

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY DECLARING ITS OFFICIAL INTENT
WITH RESPECT TO THE REIMBURSEMENT OF
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF
TAX-EXEMPT BONDS

WHEREAS, William Paterson University of New Jersey (the "University") has advised the New Jersey Educational Facilities Authority (the "Authority") that the University intends to implement a project (the "Project") consisting of the complete and total renovation of the Hunziker Hall and Hunziker Wing buildings including a new connector between the two buildings, significant collaboration space for faculty and students, new offices and classrooms, a new main entry for, and complete replacement of, the exterior façade of Hunziker Wing, new roofs and windows for both buildings, replacing all HVAC and plumbing within both buildings, improvement of the parking lots serving both buildings and all related site, and infrastructure work; and

WHEREAS, the University has advised that it intends to finance the Project through the issuance of tax-exempt bonds (the "Bonds") by the Authority in one or more series and in one or more transactions over the next three years, the proceeds of which will be loaned to the University;

WHEREAS, the University has advised that it may pay for certain costs of the Project ("Project Costs") prior to the issuance of the Bonds with funds of the University which are not proceeds of tax-exempt bonds;

WHEREAS, the University desires to preserve its right to treat an allocation of proceeds of the Bonds to the reimbursement of Project Costs paid prior to the issuance of the Bonds as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended ("Code").

NOW, THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

Section 1. The Authority reasonably expects the University to reimburse its expenditure of Project Costs paid prior to the issuance of the Bonds with proceeds of the Bonds.

Section 2. This resolution is intended to be and hereby is a declaration of official intent to reimburse the expenditures for Project Costs paid prior to the issuance of the Bonds with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150-2.

Section 3. The maximum principal amount of Bonds expected to be issued to finance the Project and the cost of issuing the Bonds is \$32,000,000, which Bonds may be issued in one or more series and in one or more transactions over the next three years.

Section 4. The Project Costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

Section 5. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Bonds used to reimburse for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds," including "sinking funds," "pledged funds," or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1) of the Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

Section 6. All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Bonds is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution will take effect immediately.

_____ Mr. Hutchinson _____ 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
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING THE CONVEYANCE OF CERTAIN PROPERTY TO
ROWAN UNIVERSITY AND AUTHORIZING THE EXECUTION OF A FIRST
AMENDMENT TO LEASE AGREEMENT AND A FIRST SUPPLEMENT TO TRUST
INDENTURE**

Adopted: March 24, 2015

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"); is a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), N.J.S.A. 18A:72A-1 et seq. (the "Act"); and

WHEREAS, pursuant to the terms of a Resolution adopted by the Authority on February 27, 2008, and a Trust Indenture by and between the Authority and The Bank of New York (now known as The Bank of New York Mellon), as trustee (the "Trustee"), dated as of April 1, 2008 (the "Series 2008 B Trust Indenture"), the Authority has issued its \$35,205,000 Revenue Refunding Bonds, Rowan University Issue, Series 2008 B (the "Series 2008 B Bonds"), the proceeds of which were used for the purpose of refunding the Authority's Revenue Bonds, Rowan University Issue, Series 2003 K (the "Series 2003 K Bonds"), and Revenue Bonds, Rowan University Issue, Series 2006 H (the "Series 2006 H Bonds"); and

WHEREAS, the Series 2003 K Bonds financed a project (the "Series 2003 K Project") for Rowan University, a public institution for higher education authorized and created pursuant to the laws of the State of New Jersey (the "Public University"), which Series 2003 K Project included, *inter alia*, the acquisition of certain land on which educational facilities will be constructed; and

WHEREAS, the proceeds of the Series 2006 H Bonds were used, *inter alia*, to refund, in part, the Authority's Revenue Bonds, Rowan University Issue, Series 2003 I (the "Series 2003 I Bonds"), which 2003 I Bonds financed, *inter alia*, the acquisition of certain land on which educational facilities will be constructed; and

WHEREAS, certain other maturities of the Series 2003 I Bonds were refunded by the Authority's Revenue Bonds, Rowan University Issue, Series 2007 B (the "Series 2007 B Bonds"); and

WHEREAS, the Public University utilized \$184,180 of the proceeds of the Series 2003 I Bonds to acquire Lot 17.01, Block 1 on the Tax Maps of the Borough of Glassboro in the County of Gloucester, State of New Jersey, commonly known as 37 Carpenter Street, Glassboro, New Jersey, containing approximately 0.364 acres ("37 Carpenter Street") and 37 Carpenter Street is currently owned by the Authority pursuant to a Deed dated May 1, 2006 from the Public University and recorded in the Gloucester County Clerk's Office on May 23, 2006 at Deed Book 4216, Page 289; and

WHEREAS, in connection with the issuance of the Series 2008 B Bonds, the Authority and the Public University entered into a Lease and Agreement dated as of April 1, 2008 (the "Series 2008 B Lease"); and

WHEREAS, the Series 2008 B Lease leased to the Public University certain Project Facilities as defined therein (the "Series 2008 B Project Facilities"), including, *inter alia*, the Project Site consisting of the real property particularly described in Exhibit A to the Series 2008 B Lease (the "Series 2008 B Project Site"); and

WHEREAS, Section 2.04 of the Series 2008 B Lease provides that to the extent the Public University acquires additional real property with transferred proceeds of the Series 2003 K Bonds, such additional property shall be included as part of the Series 2008 B Project Site and the Series 2008 B Project Facilities and will be subject to the Series 2008 B Lease; and

WHEREAS, in accordance with the Series 2008 B Lease, the Public University utilized \$201,545 of transferred proceeds of the Series 2003 K Bonds to acquire Lot 17, Block 1 on the Tax Maps of the Borough of Glassboro in the County of Gloucester, State of New Jersey, commonly known as 35 Carpenter Street, Glassboro, New Jersey, containing approximately 0.395 acres ("35 Carpenter Street"), and 35 Carpenter Street is currently owned by the Authority pursuant to a Deed dated December 1, 2008 from the Public University and recorded in the Gloucester County Clerk's Office on January 2, 2009 at Deed Book 4617, Page 38; and

WHEREAS, 37 Carpenter Street and 35 Carpenter Street, together with other parcels, are located on the Public University's main campus in the area that is referred to as the Mansion Park area; and

WHEREAS, the Public University has advised the Authority that it desires to enter into a public-private partnership to construct a dormitory in the Mansion Park area of the main campus and, in connection therewith, has requested that the Authority (1) amend the Series 2008 B Lease to provide that 35 Carpenter Street is not included as part of the Series 2008 B Project Site and the Series 2008 B Project Facilities under the Series 2008 B Lease and is not subject to the Series 2008 B Lease and (2) to convey 37 Carpenter Street and 35 Carpenter Street to the Public University; and

WHEREAS, Section 12.05 of the Series 2008 B Lease states that the Series 2008 B Lease shall not be amended or modified in any manner without the written consent of the Authority and the Public University and in accordance with the Series 2008 B Trust Indenture; and

WHEREAS, Section 10.01(b) of the Series 2008 B Trust Indenture states that the Authority and the Trustee may, without the consent of or notice to the owners of the Series 2008 B Bonds (the "Series 2008 B Bondowners") or the Swap Provider (as defined in the Series 2008 B Trust Indenture), if any, consent to an agreement supplemental or amendatory to the Series 2008 B Lease providing for a change to the Series 2008 B Lease which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Series 2008 B Bondowners

or the Swap Provider, and in making such determination, the Trustee shall be entitled to rely conclusively upon an opinion of bond counsel; and

WHEREAS, the Public University has represented to the Authority that (1) 37 Carpenter Street and 35 Carpenter Street shall only be used by the Public University as the site for a dormitory or the construction of or use as other "educational facilities" as defined in the Act for so long as the Series 2007 B Bonds or the Series 2008 B Bonds, and any bonds which subsequently refund the Series 2007 B Bonds or the Series 2008 B Bonds, remain outstanding; and (2) the amendment of the Series 2008 B Lease to provide that 35 Carpenter Street is not included as part of the Series 2008 B Project Site and the Series 2008 B Project Facilities under the Series 2008 B Lease and is not subject to the Series 2008 B Lease shall not materially adversely affect the interests of the Series 2008 B Bondowners; and.

