-Year Chapter 51 / Executive Order 117 Vendor Certification and
 Disclosure of Political Contributions

For AGENCY USE ONLY

General Information

Solicitation, RFP, or Contract No. _____ Award Amount _____
 Description of Services _____

Agency Contact Information

Agency _____ Contact Person _____
 Phone Number _____ Agency Email _____

Part 1: Vendor Information

Full Legal Business Name _____
 (Including trade name if applicable)

Business Type Corporation Limited Partnership Professional Corporation General Partnership
 Limited Liability Company Sole Proprietorship Limited Liability Partnership

Address 1 _____ Address 2 _____

City _____ State _____ Zip _____ Phone _____

Vendor Email _____ Vendor FEIN _____

Part 2: Public Law 2005, Chapter 51/ Executive Order 117 (2008) Certification

I hereby certify as follows:

1. On or after October 15, 2004, neither the below-named entity nor any individual whose contributions are attributable to the entity pursuant to Executive Order 117 (2008) has solicited or made any contribution of money, pledge of contribution, including in-kind contributions, company or organization contributions, as set forth below that would bar the award of a contract to the vendor, pursuant to the terms of Executive Order 117 (2008)
 - a) Within the preceding 18 months, the below-named person or organization has not made a contribution to:
 - (i) Any candidate committee and/or election fund of any candidate for or holder of the public office of Governor or *Lieutenant Governor*,
 - (ii) Any State, county, *municipal* political party committee; OR
 - (iii) Any *legislative leadership committee*.
 - b) During the term of office of the current Governor(s), the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR
 - (ii) Any State, county or *municipal* political party committee nominating such Governor in the election preceding the commencement of said Governor's term.
 - c) Within the 18 months immediately prior to the first day of the term of office of the Governor(s), the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR
 Any State, county, *municipal* political party committee of the political party nominating the successful gubernatorial candidate(s) in the last gubernatorial election.

PLEASE NOTE: Prior to November 15, 2008, the only disqualifying contributions include those made by the vendor or a principal owning or controlling more than 10 percent of the profits or assets of a business entity (or 10 percent of the stock in the case of a business entity that is a corporation for profit) to any candidate committee and/or election fund of the Governor or to any state or county political party within the preceding 18 months, during the term of office of the current Governor or within the 18 months immediately prior to the first day of the term of Office of Governor.

Part 3: Disclosure of Contributions Made

Check this box if no reportable contributions have been made by the above-named business entity or individual.

Name of Recipient _____	Address of Recipient _____
Date of Contribution _____	Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind _____)	
Contributor Name _____	
Relationship of Contributor to the Vendor _____	
Contributor Address _____	
City _____	State _____ Zip _____

If this form is not being completed electronically, please attach pages for additional contributions as necessary. Otherwise click "Add a Contribution" to enter additional contributions.

Part 4: Certification

I have read the instructions accompanying this form prior to completing this certification on behalf of the above-named business entity. I certify that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

I understand that this certification will be in effect for two (2) years from the date of approval, provided the ownership status does not change and/or additional contributions are not made. If there are any changes in the ownership of the entity or additional contributions are made, a new full set of documents are required to be completed and submitted. By submitting this Certification and Disclosure, the person or entity named herein acknowledges this continuing reporting responsibility and certifies that it will adhere to it.

(CHECK ONE BOX A, B or C)

(A) I am certifying on behalf of the above-named business entity and all individuals and/or entities whose contributions are attributable to the entity pursuant to Executive Order 117 (2008).

(B) I am certifying on behalf of the above-named business entity only.

(C) I am certifying on behalf of an individual and/or entity whose contributions are attributable to the vendor.

Signed Name _____ Print Name _____
Phone Number _____ Date _____
Title/Position _____

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us, or regular mail at Chapter 51 Review Unit, P.O. Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. The agency should save the forms locally and keep the original forms on file, and submit copies to the Chapter 51 Review Unit.

“Exhibit A”

P.L. 2005, c.51 / Executive Order No. 117
Certification of No Change

P.L. 2005, c. 51 / Executive Order No. 117
Certification of No Change

I, _____ the _____ of _____
(the "Underwriting Firm") in connection with the Request for Qualifications for Underwriting Services (the "RFQ") issued by the New Jersey Educational Facilities Authority (the "Authority") does hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008) are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this certificate as of this _____ day of _____ 2014.