WHEREAS, bond counsel to the Authority has advised the Authority that there is a formal defect in the Series 2008 B Trust Indenture in that the reference is Section 10.02 thereof to Section 12.04 thereof should be a reference to Section 13.01; and

WHEREAS, the Authority desires to authorize (1) the execution and delivery of a First Amendment to Lease Agreement (the "First Amendment to Lease Agreement") by and between the Authority and the Public University to amend the Series 2008 B Lease to provide that 35 Carpenter Street is not included as part of the Series 2008 B Project Site and the Series 2008 B Project Facilities under the Series 2008 B Lease and is not subject to the Series 2008 B Lease; (2) the conveyance of 37 Carpenter Street and 35 Carpenter Street to the Public University, (3) the execution and delivery of a First Supplement to Trust Indenture (the "First Supplement to Trust Indenture") by and between the Authority and the Trustee, revising the reference in Section 10.02 of the Series 2008 B Trust Indenture to Section 12.04 to a reference to Section 13.01, and (4) the execution and delivery of any and all such other documents, certificates, agreements, instruments and notices necessary to implement this Resolution.

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

Section 1. Authorization of First Amendment to Lease Agreement. The Chair, Vice-Chair, Executive Director, and Director of Risk Management, and any of such officers designated as "acting" or "interim" of the Authority (each an "Authorized Officer") are each hereby authorized and directed to execute and deliver the First Amendment to Lease Agreement in substantially the form presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), which form is hereby approved, together with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing same shall approve with the advice of bond counsel and the Office of the Attorney General of the State of New Jersey (the "Office of the Attorney General"), such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

Section 2. Authorization of Release and Conveyance. The Authority hereby approves the release of 35 Carpenter Street from the Series 2008 B Lease and the conveyance of

35 Carpenter Street and 37 Carpenter Street to the Public University. The Authority hereby authorizes an Authorized Officer to execute and the Secretary or any Assistant Secretary of the Authority to attest the Deed conveying 35 Carpenter Street and 37 Carpenter Street under the official common seal of the Authority; and to execute and attest any other documents and take any and all such other actions as may be necessary or appropriate to effect the release and conveyance; such documents to be executed in the form satisfactory to the Authorized Officer executing the same with the advice of Bond Counsel and/or the Office of the Attorney General.

Section 3. Authorization of First Supplement to Trust Indenture. The Authorized Officers are each hereby authorized and directed to execute and deliver the First Supplement to Trust Indenture in substantially the form presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), which form is hereby approved, together with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing same shall approve with the advice of bond counsel and the Office of the Attorney General, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

Section 4. Authorization of Action by Authorized Officers. The Authorized Officers are each hereby authorized and directed to take any and all such other actions as may be necessary or appropriate and to execute, attest and affix the official common seal of the Authority, as applicable, to all other documents, certificates, agreements, instruments and notices necessary for the execution and delivery of the First Amendment to Lease Agreement, the release of 35 Carpenter Street from the Series 2008 B Lease and the conveyance of 35 Carpenter Street and 37 Carpenter Street to the Public University and the execution and delivery of the First Supplement to Trust Indenture, each of such documents, certificates, agreements, instruments and notices to be in the form approved by the Authorized Officer executing same with the advice of Bond Counsel and/or the Office of the Attorney General, such execution to be conclusive evidence of the approval thereof by such Authorized Officer.

Section 5. Authorizations Subject to Opinion of Bond Counsel. The authorizations contained in this resolution providing for the execution and delivery of the First Amendment to Lease Agreement, the release of 35 Carpenter Street from the Series 2008 B Lease and the conveyance of 35 Carpenter Street and 37 Carpenter Street by the Authority to the Public University and the execution and delivery of the First Supplement to Trust Indenture are subject to the Authority receiving one or more opinions of bond counsel that such actions do not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the on the Series 2007 B Bonds or the Series 2008 B Bonds and that the First Amendment to Lease Agreement and the First Supplement to Indenture are permitted by the Series 2008 B Lease and the Series 2008 B Trust Indenture and are legally valid and binding upon the Authority.

Section 6. Effective Date. This Resolution shall take effect in accordance with the provisions of *N.J.S.A.* 18A:72A-4(i).

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

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

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

DF&C Draft
3/12/15
1757485v2

FIRST SUPPLEMENT TO TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON,
as Trustee

\$35,205,000 New Jersey Educational Facilities Authority Revenue Refunding Bonds, Rowan
University Issue, Series 2008 B

Dated as of _____ 1, 2015

DF&C DRAFT
3/12/15
1766808v2

FIRST AMENDMENT TO LEASE AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

ROWAN UNIVERSITY

Dated as of _____ 1, 2015

**Relating to the New Jersey Educational Facilities Authority Revenue
Refunding Bonds, Rowan University Issue, Series 2008 B**

March __, 2015

The Bank of New York Mellon
385 Rifle Camp Road, Third Floor
Woodland Park, New Jersey 07424

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Rowan University
201 Mullica Hill Road
Glassboro, New Jersey 08028

Re: Proposed Transfer and Private Use of Mansion Park Properties

Ladies and Gentlemen:

The New Jersey Educational Facilities Authority (the "Authority") has requested our opinion with respect to certain federal and state income tax matters in connection with a proposed transfer of certain real property (the "Mansion Park Properties", defined below) by Rowan University, a public university of the State of New Jersey ("Rowan"), as the case may be, to a nonprofit corporation¹. The purchase of the Mansion Park Properties was financed with the proceeds of tax-exempt bonds, all as described more fully below.

The Bonds

The Authority issued the following bonds (collectively, the "New Money Bonds") to finance, among other things, the purchase of the Mansion Park Properties:

(i) \$69,720,000 Revenue Bonds, Rowan University Issue, consisting of \$8,790,000 original par amount of Series 2001 B Bonds and \$60,930,000 original par amount of Series 2001 C Bonds, all issued on April 10, 2001, and treated as a single issue for federal income tax purposes (the "Series 2001BC Bonds");

¹ Two of the parcels comprising the Mansion Park Properties, specifically Block 1, Lots 17 and 17.01 (together, the "Carpenter Street Properties") are presently owned by the Authority. Assuming approval by the Authority, such parcels will be transferred to Rowan, to be used by the Rowan as the site for a dormitory or the construction of or use as other "educational facilities" as defined in the Act (defined below) for so long as the Series 2007B Bonds (defined below) or the Series 2008B Bonds (defined below), and any bonds which subsequently refund the Series 2007B Bonds or the Series 2008B Bonds, remain outstanding. For purposes of this opinion, we have assumed such transfers and use will occur. If such transfers do not occur, this opinion will be amended accordingly. The conclusions reached herein will not change.