[NAME OF UNDERWRITING FIRM]

By: _____
Name:
Title:

“Exhibit B”

P.L. 2005, c.271

P.L. 2005, c.271

(Unofficial version, Assembly Committee Substitute to A-3013, First Reprint*)

AN ACT authorizing units of local government to impose limits on political contributions by contractors and supplementing Title 40A of the New Jersey Statutes and Title 19 of the Revised Statutes.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

40A:11-51 1. a. A county, municipality, independent authority, board of education, or fire district is hereby authorized to establish by ordinance, resolution or regulation, as may be appropriate, measures limiting the awarding of public contracts therefrom to business entities that have made a contribution pursuant to P.L.1973, c.83 (C.19:44A-1 et seq.) and limiting the contributions that the holders of a contract can make during the term of a contract, notwithstanding the provisions and parameters of sections 1 through 12 of P.L.2004, c.19 (C.19:44A-20.2 et al.) and section 22 of P.L.1973, c.83 (C.19:44A-22).

b. The provisions of P.L.2004, c.19 shall not be construed to supersede or preempt any ordinance, resolution or regulation of a unit of local government that limits political contributions by business entities performing or seeking to perform government contracts. Any ordinance, resolution or regulation in effect on the effective date of P.L.2004, c.19 shall remain in effect and those adopted after that effective date shall be valid and enforceable.

c. An ordinance, resolution or regulation adopted or promulgated as provided in this section shall be filed with the Secretary of State.

52:34-25 2. a. Not later than 10 days prior to entering into any contract having an anticipated value in excess of \$17,500, except for a contract that is required by law to be publicly advertised for bids, a State agency, county, municipality, independent authority, board of education, or fire district shall require any business entity bidding thereon or negotiating therefor, to submit along with its bid or price quote, a list of political contributions as set forth in this subsection that are reportable by the recipient pursuant to the provisions of P.L.1973, c.83 (C.19:44A-1 et seq.) and that were made by the business entity during the preceding 12 month period, along with the date and amount of each contribution and the name of the recipient of each contribution. A business entity contracting with a State agency shall disclose contributions to any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or any continuing political committee. A business entity contracting with a county, municipality, independent authority, other than an independent authority that is a State agency, board of education, or fire district shall disclose contributions to: any State, county, or municipal committee of a political party; any legislative leadership committee; or any candidate committee of a candidate for, or holder of, an elective office of that public entity, of that county in which that public entity is located, of another public entity within that county, or of a legislative district in which that public

* Note: *Bold italicized* statutory references of new sections are anticipated and not final as of the time this document was prepared. Statutory compilations of N.J.S.A. 18A:18A-51 is anticipated to show a reference to N.J.S.A. 40A:11-51 and to N.J.S.A. 52:34-25.

entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county, or any continuing political committee.

The provisions of this section shall not apply to a contract when a public emergency requires the immediate delivery of goods or services.

b. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

c. As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction;

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate; and

"State agency" means any of the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, the Legislature of the State and any office, board, bureau or commission within or created by the Legislative Branch, and any independent State authority, commission, instrumentality or agency.

d. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

19:44A-20.13 3. a. Any business entity making a contribution of money or any other thing of value, including an in-kind contribution, or pledge to make a contribution of any kind to a candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, or to a political party committee, legislative leadership committee, political committee or continuing political committee, which has received in any calendar year \$50,000 or more in the aggregate through agreements or contracts with a public entity, shall file an annual disclosure statement with the New Jersey Election Law Enforcement Commission, established pursuant to section 5 of P.L.1973, c.83 (C.19:44A-5), setting forth all such contributions made by the business entity during the 12 months prior to the reporting deadline.

b. The commission shall prescribe forms and procedures for the reporting required in subsection a. of this section which shall include, but not be limited to:

(1) the name and mailing address of the business entity making the contribution, and the amount contributed during the 12 months prior to the reporting deadline;

(2) the name of the candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, candidate committee, joint candidates committee, political party committee, legislative leadership committee, political committee or continuing political committee receiving the contribution; and

(3) the amount of money the business entity received from the public entity through contract or agreement, the dates, and information identifying each contract or agreement and describing the goods, services or equipment provided or property sold.

c. The commission shall maintain a list of such reports for public inspection both at its office and through its Internet site.

d. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity, or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction; and

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate.

e. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

4. This act shall take effect immediately.

“Exhibit C”

P.L. 2005, c.271

Vendor Certification and Political Contribution Disclosure Form

**PUBLIC LAW 2005, C. 271
VENDOR CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM**

Contract Reference No:

Vendor:

At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract. *Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.*

Disclosure

Following is the required Vendor disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor is required to disclose Reportable Contributions by: the Vendor itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor or more than 10% of the stock of the Vendor, if the Vendor is a corporation for profit; a spouse or child living with a natural person that is a Vendor; all of the principals, partners, officers or directors of the Vendor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed			

Certification:

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

Name of Vendor: _____

Signed: _____

Title: _____

Print Name: _____

EXHIBIT B

Senior Manager Pool

Bank of America/ Merrill Lynch
Barclays
Citigroup Global Markets Inc.
Goldman Sachs & Co.
Janney Montgomery Scott LLC
Jefferies Group LLC
J.P. Morgan Securities
Loop Capital Markets LLC
Morgan Stanley
PNC Capital Markets LLC
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
Wells Fargo Bank, NA