_____, 2015

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540

Rowan University
201 Mullica Hill Road
Glassboro, New Jersey 08028

The Bank of New York Mellon, as Trustee
385 Rifle Camp Road
Woodland Park, New Jersey 07424

Assured Guaranty Corp.
1325 Avenue of the Americas
New York, New York 10019

Re: First Amendment to Lease Agreement and First Supplement to Trust Indenture --
New Jersey Educational Facilities Authority's Revenue Refunding Bonds, Rowan
University Issue, Series 2008 B

Ladies and Gentlemen:

We have acted as bond counsel to the New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic created pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"), in connection with the amendment to the Lease and Agreement dated as of April 1, 2008 (the "Series 2008 B Lease") by and between the Authority and Rowan University (the "Public University") and the supplement to the Trust Indenture dated as of April 1, 2008 (the "Series 2008 B Trust Indenture") by and between the Authority and The Bank of New York (now known as The Bank of New York Mellon), as trustee (the "Trustee").

On April 10, 2008, the Authority issued its \$35,205,000 Revenue Refunding Bonds, Rowan University Issue, Series 2008 B (the "Series 2008 B Bonds") pursuant to the Act, a resolution adopted by the Authority on February 27, 2008, and the Series 2008 B Trust Indenture for the purpose of refunding, *inter alia*, the Authority's Revenue Bonds, Rowan University Issue, Series 2003 K (the "Series 2003 K Bonds").

We have been advised that transferred proceeds of the Series 2003 K Bonds were used to acquire Lot 17, Block 1 on the Tax Maps of the Borough of Glassboro in the County of Gloucester, State of New Jersey, commonly known as 35 Carpenter Street, Glassboro, New

**ROWAN UNIVERSITY CERTIFICATION FOR THE RELEASE AND CONVEYANCE
OF CERTAIN REAL PROPERTY ON THE CAMPUS OF ROWAN
UNIVERSITY**

CERTIFICATION

WHEREAS, pursuant to the terms of a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on February 27, 2008, and a Trust Indenture by and between the Authority and The Bank of New York, as trustee (the "Trustee"), dated as of April 1, 2008 (the "Series 2008 B Trust Indenture"), the Authority has issued its \$35,205,000 Revenue Refunding Bonds, Rowan University Issue, Series 2008 B (the "Series 2008 B Bonds"), the proceeds of which were used for the purpose of refunding the Authority's Revenue Bonds, Rowan University Issue, Series 2003 K (the "Series 2003 K Bonds"), and Revenue Bonds, Rowan University Issue, Series 2006 H (the "Series 2006 H Bonds"); and

WHEREAS, the Series 2003 K Bonds financed a project (the "Series 2003 K Project") for Rowan University, a public institution for higher education authorized and created pursuant to the laws of the State of New Jersey (the "Public University"), which Series 2003 K Project included, *inter alia*, the acquisition of certain land on which educational facilities will be constructed; and

WHEREAS, the proceeds of the Series 2006 H Bonds were used, *inter alia*, to refund, in part, the Authority's Revenue Bonds, Rowan University Issue, Series 2003 I (the "Series 2003 I Bonds"), which 2003 I Bonds financed, *inter alia*, the acquisition of certain land on which educational facilities will be constructed; and

WHEREAS, certain other maturities of the Series 2003 I Bonds were refunded by the Authority's Revenue Bonds, Rowan University Issue, Series 2007 B (the "Series 2007 B Bonds"); and

WHEREAS, the Public University utilized \$184,180 of the proceeds of the Series 2003 I Bonds to acquire Lot 17.01, Block 1 on the Tax Maps of the Borough of Glassboro in the County of Gloucester, State of New Jersey, commonly known as 37 Carpenter Street, Glassboro, New Jersey, containing approximately 0.364 acres ("37 Carpenter Street") and 37 Carpenter Street is currently owned by the Authority pursuant to a Deed dated May 1, 2006 from the Public University and recorded in the Gloucester County Clerk's Office on May 23, 2006 at Deed Book 4216, Page 289; and

WHEREAS, in connection with the issuance of the Series 2008 B Bonds, the Authority and the Public University entered into a Lease and Agreement dated as of April 1, 2008 (the "Series 2008 B Lease"); and

WHEREAS, the Series 2008 B Lease leased to the Public University certain Project Facilities as defined therein (the "Series 2008 B Project Facilities"), including, *inter alia*, the Project Site consisting of the real property particularly described in Exhibit A to the Series 2008 B Lease (the "Series 2008 B Project Site"); and

WHEREAS, Section 2.04 of the Series 2008 B Lease provides that to the extent the Public University acquires additional real property with transferred proceeds of the Series 2003

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT FOR 2014**

Adopted: March 24, 2015

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") annually prepares financial statements and this year engaged the independent auditing firm of CliftonLarsonAllen LLP (the "Independent Auditors") to perform an audit of the Authority's financial statements for the year ended December 31, 2014 (the "2014 Financial Statements"); and

WHEREAS: The members of the Authority's Audit Committee have received and reviewed the 2014 Financial Statements and the unmodified Report of the Independent Auditors thereon dated March 17, 2015 (the "Independent Auditors' Report"); and

WHEREAS: The members of the Authority's Audit Committee have met with representatives of the Independent Auditors and have discussed with them the 2014 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority have received the 2014 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority's Audit Committee have recommended that the members of the Authority accept the 2014 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority wish to accept and approve the 2014 Financial Statements and the Independent Auditors' Report.

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

SECTION 1. The Authority hereby accepts and approves the 2014 Financial Statements and the Independent Auditors' Report, as attached hereto and incorporated by reference as if set forth in full herein.

SECTION 2. This resolution shall take effect in accordance with N.J.S.A. 18A:72A-4(i).

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

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

NAY: None

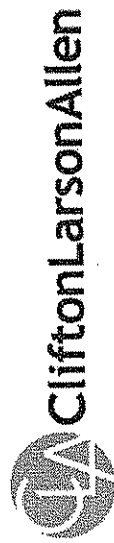
ABSTAIN: None

ABSENT: Joshua Hodes

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

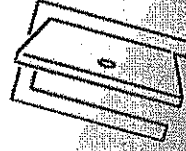
New Jersey Educational Facilities Authority

*Audit Results
Year Ended December 31, 2014*



CliftonLarsonAllen

CLAAconnect.com



Agenda

- Terms of Engagement
- Responsibility Overview
- Audit Results
 - Governance Communication
 - Internal Controls & Bond Compliance
 - Financial Recap
- GASB Update

Terms of Engagement

- Express an opinion on New Jersey Educational Facilities Authority's financial statements as of and for the year ended December 31, 2014
- Required communications letter to the Audit Committee
- Internal control letter that includes required internal control findings, and provides our observations and recommendations on enhancing accounting controls and related processes, business risks, and other operating matters

Audit Responsibility Overview

Those Charged with Governance (Audit Committee)

- Oversight of the audit process
- Policy related to external and internal audits

Management

- Preparation of financial statements
- Selection of accounting policies
- Design and implementation of internal controls over financial reporting

Auditors

- Perform an audit in accordance with GAAS
- Express auditor's opinion on whether financial statements are fairly presented in conformity with GAAP in all material respects
- Communicate significant matters

Audit Results

- **Unmodified Opinion**
- **No Material Weaknesses in Internal Controls**
- **No Compliance Matters to Report**