EXHIBIT C

Co-Manager Pool

BNY Mellon Capital Markets, LLC
Fidelity Capital Markets
M&T Securities Inc.
Ramirez & Co., Inc.
Robert W. Baird & Co.
Roosevelt & Cross Incorporated
Siebert Brandford Shank & Co., LLC
TD Securities LLC
US Bancorp Municipal Securities Group

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE APPOINTMENT OF A POOL OF FINANCIAL ADVISORS**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority, by resolution on October 24, 2007, appointed a pool of Financial Advisors for a term expiring November 30, 2008 (the "Prior Pool"); and
- WHEREAS:** Since such time, all requests for proposals for financial advisory services for specific transactions have been distributed to a large distribution and posted on the Authority website; and
- WHEREAS:** The Authority believes that it is more efficient to form a pool of qualified financial advisors from which to select a financial advisors for a particular assignment than to request proposals from all qualified financial advisors for each transaction; and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Executive Director, Director of Project Management and Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** In accordance with the terms and provisions of the EO 26 and EO 37, the Authority developed a Request for Qualifications (the "RFQ", included as Exhibit A) for the selection of Financial Advisors for the Authority. The Authority, on June 24, 2014, distributed the RFQ to a list of 38 Financial Advisory firms and also published a notice of availability of the RFQ in *The Bond Buyer* and posted the RFQ on the Authority's and the State of New Jersey's websites. The Authority received a total of 10 responses (the "Proposals"); and
- WHEREAS:** The Evaluation Committee has reviewed each Proposal and has determined, based upon the criteria set forth in the RFQ and in conformity with the EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the Financial Advisory firms listed on the attached Exhibit B (the "Pool"), under terms and conditions set forth in this resolution and the RFQ; and

WHEREAS: The Authority desires to authorize the Pool of Financial Advisors for a 2 year period commencing upon this resolution becoming effective in accordance with the Act; and

WHEREAS: Selection of a firm from the Pool for assignments for financial advisory services for proposed Authority financings will be determined by the Authority and made on an as needed basis.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The Authority hereby authorizes and establishes a Pool of Financial Advisors to serve as financial advisor for Authority transactions for a 2 year period commencing immediately in accordance with the Act and expiring on September 30, 2016, with an extension of 1 year at the election of the Authority but in any event until such time as a successor pool is approved.

SECTION 2. The Authority hereby designates each firm listed in Exhibit B as a member of its Pool of Financial Advisors.

SECTION 3. The Authority hereby authorizes the Executive Director or Director of Project Management to take and do any and all acts and things as may be necessary or desirable in connection with the appointment of Financial Advisors from the Pool for Authority transactions in compliance with the provisions of this resolution and the Executive Order.

SECTION 4. This resolution shall take effect ten (10) days, exclusive of Saturdays, Sundays and public holidays, after delivery to the Governor of the State of New Jersey of the minutes of the meeting of the Authority at which this resolution is adopted or at such earlier time as the Governor of the State of New Jersey signs a statement of approval, all in accordance with subsection (i) of Section 4 of the Act.

____ Mr. Petrecca ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Hutchinson __ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.



103 COLLEGE ROAD EAST * PRINCETON, NEW JERSEY 08540
 PHONE 609-987-0880 * FAX 609-987-0850 * www.njeda.com

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REQUEST FOR QUALIFICATIONS
 FOR FINANCIAL ADVISORY SERVICES**

June 24, 2014

Introduction

The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities (the "Institutions") to construct facilities through the financial resources of a public authority empowered to sell taxable and tax-exempt bonds, notes and other obligations. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature.

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the bond documents and amounts on deposit in certain funds established under the bond documents. Certain state backed bond programs for higher education and public library facilities provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the Treasurer, subject to annual appropriation by the Legislature.

The Authority wishes to engage the services of one or more financial advisors to provide advice to the Authority on debt issuance and related financial matters. This Request for Qualifications ("RFQ") solicitation requests that interested parties submit a statement of qualifications to provide financial advisory services to the Authority. If more than one financial advisor is selected, the Authority will then select a financial advisor for each specific assignment on a case-by-case basis among financial advisors in the pool.

Appointment to the Authority's Financial Advisor Pool does not guarantee that a qualified firm will be assigned to a transaction, and the Authority further reserves the right to change firms on a particular assignment at any time. Firms appointed to the Financial Advisor

Pool will not be eligible to serve in the Authority's Underwriter Pool. If a firm is qualified by the Authority to serve in both the Financial Advisor Pool and the Underwriter Pool the firm will be given the opportunity to elect the pool in which it will be included.

Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to *N.J.S.A.* 52:32-58, selected firms must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A.* 52:32 – 56(e) (3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A.* 52:32 – 56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

All firms qualified by the Authority to provide services to the Authority are responsible for immediately notifying the Authority of any changes in ownership, organization and key personnel as well as any real or potential conflicts or the initiation of any governmental investigation or regulatory proceedings.

PLEASE NOTE: Financial Advisors selected for inclusion in the Pool are being qualified to serve as Financial Advisors on engagements for the Authority, not for the State of New Jersey or any other State agency.

Financial Advisor Pool

In accordance with Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, and the policies and procedures adopted by the Authority, an RFQ for financial advisors is being distributed to firms to provide services to the Authority for a two-year period with two additional successive one-year periods at the discretion of the Authority.

The responses to the RFQ will be reviewed by the Authority and recommendations for inclusion in the Authority's Pool will be made to the Authority's Board. Selection criteria will include, but are not limited to, experience, expertise, capacity, financial stability and personnel dedicated to the contemplated transaction in accordance with EO 26 and EO 37.

The firm(s) appointed to serve as the Authority's Financial Advisor(s) will be expected to become familiar with the Authority's prior financings, its constituent institutions, and all relevant bond resolutions and other documents and materials.

Fees for services will be established pursuant to a subsequent Request for Proposals or according to market conditions prevailing at the time of sale and will be based on the credit, complexity and particulars of each assignment. Fees will be paid upon successful closing of each such transaction or assignment.

The Authority reserves the right to review, revise and/or terminate the Pool during the term of the Pool in accordance with EO 26 and EO 37 as deemed necessary.

Scope of Services

General responsibilities and duties include, but are not limited to, the following:

1. Be available to provide advice on financial and related matters, as requested, on an as-needed basis.
2. Attend Authority Board meetings and provide a market update report. If more than one Financial Advisor is appointed the market update reports will be done on an alternating basis.
3. Monitor market conditions and advise the Authority of refunding/refinancing opportunities for its constituent institutions.
4. Review and evaluate proposals, analyses and various products and advise on potential use by the Authority (including refunding opportunities, investment products, derivative products, innovative structures, credit enhancement, etc.).
5. Review pending and new Federal and State legislation and advise the Authority on compliance with same and/or potential issues/opportunities.
6. Attend, testify, prepare, direct, and/or participate in presentations as requested by the Authority.
7. Assist professionals representing the Authority, as needed; advise the Authority on the current status of the Authority's bond issues, conditions in the market for similar issues by other New Jersey issuers and other issuers in similar fields.
8. Provide articles or other materials, as requested, for the Authority's quarterly newsletter, other publications or conferences.

As to Authority transactions, responsibilities and duties include but are not limited, to the following:

1. Advise as to the structure of each financing including, but not limited to, amortization, type of debt, credit enhancements to be considered and recommend a plan of financing that will result in the issuance of obligations under terms most advantageous to the Authority and the borrowing institutions.
2. Review borrower's financial position and project needs as they relate to the development of the transaction.

3. Manage the rating agency process. Advise as to the most appropriate credit strategy and take the lead in preparing rating agency presentations.
4. Advise on the market timing for the sale and issuance of obligations. Prepare time schedules and distribution lists for transactions as requested.
5. Review and assist in development of all documents relevant to the completion of a successful transaction including, but not limited to, bond resolutions, trust indentures, bond agreements, loan agreements, lease and agreements, swap agreements, broker-dealer agreements, bond purchase agreements and preliminary and final official statements.
6. Coordinate preparation, printing/posting, and distribution of preliminary official statements and final official statements.
7. Participate in all working group meetings/conference calls.
8. Attend all pre-closings and review and comment on all closing documents.
9. Advise and assist the Authority on bond fund investments and derivative products; including the review of term sheets, bid sheets, agreements, documents and other related information.
10. For competitively bid bond issues, verify all bids, coordinate with the electronic bidding platform utilized by the Authority, as requested, identify the winning bidder and prepare final debt service schedules.
11. For negotiated transactions, shadow the underwriter's financial analyses, provide relevant information for pre-pricing and pricing and participate in the pricing process including assisting the Authority and the Borrower in negotiating the underwriters' discount and interest rates.
12. Obtain cost of issuance estimates for sizing and gather and coordinate cost of issuance invoices for payment at closing.

Response to Request for Qualifications

Each firm submitting a proposal must follow the instructions contained in this RFQ in preparing and submitting its proposal. Proposals should be completed in the most concise manner possible and must contain all of the information requested in the order and format requested. All terms and conditions set forth in this RFQ will be deemed to be incorporated by reference in their entirety into any response submitted by each firm.

1. Provide the names, addresses, telephone and facsimile numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a

day-to-day basis and the individual who will lead the transactions if selected. Please also provide brief resumes including relevant experience for those individuals.