Audit Results

Governance Communication

- Auditor's responsibility
 - Audit performed in accordance with Generally Accepted Auditing Standards
 - Express an opinion about whether the financial statements prepared by management, with the audit committee's oversight are fairly presented, in all material respects, in conformity with Generally Accepted Accounting Principles
- Accounting policies
 - Management is responsible for the selection and use of accounting policies
- Significant estimates
 - Evaluate the key factors and assumptions used to develop estimates in determining they are reasonable in relation to the financial statements, i.e. useful lives of property and equipment, OPEB liability

Audit Results

Governance Communication

- Corrected misstatements
 - None
- Uncorrected misstatements
 - None
- Disagreements with management on accounting/auditing matters
 - None
- Consultations with other independent accountants
 - None

Audit Results

Internal Controls & Bond Compliance

- We consider internal controls for the purpose of determining the nature, timing and extent of audit procedures
- We gain an understanding through:
 - Inquiries of management and other Authority personnel
 - Walkthroughs of significant processes/cycles
- We do not express an opinion on the effectiveness of the Authority's internal controls
- No *material weaknesses* identified
- No non-compliance matters came to our attention in relation to Bond Compliance

Audit Results

Financial Recap

	<u>2014</u>	<u>2013</u>
Current Assets	\$ 7,826,028	\$ 6,917,902
Capital Assets, Net	60,084	67,556
Total Assets	<u>7,886,112</u>	<u>6,985,458</u>
Current Liabilities	192,422	228,809
Noncurrent Liabilities	<u>755,212</u>	<u>1,155,497</u>
Total Liabilities	<u>947,634</u>	<u>1,384,306</u>
Total Net Position	<u>\$ 6,938,478</u>	<u>\$ 5,601,152</u>
Operating Revenues	<u>\$ 3,581,441</u>	<u>\$ 3,187,412</u>
Operating Expenses	<u>2,246,945</u>	<u>2,245,558</u>
Operating Income	<u>1,334,496</u>	<u>941,854</u>
Investment Income	<u>2,830</u>	<u>3,988</u>
Increase in Net Position	<u>\$ 1,337,326</u>	<u>\$ 945,842</u>

Audit Results

Financial Recap (continued)

	2014	2013
ASSETS		
Cash	\$ 1,262	\$ 60,455
Investments, Principally U.S. Government Obligations	844,932,998	313,108,095
Accrued Interest Receivable	131,773	-
Due from Colleges and Universities	3,121,069	4,753,927
Loans and Leases Receivable	5,608,557,491	5,006,327,283
Total Assets	<u>\$6,456,744,593</u>	<u>\$5,324,249,760</u>
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 25,210,171	\$ 3,408,196
Accrued Interest Payable	113,468,696	100,943,695
Bonds and Notes Payable	5,655,282,490	5,056,049,783
Funds Held in Trust	662,783,236	163,848,086
Total Liabilities	<u>\$6,456,744,593</u>	<u>\$5,324,249,760</u>

Audit Results

Financial Recap (continued)

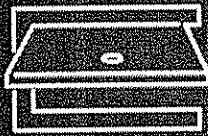
	2014	2013
Funds Held in Trust - Beginning of Year	\$ 163,848,086	\$ 255,318,671
Additions:		
Proceeds from Sale of Bonds and Issuance of Notes:		
Par Amount	1,197,206,363	413,425,637
Bond Premium, Net	93,037,137	2,783,148
Annual Loan and Rental Requirements	661,170,762	687,096,023
College and University Contributions (Returned)	(2,724,442)	1,240,806
Investment Income	1,015,009	711,886
U.S. Government Debt Service Subsidies	1,738,889	1,725,766
Change in Investment Valuation Reserve	<u>(35,881)</u>	<u>(69,415)</u>
Total Additions	1,951,407,837	1,106,913,851
Deductions:		
Debt Service:		
Interest	250,390,163	235,850,590
Principal	427,141,453	451,164,784
Project Costs	630,138,388	445,408,858
Issuance Costs	4,278,083	1,411,318
Administrative Fees	3,582,292	3,162,729
Transfers to Escrow Accounts for Defeasance of Refunded Issues	<u>136,942,308</u>	<u>61,386,157</u>
Total Deductions	1,452,472,687	1,198,384,436
Increase (decrease) in Funds Held in Trust	<u>498,935,150</u>	<u>(91,470,585)</u>
Funds Held in Trust - End of Year	<u>\$ 662,783,236</u>	<u>\$ 163,848,086</u>

GASB Update

- **GASB 68** - Accounting and Financial Reporting for Pensions – Required to be adopted in FY2015
- **GASB 71** - Pension Transition for Contributions Made Subsequent to the Measurement Date – Required to be adopted in FY2015
- **GASB 72** – Fair Value Measurement and Application – Required to be adopted in FY2016

Questions and Feedback

- We welcome any questions pertaining to the audit, required governance communication or other matters related to the engagement
- We appreciate the opportunity to serve as the auditors for the New Jersey Educational Facilities Authority and welcome any feedback relative to our performance



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**INDEPENDENT AUDITORS' REPORT ON
BOND RESOLUTION COMPLIANCE**

Members
New Jersey Educational Facilities Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America, the accompanying financial statements of the business-type activities of the New Jersey Educational Facilities Authority (the Authority), which comprise the statement of net position as of December 31, 2014, and the related statement of revenues, expenses and changes in net position and cash flows for the year then ended, and have issued our report thereon dated March 17, 2015.

Pursuant to the General Revenue Bond Resolution adopted October 10, 1968 and amended January 12, 1971, the General Higher Educational Facilities Revenue Bond Resolution adopted October 10, 1968 and amended April 13, 1971, applicable Series Resolutions and applicable Trust Indentures during the period under audit, the Authority had outstanding the authorized bonds and obligations listed in Exhibit A of this report as of December 31, 2014.

In connection with our audit, nothing came to our attention that caused us to believe that the New Jersey Educational Facilities Authority failed to comply with the terms, covenants, provisions, or conditions of the Resolutions and Indentures referred to above, insofar as they relate to accounting matters including the maintenance of Debt Service Reserve Funds and the Renewal and Replacement Accounts and insurance coverage. However, our audit was not directed primarily toward obtaining knowledge of such non-compliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the aforementioned General Resolutions, applicable Series Resolutions and applicable Trust Indentures, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Members and management of the New Jersey Educational Facilities Authority and the Trustees under the Resolutions and Indentures and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
March 17, 2015



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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
OUTSTANDING BONDS AND OBLIGATIONS
DECEMBER 31, 2014**

Institution	Issue
Bloomfield College	-- 2013 Series A
Caldwell College	-- 2013 Series E
Centenary College	-- 2003 Series A
	-- 2006 Series J
	-- 2007 Series B
	-- 2010 Series D
Drew University	-- 2003 Series C
	-- 2007 Series D
	-- 2008 Series B
	-- 2008 Series I
	-- 2010 Series C
Fairleigh Dickinson University	-- 2004 Series C
	-- 2006 Series G
	-- 2006 Series H
	-- 2014 Series B
Felician College	-- 2006 Series I
Georgian Court University	-- 1998 Series, Project B
	-- 2007 Series D
	-- 2007 Series H
Institute for Advanced Study	-- 2006 Series B
	-- 2006 Series C
	-- 2008 Series C