2. Please give a brief history of your firm, specifically discussing your firm's commitment to public finance.
3. Briefly describe your firm's qualifications, knowledge and experience in serving as a financial advisor, both in general and specifically relating to higher education on general matters as well as debt issuance. Include total par amount and number of deals relating to higher education. Please discuss any experience your firm may have with challenged credits. Also, as Appendix A, please provide a list of the financings in which your firm has been involved since January 1, 2010 and include the following information:
 - name of issuer/obligor and par amount of issue
 - role of your firm in the financing
 - ratings/credit enhancement
 - type of issue (i.e. variable rate/auction rate/fixed rate)
 - type of sale (competitive/negotiated)
 - any special features you may wish to highlight.
4. Please provide three references from current and/or past clients and discuss the services you have provided or are currently providing to them.
5. Describe your firm's knowledge and experience with variable rate debt and derivative products. Include total notional amount and number of deals since 2010. Please specify the types and uses of variable rate debt and derivative products you have provided advice on for clients.
6. Discuss how the Authority can use real-time reporting of secondary market activity in the tax-exempt market to benefit its clients. Specifically, discuss how your firm currently uses such information and how your firm can help the Authority use this information to price new issues.
7. Discuss your firm's experience and presence within the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm.
8. Describe your firm's policy relative to the prohibition of discriminatory employment practices, affirmative action and equal opportunity.
9. Discuss any innovative ideas for new financing programs or outstanding Authority debt that may be beneficial to the Authority's clients.

10. Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.
11. Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.
12. List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
13. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm's business registration certification (or interim registration).

PROPOSAL SUBMISSION

An original and five (5) copies of your proposal must be received at the offices of the Authority no later than **12:00 Noon on Monday, July 14, 2014** at the office of:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
103 College Road East
Princeton, New Jersey 08540
Attention: Derek Hansel, Executive Director

- - -

Responses received after this time and date will not be considered. E-mailed and/or faxed proposals will not be accepted under any circumstances. All inquiries concerning this RFQ should be directed in writing via email to Steve Nelson, Project Manager, snelson@njefa.com.

NOTE: P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), ("P.L. 2005, c. 51/Executive Order No. 117") limits the ability of State agencies and independent authorities, such as the Authority, to enter into contracts with business entities that have made certain political contributions. If your firm has not previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117, they must be completed and are attached to this RFP as "Attachment 1".

If your firm has previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 you are required only to submit the P.L. 2005, c. 51/Executive Order No. 117 Certification of No Change, "Exhibit A" attached hereto, with your response to this RFP.

If you have previously provided the required information but cannot submit the Certification of No Change, you should complete and submit the form(s) attached as "Attachment 1". For information about submitting the Certification of No Change or the updated form(s), please contact Steve Nelson, Project Manager, at 609-987-0880.

If your firm has questions concerning the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Katherine A. Newell, Esq., Director of Risk Management, at (609) 987-0880.

Failure to submit the required certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 shall be cause for automatic rejection of your proposal.

FURTHER NOTE: Pursuant to P.L. 2005, c. 271, at least ten (10) days prior to entering into any agreement or contract with a value of over \$17,500 with the Authority, business entities (as defined in P.L. 2005, c. 271 attached hereto as "Exhibit B" and also described in the Public Law 2005 c. 271 Vendor Certification and Political Contribution Disclosure Form attached hereto as "Exhibit C") are required to submit a disclosure of certain political contributions.

FURTHER NOTE: Firms are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (P.L. 2005, c. 271, section 3) if the firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elect.state.nj.us.

FURTHER NOTE: In compliance with Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, all service performed pursuant to this RFQ shall be performed within the United States.

FINAL NOTE: Pursuant to *N.J.S.A. 52:32-44*, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to *N.J.S.A. 52:32-44*, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certification (or interim registration) as part of its response. If the firm is not already registered with the New Jersey Division of Revenue, the form should be completed, online, at the Division of Revenue website: www.state.nj.us/treasury/revenue/index.html.

Communications with representatives of the Authority concerning this RFQ, except as expressly set forth above, by you or on your behalf are not permitted during the submission process.

No telephone inquiries will be accepted, except as expressly set forth above concerning P.L. 2005, c. 51/Executive order No. 117. All other inquiries concerning this RFQ should be directed in writing via email to Steve Nelson, Project Manager, snelson@njefa.com.

The Authority reserves the right to request additional information if necessary or to request an interview with firm(s) or to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted or submission process. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting responses. The Authority also reserves the right to reject any and all submitted responses. In the event that all proposals are rejected, the Authority reserves the right to resolicit responses.

The Authority reserves the right to establish a fee schedule that is acceptable to the firm(s) selected and to the Authority and to negotiate fees when appropriate.

The Authority reserves the right to appoint a separate financial advisor on its state-backed transactions, if any.

The Authority will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

All information submitted in response to this RFQ will become the property of the Authority and may be open to inspection by members of the public pursuant to the Open Public Records Act and Executive Order No. 26 (Whitman 1994) and Executive Order No. 37 (Corzine 2006).

“Attachment 1”

P.L. 2005, c.51 / Executive Order No. 117

INFORMATION AND INSTRUCTIONS For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

Background Information

On September 22, 2004, then-Governor James E. McGreevey issued Executive Order 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, Executive Order 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. Executive Order 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51").

On September 24, 2008, Governor Jon S. Corzine issued Executive Order No. 117 ("E.O. 117"), which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51.