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
OUTSTANDING BONDS AND OBLIGATIONS (CONTINUED)
DECEMBER 31, 2014**

Institution	Issue
Institute for Defense Analyses	-- 2000 Series D
Kean University	-- Series 1998 B
	-- Series 2003 D
	-- Series 2005 B
	-- Series 2007 D
	-- Series 2009 A
	-- 2010 Tax-Exempt Lease
	-- 2011 Tax-Exempt Lease
Montclair State University	-- Series 2002 F
	-- Series 2003 E
	-- Series 2006 A
	-- Series 2006 J
	-- Series 2007 A
	-- Series 2008 J
	-- Series 2014 A
New Jersey City University	-- Series 2002 A
	-- Series 2003 B
	-- Series 2007 F
	-- Series 2008 E
	-- Series 2008 F
	-- Series 2010 F
	-- Series 2010 G
New Jersey Institute of Technology	-- Series 2001 H - Taxable
	-- Series 2010 H
	-- Series 2010 I
Passaic County Community College	-- Series 2010 C

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 OUTSTANDING BONDS AND OBLIGATIONS (CONTINUED)
 DECEMBER 31, 2014

Institution	Issue
Princeton Theological Seminary	-- 2009 Series B
	-- 2010 Series A
Princeton University	-- Various Commercial Paper
	-- 2003 Series D
	-- 2005 Series A
	-- 2005 Series B
	-- 2006 Series D
	-- 2006 Series E
	-- 2007 Series E
	-- 2007 Series F
	-- 2008 Series J
	-- 2008 Series K
	-- 2010 Series B
-- 2011 Series B	
-- 2014 Series A	
Ramapo College of New Jersey	-- Series 2006 D
	-- Series 2006 I
	-- Series 2011 A
	-- Series 2012 B
Rider University	-- 2012 Series A
Rowan University	-- Series 2005 D
	-- Series 2006 G
	-- Series 2007 B
	-- Series 2008 B
	-- Series 2011 C
Saint Peter's College	-- 2007 Series G
	-- 2008 Series H

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
OUTSTANDING BONDS AND OBLIGATIONS (CONTINUED)
DECEMBER 31, 2014**

Institution	Issue
Seton Hall University	-- 2008 Series D
	-- 2008 Series E
	-- 2011 Series A
	-- 2013 Series D
Stevens Institute of Technology	-- 1998 Series I
	-- 2007 Series A
The College of New Jersey	-- Series 2008 D
	-- Series 2010 A
	-- Series 2010 B
	-- Series 2012 A
	-- Series 2013 A
The College of Saint Elizabeth	-- 2008 Series F
The Richard Stockton College of New Jersey	-- Series 1988 A
	-- Series 2005 F
	-- Series 2006 F
	-- Series 2007 G
	-- Series 2008 A
Thomas Edison State College	-- 2007 Tax-Exempt Lease
	-- 2010 Tax-Exempt Lease
	-- 2011 Tax-Exempt Lease
	-- 2011 Series D
	-- 2014 Series B
William Paterson University of New Jersey	-- Series 2005 E
	-- Series 2008 C
	-- Series 2012 C
	-- Series 2012 D

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 OUTSTANDING BONDS AND OBLIGATIONS (CONTINUED)
 DECEMBER 31, 2014

Institution	Issue
Treasurer, State of New Jersey	-- Series 2002 A, Higher Education Capital Improvement Fund
	-- Series 2005 A, Higher Education Capital Improvement Fund
	-- Series 2006 A, Higher Education Capital Improvement Fund
	-- Series 2014 A, Higher Education Capital Improvement Fund
	-- Series 2014 B, Higher Education Capital Improvement Fund
	-- Series 2014 C, Higher Education Capital Improvement Fund
	-- Series 2014 D, Higher Education Capital Improvement Fund
	-- Series 2014 A, Higher Education Equipment Leasing Fund
	-- Series 2014 B, Higher Education Equipment Leasing Fund
	-- Series 2014, Higher Education Facilities Trust Fund
	-- Series 2014, Higher Education Technology Infrastructure Fund
	-- Series 2001 A, Dormitory Safety Trust Fund
	-- Series 2001 B, Taxable, Dormitory Safety Trust Fund
	-- Series 2003 A, Dormitory Safety Trust Fund
	-- Series 2002 A, Library Grant Program



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Management and Members of
New Jersey Educational Facilities Authority
Princeton, New Jersey

We have audited the financial statements of the business-type activities of the New Jersey Educational Facilities Authority for the year ended December 31, 2014, and have issued our report thereon March 17, 2015. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by New Jersey Educational Facilities Authority are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2014.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements were:

- Management's estimate of useful lives of capital assets
- Other post-employment benefit (OPEB) liability

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.



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Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated March 17, 2015.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other information in documents containing audited financial statements

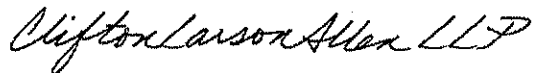
With respect to the management's discussion and analysis and the schedule of funding progress which is part of the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

The supplemental financial information accompanying the financial statements, which is the responsibility of management, was prepared for purposes of additional analysis and is not a required part of the financial statements. Such information was not subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we did not express an opinion or provide any assurance on it.

* * *

This communication is intended solely for the information and use of the members and management of New Jersey Educational Facilities Authority and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
March 17, 2015



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March 17, 2015

CliftonLarsonAllen LLP
610 West Germantown Pike, Suite 400
Plymouth Meeting, PA 19462

This representation letter is provided in connection with your audit of the financial statements of the business-type activities of the New Jersey Educational Facilities Authority, which comprise the statements of net position as of December 31, 2014 and 2013, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of March 17, 2015, the following representations made to you during your audit.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 18, 2014, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the Authority required by generally accepted accounting principles to be included in the financial reporting entity
- We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

- No events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
- We have not identified or been notified of any uncorrected financial statement misstatements.
- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.
- Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances, or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements, have been properly recorded or disclosed in the financial statements.
- The fact that the amount of “uncollateralized” deposits or “uninsured, unregistered securities held by the counterparty, or by its trust department or agent but not in the entity’s name” during the period significantly exceeded the amounts in those categories as of the financial statement date was properly disclosed in the financial statements.
- Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.
- The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.
- We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefits (OPEB) liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- We do not plan to make frequent amendments to our pension or other postretirement benefit plans.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.

- Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - All communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
 - All communications from regulatory agencies concerning noncompliance with the provisions of laws, regulations, contracts, and grant agreements.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
 - We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statements.
 - We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, regulators, or others.
 - We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or abuse whose effects should be considered when preparing financial statements.
 - We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
 - There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
 - We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
 - We have a process to track the status of audit findings and recommendations.

- We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to New Jersey Educational Facilities Authority, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- The entity has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
- Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
- Provisions for uncollectible receivables have been properly identified and recorded.
- Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.
- Capital assets are properly capitalized, reported, and, if applicable, depreciated.
- We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- We acknowledge our responsibility for the required supplementary information (RSI) presenting management's discussion and analysis, the schedule of funding progress for the OPEB plan, and the schedule of employer contributions to the OPEB plan. The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

- We acknowledge our responsibility for presenting the Trustee Held Fund' statements, (the other information) in accordance with U.S. GAAP, and we believe the supplemental financial information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplemental financial information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental financial information. If the supplemental financial information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplemental financial information no later than the date we issue the supplemental financial information and the auditors' report thereon.

Signature: Shafiq A. Saad Title: Acting Executive Director

Signature: Marie P. Mueller Title: Controller

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2014 AND 2013

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
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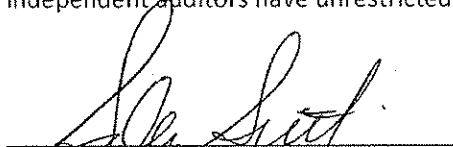
REPORT OF MANAGEMENT

Management of the Authority is responsible for the preparation, integrity, and fair presentation of these financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, consequently, they reflect certain amounts based upon the best estimates and judgment of management.