Two-Year Certification Process

Upon approval by the State, the Certification and Disclosure of Political Contributions form (CH51.1R1/21/2009) is valid for a two (2) year period. Thus, if a vendor receives approval on Jan 1, 2009, the certification expiration date would be Dec 31, 2011. Any change in the vendor's ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/EO117 forms to the State Review Unit. **Please note that it is the vendor's responsibility to file new forms with the State should these changes occur.**

Prior to the awarding of a contract, the agency should first send an e-mail to CD134@treas.state.nj.us to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

Instructions for Completing the Forms

NOTE: Please refer to the next section, "Useful Definitions for Purposes of Ch. 51 and E.O. 117," for guidance when completing the forms.

Part 1: VENDOR INFORMATION

Business Name – Enter the full name of the Vendor, including trade name if applicable.

Business Type -- Select the vendor's business organization from the list provided.

Address, City, State, Zip and Phone Number -- Enter the vendor's street address, city, state, zip code and telephone number.

Vendor Email – Enter the vendor's primary email address.

Vendor FEIN – Please enter the vendor's Federal Employment Identification Number.

INFORMATION AND INSTRUCTIONS
For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

Part 2: PUBLIC LAW 2005, Chapter 51 / EXECUTIVE ORDER 117 (2008) DUAL CERTIFICATION

Read the following statements and verify that from the period beginning on or after October 15, 2004, no contributions as set forth at subsections 1(a)-(c) have been made by either the vendor or any individual whose contributions are attributable to the vendor pursuant to Executive Order 117 (2008).

NOTE: Contributions made prior to November 15, 2008 are applicable to Chapter 51 only.

Part 3: DISCLOSURE OF CONTRIBUTIONS MADE

Check the box at top of page 2 if no reportable contributions have been made by the vendor. If the vendor has no contributions to report, this box must be checked.

Name of Recipient Entity – Enter the full name of the recipient entity.

Address of Recipient Entity – Enter the recipient entity's street address.

Date of Contribution – Indicate the date of the contribution.

Amount of Contribution – Enter the amount of the reportable contribution.

Type of Contribution – Select the type of contribution from the list provided.

Contributor Name – Enter the full name of the contributor.

Relationship of Contributor to the Vendor -- Indicate relationship of the contributor to the vendor, e.g. officer or partner of the company, spouse of officer or partner, resident child of officer or partner, parent company of the vendor, subsidiary of the vendor, etc.

NOTE: If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Part 4: CERTIFICATION

Check box A if the person completing the certification and disclosure is doing so on behalf of the vendor and all individuals and/or entities whose contributions are attributable to the vendor.

Check box B if the person completing the certification and disclosure is doing so on behalf of the vendor only.

Check box C if the person completing the certification and disclosure is doing so on behalf of an individual and/or entity whose contributions are attributable to the vendor.

Enter the full name of the person authorized to complete the certification and disclosure, the person's title or position, date and telephone number.

INFORMATION AND INSTRUCTIONS For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

USEFUL DEFINITIONS FOR THE PURPOSES OF Ch. 51 and E.O. 117

- "Vendor" means the contracting entity.
- "Business Entity" means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer; (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner; (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof; (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (viii) with respect to an individual who is included within the definition of "business entity," that individual's spouse or civil union partner and any child residing with that person.¹
- "Officer" means a president, vice-president with senior management responsibility, secretary, treasurer, chief executive officer, or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- "Partner" means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit, and which business is organized under the laws of this State or any other state or foreign jurisdiction, as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization.
- "Reportable Contributions" are those contributions, including in-kind contributions, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee; or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee.
- "In-kind Contribution" means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time on behalf of a candidate or committee.
- "Continuing Political Committee" includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19:44A-8(b).

¹ Contributions made by a spouse, civil union partner or resident child to a candidate for whom the contributor is eligible to vote or to a political party committee within whose jurisdiction the contributor resides are permitted.

INFORMATION AND INSTRUCTIONS For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

- "Candidate Committee" means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures.
- "State Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-4.
- "County Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-3.
- "Municipal Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-2.
- "Legislative Leadership Committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10.1 for the purpose of receiving contributions and making expenditures.
- "Political Party Committee" means:
 1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4;
 2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3; or
 3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2.

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us or regular mail at Chapter 51 Review Unit, P.O. Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. Original forms should remain with the Agency and copies should be sent to the Chapter 51 Review Unit.

Questions & Answers

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or Executive Order 117 (2008) may be submitted electronically through the Division of Purchase and Property website at <http://www.state.nj.us/treasury/purchase/execorder134.htm>. Responses to previous questions are posted on the website, as well as additional reference materials and forms.

NOTE: The Chapter 51 Q&A on the website **DOES NOT** address the expanded pay-to-play requirements imposed by Executive Order 117. The Chapter 51 Q&A are only applicable to contributions made prior to November 15, 2008. There is a separate, combined Chapter 51/E.O. 117 Q&A section dealing specifically with issues pertaining to contributions made after November 15, 2008, available at <http://www.state.nj.us/treasury/purchase/execorder134.htm#state>.



State of New Jersey
 Division of Purchase and Property
 Two-Year Chapter 51 / Executive Order 117 Vendor Certification and
 Disclosure of Political Contributions

For AGENCY USE ONLY

General Information

Solicitation, RFP or Contract No. _____ Award Amount _____
 Description of Services _____

Agency Contact Information

Agency _____ Contact Person _____
 Phone Number _____ Agency Email _____

Part 1: Vendor Information

Full Legal Business Name _____
 (Including trade name if applicable)

Business Type Corporation Limited Partnership Professional Corporation General Partnership
 Limited Liability Company Sole Proprietorship Limited Liability Partnership

Address 1 _____ Address 2 _____

City _____ State _____ Zip _____ Phone _____

Vendor Email _____ Vendor FEIN _____

Part 2: Public Law 2005, Chapter 51/ Executive Order 117 (2008) Certification

I hereby certify as follows:

1. On or after October 15, 2004, neither the below-named entity nor any individual whose contributions are attributable to the entity pursuant to Executive Order 117 (2008) has solicited or made any contribution of money, pledge of contribution, including in-kind contributions, company or organization contributions, as set forth below that would bar the award of a contract to the vendor, pursuant to the terms of Executive Order 117 (2008).
 - a) **Within the preceding 18 months**, the below-named person or organization has not made a contribution to:
 - (i) Any candidate committee and/or election fund of any candidate for or holder of the public office of Governor or *Lieutenant Governor*,
 - (ii) Any State, county, *municipal* political party committee; OR
 - (iii) Any *legislative leadership committee*.
 - b) **During the term of office of the current Governor(s)**, the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR
 - (ii) Any State, county or *municipal* political party committee nominating such Governor in the election preceding the commencement of said Governor's term.
 - c) **Within the 18 months immediately prior to the first day of the term of office of the Governor(s)**, the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR Any State, county, *municipal* political party committee of the political party nominating the successful gubernatorial candidate(s) in the last gubernatorial election.

PLEASE NOTE: Prior to November 15, 2008, the only disqualifying contributions include those made by the vendor or a principal owning or controlling more than 10 percent of the profits or assets of a business entity (or 10 percent of the stock in the case of a business entity that is a corporation for profit) to any candidate committee and/or election fund of the Governor or to any state or county political party within the preceding 18 months, during the term of office of the current Governor or within the 18 months immediately prior to the first day of the term of Office of Governor.

Part 3: Disclosure of Contributions Made

Check this box if no reportable contributions have been made by the above-named business entity or individual.

Name of Recipient _____	Address of Recipient _____
Date of Contribution _____	Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind _____)	
Contributor Name _____	
Relationship of Contributor to the Vendor _____	
Contributor Address _____	
City _____	State _____ Zip _____

If this form is not being completed electronically, please attach pages for additional contributions as necessary. Otherwise click "Add a Contribution" to enter additional contributions.

Part 4: Certification

I have read the instructions accompanying this form prior to completing this certification on behalf of the above-named business entity. I certify that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

I understand that this certification will be in effect for two (2) years from the date of approval, provided the ownership status does not change and/or additional contributions are not made. If there are any changes in the ownership of the entity or additional contributions are made, a new full set of documents are required to be completed and submitted. By submitting this Certification and Disclosure, the person or entity named herein acknowledges this continuing reporting responsibility and certifies that it will adhere to it.

(CHECK ONE BOX A, B or C)

- (A) I am certifying on behalf of the above-named business entity and all individuals and/or entities whose contributions are attributable to the entity pursuant to Executive Order 117 (2008).
- (B) I am certifying on behalf of the above-named business entity only.
- (C) I am certifying on behalf of an individual and/or entity whose contributions are attributable to the vendor.

Signed Name _____ Print Name _____
Phone Number _____ Date _____
Title/Position _____

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us, or regular mail at Chapter 51 Review Unit, P.O. Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. The agency should save the forms locally and keep the original forms on file, and submit copies to the Chapter 51 Review Unit.

“Exhibit A”

P.L. 2005, c.51 / Executive Order No. 117
Certification of No Change

P.L. 2005, c. 51 / Executive Order No. 117
Certification of No Change

I, _____ the _____ of _____
(the "Financial Advisor") in connection with the Request for Qualifications for Financial
Advisory Services (the "RFP") issued by the New Jersey Educational Facilities Authority (the
"Authority") does hereby certify that all information, certifications and disclosure statements
previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No.
134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and
correct as of the date hereof and that all such statements have been made with full knowledge
that the Authority and the State of New Jersey shall rely upon the truth of the statements
contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this certificate as of this _____ day of
_____ 2014.