The financial statements have been audited by the independent firm of CliftonLarsonAllen LLP, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Authority. The independent auditors' opinion is presented on page 2.

The Authority maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, that assets of the Authority are properly safeguarded, and that the covenants of all financing agreements are honored. There are, however, inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls. Accordingly, even an effective internal control system can provide only reasonable assurance that its goals are achieved.

Consistent with Executive Order No. 122, the Authority, through its Audit and Evaluation Committees, engages the independent auditors. The Audit and Evaluation Committees comprise individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors, and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.



Sheryl Stitt
Acting Executive Director



Marie P. Mueller
Controller

March 17, 2015



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REPORT OF INDEPENDENT AUDITORS

Management and Members of
New Jersey Educational Facilities Authority
Princeton, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the New Jersey Educational Facilities Authority (the Authority), a component unit of the State of New Jersey, which comprise the statements of net position as of December 31, 2014 and 2013, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business type activities of the Authority as of December 31, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the schedule of funding progress, and the schedule of employer contributions to the OPEB plan on pages 4 - 6 and page 19, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

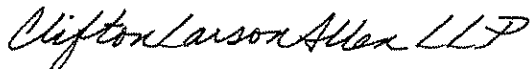
Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental financial information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental financial information has not been subjected to the auditing procedures applied in the audit of the basic financial statement and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 17, 2015 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
March 17, 2015

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2014**

Introduction

This section of the New Jersey Educational Facilities Authority's (the Authority) annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended December 31, 2014 and the two immediately preceding years. It should be read in conjunction with the Authority's financial statements and accompanying notes.

Overview of the Financial Statements

The Authority is supported entirely by fees charged for the services it provides. Accordingly, the Authority is considered an Enterprise Fund and utilizes the accrual basis of accounting. The Basic Financial Statements for an Enterprise Fund include: Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; and Statements of Cash Flows. These statements provide, respectively, a view of the Authority's financial position as of the end of the year, a description of the financial activity during the year, and a description of the cash activity during the year.

Financial Highlights 2014:

- The Authority issued \$531 million in connection with several state-backed bond programs and \$448 million of stand-alone bond issues for a total of over \$978 million of conduit debt for educational institutions during 2014.
- Cash and Investments represent approximately 90% of Total Assets at the end of 2014.
- The Authority's 2014 operating margin (net operating income as a percentage of operating revenues) was 37%.
- At December 31, 2014, Net Position represents 3.1 times 2014 Total Operating Expenses.

During 2014, the Authority's volume of financing activity was approximately \$860 million more than 2013. The increased volume was due primarily to the issuance of \$531 million of state-backed bonds as well as an increase in stand-alone financings as a result of market conditions and transaction timing. The Authority continued to work with the State's public and private institutions on their multi-year plans to invest in the upgrading of their capital facilities, technology infrastructures and capital equipment to accommodate growing demand for higher education. The Authority also helped New Jersey colleges and universities restructure outstanding issues for the greatest benefit to the institutions.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2014

Condensed Financial Information

The following table represents condensed balance sheet information and changes between December 31, 2013 and December 31, 2014 and between December 31, 2012 and December 31, 2013:

	2014	2013	2012	Increase (Decrease) 2013 to 2014	Increase (Decrease) 2012 to 2013
Current Assets	\$7,826,028	\$6,917,902	\$5,785,871	13.13%	19.57%
Capital Assets, Net	60,084	67,556	81,490	(11.06%)	(17.10%)
Total Assets	<u>7,886,112</u>	<u>6,985,458</u>	<u>5,867,361</u>	12.89%	19.06%
Current Liabilities	192,422	228,809	235,102	(15.90%)	(2.68%)
Noncurrent Liabilities	755,212	1,155,497	976,949	(34.64%)	18.28%
Total Liabilities	<u>947,634</u>	<u>1,384,306</u>	<u>1,212,051</u>	(31.54%)	14.21%
Total Net Position	<u>\$6,938,478</u>	<u>\$5,601,152</u>	<u>\$4,655,310</u>	23.88%	20.32%

The following table represents condensed information from the Statements of Revenues, Expenses, and Changes in Net Position, and changes between 2013 and 2014 and between 2012 and 2013:

	2014	2013	2012	Increase (Decrease) 2013 to 2014	Increase (Decrease) 2012 to 2013
Operating Revenues:					
Administrative Fees	<u>\$3,581,441</u>	<u>\$3,187,412</u>	<u>\$3,383,100</u>	12.36%	(5.78%)
Total Operating Revenues	3,581,441	3,187,412	3,383,100	12.36%	(5.78%)
Operating Expenses:					
Salaries and Related Expenses	1,484,754	1,470,618	1,532,384	0.96%	(4.03%)
Provision for Postemployment Benefits	119,797	181,704	168,100	(34.07%)	8.09%
General Expenses	642,394	593,236	626,107	8.29%	(5.25%)
Total Operating Expenses	<u>2,246,945</u>	<u>2,245,558</u>	<u>2,326,591</u>	0.06%	(3.48%)
Net Operating Income	1,334,496	941,854	1,056,509	41.69%	(10.85%)
Nonoperating Revenues (Expenses):					
Investment Income	<u>2,830</u>	<u>3,988</u>	<u>3,644</u>	(29.04%)	9.44%
Change in Net Position	1,337,326	945,842	1,060,153	41.39%	(10.78%)
Net Position - Beginning of Year	<u>5,601,152</u>	<u>4,655,310</u>	<u>3,595,157</u>	20.32%	29.49%
Net Position - End of Year	<u>\$6,938,478</u>	<u>\$5,601,152</u>	<u>\$4,655,310</u>	23.88%	20.32%

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2014**

Analysis of Overall Financial Position and Results of Operations

The Authority's solid financial position and strong operating results continued.

Revenues

The Authority's revenues are derived primarily from two fees; annual fees charged with respect to existing bond issues, and initial fees charged with respect to the issuance of new debt. Total revenues for 2014 increased approximately \$394,000 from 2013 and total revenues for 2013 decreased approximately \$196,000 from 2012.

Expenses

Operating expenses in 2014 increased slightly or 0.1% from 2013 and 2013 decreased 3.5% from 2012 primarily as a result of reductions to staff.

Assets and Liabilities

Net position increased \$1.3 million, or 23.9 % from 2013 to 2014 and increased \$0.9 million, or 20.3% from 2012 to 2013. Net position increased as a result of both an increase in assets and a decrease in liabilities. The increase in assets is primarily related to increased investments. The reduction in liabilities is primarily due to a reduction in postemployment benefits other than pension.