[NAME OF FINANCIAL ADVISOR]

By: _____
Name:
Title:

“Exhibit B”

P.L. 2005, c.271

P.L. 2005, c.271

(Unofficial version, Assembly Committee Substitute to A-3013, First Reprint*)

AN ACT authorizing units of local government to impose limits on political contributions by contractors and supplementing Title 40A of the New Jersey Statutes and Title 19 of the Revised Statutes.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

40A:11-51 1. a. A county, municipality, independent authority, board of education, or fire district is hereby authorized to establish by ordinance, resolution or regulation, as may be appropriate, measures limiting the awarding of public contracts therefrom to business entities that have made a contribution pursuant to P.L.1973, c.83 (C.19:44A-1 et seq.) and limiting the contributions that the holders of a contract can make during the term of a contract, notwithstanding the provisions and parameters of sections 1 through 12 of P.L.2004, c.19 (C.19:44A-20.2 et al.) and section 22 of P.L.1973, c.83 (C.19:44A-22).

b. The provisions of P.L.2004, c.19 shall not be construed to supersede or preempt any ordinance, resolution or regulation of a unit of local government that limits political contributions by business entities performing or seeking to perform government contracts. Any ordinance, resolution or regulation in effect on the effective date of P.L.2004, c.19 shall remain in effect and those adopted after that effective date shall be valid and enforceable.

c. An ordinance, resolution or regulation adopted or promulgated as provided in this section shall be filed with the Secretary of State.

52:34-25 2. a. Not later than 10 days prior to entering into any contract having an anticipated value in excess of \$17,500, except for a contract that is required by law to be publicly advertised for bids, a State agency, county, municipality, independent authority, board of education, or fire district shall require any business entity bidding thereon or negotiating therefor, to submit along with its bid or price quote, a list of political contributions as set forth in this subsection that are reportable by the recipient pursuant to the provisions of P.L.1973, c.83 (C.19:44A-1 et seq.) and that were made by the business entity during the preceding 12 month period, along with the date and amount of each contribution and the name of the recipient of each contribution. A business entity contracting with a State agency shall disclose contributions to any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or any continuing political committee. A business entity contracting with a county, municipality, independent authority, other than an independent authority that is a State agency, board of education, or fire district shall disclose contributions to: any State, county, or municipal committee of a political party; any legislative leadership committee; or any candidate committee of a candidate for, or holder of, an elective office of that public entity, of that county in which that public entity is located, of another public entity within that county, or of a legislative district in which that public

* Note: ***Bold italicized*** statutory references of new sections are anticipated and not final as of the time this document was prepared. Statutory compilations of N.J.S.A. 18A:18A-51 is anticipated to show a reference to N.J.S.A. 40A:11-51 and to N.J.S.A. 52:34-25.

entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county, or any continuing political committee.

The provisions of this section shall not apply to a contract when a public emergency requires the immediate delivery of goods or services.

b. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

c. As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction;

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate; and

"State agency" means any of the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, the Legislature of the State and any office, board, bureau or commission within or created by the Legislative Branch, and any independent State authority, commission, instrumentality or agency.

d. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

19:44A-20.13 3. a. Any business entity making a contribution of money or any other thing of value, including an in-kind contribution, or pledge to make a contribution of any kind to a candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, or to a political party committee, legislative leadership committee, political committee or continuing political committee, which has received in any calendar year \$50,000 or more in the aggregate through agreements or contracts with a public entity, shall file an annual disclosure statement with the New Jersey Election Law Enforcement Commission, established pursuant to section 5 of P.L.1973, c.83 (C.19:44A-5), setting forth all such contributions made by the business entity during the 12 months prior to the reporting deadline.

b. The commission shall prescribe forms and procedures for the reporting required in subsection a. of this section which shall include, but not be limited to:

(1) the name and mailing address of the business entity making the contribution, and the amount contributed during the 12 months prior to the reporting deadline;

(2) the name of the candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, candidate committee, joint candidates committee, political party committee, legislative leadership committee, political committee or continuing political committee receiving the contribution; and

(3) the amount of money the business entity received from the public entity through contract or agreement, the dates, and information identifying each contract or agreement and describing the goods, services or equipment provided or property sold.

c. The commission shall maintain a list of such reports for public inspection both at its office and through its Internet site.

d. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity, or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction; and

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate.

e. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

4. This act shall take effect immediately.

“Exhibit C”

P.L. 2005, c.271

Vendor Certification and Political Contribution Disclosure Form

PUBLIC LAW 2005, C. 271

VENDOR CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM

Contract Reference No:

Vendor:

At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract. Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

Disclosure

Following is the required Vendor disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor is required to disclose Reportable Contributions by: the Vendor itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor or more than 10% of the stock of the Vendor, if the Vendor is a corporation for profit; a spouse or child living with a natural person that is a Vendor; all of the principals, partners, officers or directors of the Vendor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
Indicate " <u>none</u> " if no Reportable Contributions were made. Attach Additional Pages As Needed			

Certification:

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

Name of Vendor: _____

Signed: _____

Title: _____

Print Name: _____

EXHIBIT B

Financial Advisor Pool

Acacia Financial Group, Inc.
Fairmount Capital Advisors, Inc.
Lamont Financial Services Corporation
Phoenix Advisors, LLC