Contacting the Authority's Financial Management

If you have questions about this report or need additional financial information, contact the Office of the Controller, New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540-6612. Readers are invited to visit the Authority's website at www.njefa.com.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF NET POSITION
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash	\$ 96,109	\$ 124,931
Investments, Principally U.S. Government Obligations	6,997,322	6,751,242
Fees Receivable	710,023	25,000
Prepaid Expenses and Other Assets	22,574	16,729
Total Current Assets	7,826,028	6,917,902
NONCURRENT ASSETS		
Capital Assets, at cost, Less Accumulated Depreciation of \$562,474 and \$540,605 during 2014 and 2013, respectively	60,084	67,556
Total Assets	7,886,112	6,985,458
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	192,422	228,809
NONCURRENT LIABILITIES		
Postemployment Benefits other than Pension	732,581	1,130,284
Project Obligations	22,631	25,213
Total Noncurrent Liabilities	755,212	1,155,497
Total Liabilities	947,634	1,384,306
NET POSITION		
Net Investment in Capital Assets	60,084	67,556
Unrestricted	6,878,394	5,533,596
Total Net Position	\$ 6,938,478	\$ 5,601,152

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
OPERATING REVENUES		
Administrative Fees	\$ 3,581,441	\$ 3,187,412
OPERATING EXPENSES		
Salaries and Related Expenses	1,484,754	1,470,618
General and Administrative Expenses	570,656	535,262
Provision for Postemployment Benefits	119,797	181,704
Professional Fees	<u>71,738</u>	<u>57,974</u>
Total Operating Expenses	<u>2,246,945</u>	<u>2,245,558</u>
NET OPERATING INCOME	1,334,496	941,854
NONOPERATING REVENUE		
Investment Income	<u>2,830</u>	<u>3,988</u>
CHANGES IN NET POSITION	1,337,326	945,842
Net Position - Beginning of Year	<u>5,601,152</u>	<u>4,655,310</u>
NET POSITION - END OF YEAR	<u>\$ 6,938,478</u>	<u>\$ 5,601,152</u>

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Administrative Fees	\$ 2,890,573	\$ 3,723,113
Payments to Employees	(1,112,999)	(1,071,776)
Payments to Suppliers	<u>(1,548,749)</u>	<u>(974,436)</u>
Net Cash Provided by Operating Activities	228,825	1,676,901
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(9,511,840)	(11,564,735)
Sale and Maturity of Investments	9,266,077	9,943,535
Investment Income	<u>2,513</u>	<u>4,549</u>
Net Cash Used by Investing Activities	(243,250)	(1,616,651)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	<u>(14,397)</u>	<u>(13,157)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(14,397)</u>	<u>(13,157)</u>
 NET INCREASE (DECREASE) IN CASH	(28,822)	47,093
 Cash - Beginning of Year	<u>124,931</u>	<u>77,838</u>
 CASH - END OF YEAR	<u>\$ 96,109</u>	<u>\$ 124,931</u>
 RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Operating Income	\$ 1,334,496	\$ 941,854
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	21,869	27,091
Changes in Assets and Liabilities:		
Fees Receivable	(685,023)	539,823
Prepaid Expenses and Other Assets	(5,845)	(4,122)
Accounts Payable and Accrued Expenses	(36,387)	(6,293)
Project Obligations	(2,582)	(3,156)
Postemployment Benefits other than Pension	<u>(397,703)</u>	<u>181,704</u>
Net Cash Provided by Operating Activities	<u>\$ 228,825</u>	<u>\$ 1,676,901</u>
 SUPPLEMENTAL SCHEDULE OF NONCASH INVESTMENT ACTIVITIES		
Change in Fair Value of Investments	<u>\$ 317</u>	<u>\$ (561)</u>

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 ORGANIZATION AND FUNCTION OF THE AUTHORITY

The New Jersey Educational Facilities Authority (the "Authority"), a component unit of the State of New Jersey, was created under the provisions of Chapter 106 of New Jersey Public Laws of 1966 as a public body corporate and politic. The powers of the Authority permit the sale of notes, bonds and other obligations to support the construction, acquisition and equipping of educational facilities for public and private institutions of higher education in the State of New Jersey. The Authority is also authorized, pursuant to statutory amendments, to issue State supported bonds to fund matching grants to qualified public libraries for capital improvements. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

The Authority is exempt from both federal and state taxes.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The accounts are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board (GASB).

Administrative Fees

The Authority charges administrative fees to its client institutions for which bond and note sales have been completed. Such fees are considered operating revenue and are charged for services related to the structuring and administration of Authority financings, investment management of bond proceeds, monitoring of financial performance and other project costs and services. These fees are recognized as earned. The fees are used to provide sufficient funds to ensure that the Authority's operating expenses will be met, and that sufficient reserves will be available to provide for the Authority's needs.

Capital Assets

Capital assets, which consist of furniture and equipment, are carried at cost and depreciated over their useful lives using the straight-line method.

Conduit Debt

Due to the fact that the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. Accordingly, with the exception of certain fees generated as a result of the financing transaction, the financing transaction is given no accounting recognition in the accompanying financial statements. At December 31, 2014, the amount of conduit debt outstanding totaled \$5,655,282,490.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Standard

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"). The objective of this Statement is to improve the information provided in government financial reports about pension-related financial support provided by certain nonemployer entities that make contributions to pension plans that are used to provide benefits to the employees of other entities. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. The Authority has not completed the process of evaluating the impact of GASB 68 on its financial statements.

In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*. Statement No. 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This statement has no effect on the Authority's financial statements.

In April 2013, GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. Statement No. 70 specifies the information required to be disclosed by governments that extend non-exchange financial guarantees. This statement has no effect on the Authority's financial statements.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* ("GASB 71"). The objective of this Statement is to improve accounting and financial reporting by addressing an issue in GASB 68, concerning transition provisions related to certain pension contributions made to defined pension plans prior to implementation of that Statement made by employers and nonemployer contributing entities. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. The Authority has not completed the process of evaluating the impact of GASB 71 on its financial statements.

In February 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"). The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures around fair value measurements. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. The Authority has not completed the process of evaluating the impact of GASB 72 on its financial statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 CASH AND INVESTMENTS

At year end, the Authority's bank balance was \$99,133 all of which was covered by FDIC insurance.

The types of securities which are permitted investments for Authority funds are established by New Jersey Statutes. All funds of the Authority may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds of the Authority may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

Investments of the Authority comprise the following:

	2014	2013
Investments:		
U.S. Treasury Bills	\$ 6,988,272	\$ 6,210,485
Money Market Mutual Fund	9,050	540,757
Total Investments	\$ 6,997,322	\$ 6,751,242

In 2014 and 2013, the Authority had \$9,050 and \$540,757, respectively, invested in a money market mutual fund, which invests in short-term and other obligations of the U.S. Treasury. All investments are carried at fair value.

In accordance with Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), the Authority has assessed the Custodial Credit Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash and Investments.

- (a) Custodial Credit Risk – The Authority's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority and are held by either: the counterparty or the counterparty's trust department or agent but not in the Authority's name. The risk is that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

At December 31, 2014 and 2013, the Authority's bank balances were not exposed to custodial credit risk since the full amount was covered by FDIC insurance.

As of December 31, 2014 and 2013, the Authority's investments consisted of U.S. Treasury Bills in the amount of \$6,988,272 and \$6,210,485, respectively. Since the investments are registered in the Authority's name they are not exposed to custodial credit risk. The Authority does not have a written policy for investment securities custodial credit risk but its practice has been to maintain a safekeeping account for the securities at a financial institution.

- (b) Concentration of Credit Risk – This is the risk associated with the amount of investments the Authority has with any one issuer that exceed five percent of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The Authority places no limit on the amount it may invest in any one issuer, but its practice has been to invest, almost exclusively, in U.S. Treasury Securities. At December 31, 2014 and 2013, the Authority was not exposed to a concentration of credit risk.
- (c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the Authority does not have an investment policy regarding credit risk except to the extent previously outlined under the Authority's investment policy. The Authority's Money Market Mutual Fund is not rated.
- (d) Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a written policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations, but the Authority does from time to time evaluate its investment portfolio to determine if, based on the interest rate environment, other investment vehicles would provide higher yields that lower the cost and risk. As of December 31, 2014, the U.S. Treasury Bills had maturities ranging from January 8, 2015 through October 15, 2015.

For the years ended December 31, 2014 and 2013, investment income comprised the following:

	2014	2013
Interest Earnings	\$ 2,513	\$ 4,549
Net Increase (Decrease) in Fair Value of Investments	317	(561)
Total Investment Income	\$ 2,830	\$ 3,988

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 RETIREMENT PLANS

The Authority's employees participate in the Public Employees Retirement System of New Jersey (PERS), a cost sharing multiple-employer defined benefit plan. The Authority's contribution is determined by State statute and is based upon an actuarial computation performed by the PERS. All benefits are established by State statute. The Authority's required contribution and pension expense for the years ended December 31, 2014, 2013 and 2012 was \$119,740, \$122,993, and \$159,649, respectively. Employees of the Authority also contribute a percentage of their wages to the pension system; the percentage range of contributions, as determined by PERS, was 6.92% effective July 2014, 6.78% effective July 2013, 6.64% effective July 2012, 6.5% effective October 2011 and 5.5% prior to that back to 2009.

The PERS is administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Employees hired after July 1, 2007 participate in PERS, the defined benefit plan, up to the annual maximum wage for social security. The employee contributions based on wages in excess of the annual maximum wage are contributed to the Defined Contribution Retirement Program (DCRP). The Authority contributes 3% to the participants' accounts on wages in excess of the social security limit.

In addition to the Plans noted above, employees may elect to make tax-deferred contributions to a 457 deferred compensation plan.

NOTE 5 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION

The Authority, as permitted by Chapter 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, provides postemployment medical benefits for eligible retired employees through participation in the New Jersey Health Benefits Program as sponsored and administered by the State of New Jersey. The Authority does not issue a publicly available financial report for the plan which for financial reporting purposes is considered a single employer defined benefit health care plan. Employees become eligible for these benefits upon retirement after 25 years of creditable service in the PERS.

Benefit provisions for the plan are established and amended by the Authority's Members, and there is no statutory requirement for the Authority to continue this plan for future Authority employees. The Plan is a non-contributory plan with all payments for plan benefits being funded by the Authority.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (CONTINUED)

The Authority applies the accounting provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement establishes guidelines for reporting costs associated with "other postemployment benefits" (OPEB). OPEB costs are actuarially calculated based on benefits (other than pensions), that current and retired employees have accrued as a result of their respective years of employment service.

The Authority's annual OPEB cost for the plan is calculated based on the annual required contribution "ARC," an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The Authority's annual OPEB cost for the years ended December 31, 2014 and 2013 and the related information for the plan are as follows (dollar amounts in thousands):

	2014	2013
Annual Required Contribution	\$ 214	\$ 1,130
Interest on the Net OPEB Obligation	45	38
Amortization of the Net OPEB Obligation	(139)	(986)
Annual OPEB Cost	120	182
Contributions Made	(517)	-
Change in Net OPEB Obligation	(397)	182
Net OPEB Obligation - Beginning of Year	1,130	948
Net OPEB Obligation - End of Year	\$ 733	\$ 1,130

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligations for fiscal years 2012 through 2014 were as follows (dollar amounts in thousands):

		Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Fiscal Year Ended	Annual OPEB Cost		
December 31, 2014	\$ 120	431.98%	\$ 733
December 31, 2013	182	0.00%	1,130
December 31, 2012	168	0.00%	948

In April 2008, the Authority established and funded an irrevocable trust in the amount of \$2,000,000 to pay for the employee postemployment medical benefits. At December 31, 2014 and 2013, the fair value of this trust fund was \$2,233,019 and \$1,786,017, respectively.

As of January 1, 2014, the most recent actuarial valuation date, the New Jersey Educational Facilities Authority OPEB Plan was 69% funded. The actuarial accrued liability for benefits was \$2,581,400 and the actuarial value of assets was \$1,786,000, resulting in an unfunded actuarial accrued liability (UAAL) of \$795,400. The covered payroll (annual payroll of active employees covered by the plan) was \$1,076,700, and the ratio of the UAAL to the covered payroll was 74%.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (CONTINUED)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the Authority and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

For the January 1, 2014 actuarial valuation, the Authority used the actuarial assumptions of a 4% discount rate and an annual healthcare trend rate of 8% grading down to an ultimate rate of 5% in 2020.

At December 31, 2014, the Plan had 18 participants of which 13 were active employees and 5 were retirees. Of the Plan participants, 5 retirees and 0 active employees were eligible to receive benefits.

NOTE 6 COMMITMENTS AND CONTINGENCIES

The Authority has an operating lease commitment for its offices at an annual rental of approximately \$218,212 through December 31, 2016.

The Authority, in the normal course of business, is involved in various legal matters. Under the terms of the agreements between the Authority and the public and private institutions of higher education, and costs associated with litigation are the obligation of the institution involved. It is the opinion of the Authority after consultation with legal counsel that its financial position will not be adversely affected by the ultimate outcome of any existing legal proceedings.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 7 NET POSITION

The Authority's net position represents the excess of assets over liabilities and is categorized as follows:

- **Net Investment in Capital Assets** are the amounts expended by the Authority for the acquisition of capital assets, net of accumulated depreciation.
- **Unrestricted** is the remaining net position, which can be further categorized as designated or undesignated. The designated position is not governed by statute or contract but is committed for specific purposes pursuant to Authority policy and/or directives. The designated position includes funds and assets committed to working capital.

NOTE 8 CHANGES IN NET POSITION

The changes in net position are as follows:

	Net Investment in Capital Assets	Unrestricted	Total
Net Position at December 31, 2012	\$ 81,490	\$ 4,573,820	\$ 4,655,310
Net Position Change	-	945,842	945,842
Capital Asset Additions	13,157	(13,157)	-
Depreciation	(27,091)	27,091	-
Net Position at December 31, 2013	67,556	5,533,596	5,601,152
Net Position Change	-	1,337,326	1,337,326
Capital Asset Additions	14,397	(14,397)	-
Depreciation	(21,869)	21,869	-
Net Position at December 31, 2014	<u>\$ 60,084</u>	<u>\$ 6,878,394</u>	<u>\$ 6,938,478</u>

NOTE 9 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Authority maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this commercial coverage in any of the last three years

Required Supplementary Information

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION**

Schedule 1

**SCHEDULE OF FUNDING PROGRESS FOR THE OPEB PLAN
(in thousands)**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Level Dollar (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
January 1, 2014	\$ 1,786	\$ 2,581	\$ 795	69%	\$ 1,077	74%
January 1, 2011	\$ 1,966	\$ 2,591	\$ 625	76%	\$ 1,110	56%
January 1, 2008	-	1,826	1,826	-	1,415	129%

Note: In April 2008, the Authority established and funded an irrevocable trust in the amount of \$2 million. During 2014, the Authority contributed \$517,000 and as of December 31, 2014, the fair value of this trust was \$2,233,019.

Schedule 2

**SCHEDULE OF EMPLOYER CONTRIBUTIONS TO THE OPEB PLAN
(in thousands)**

<u>Year Ended December 31,</u>	<u>Annual OPEB Cost (Benefit)</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	119.8	431.98%	732.6
2013	181.7	0.00%	1129.8
2012	168.1	0.00%	948.1
2011	562.0	0.00%	780.0
2010	120.0	0.00%	218.0
2009	95.0	0%	98.0
2008	(221.0)	N/A	3.0

Supplemental Financial Information

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
BALANCE SHEETS – TRUSTEE HELD FUNDS
DECEMBER 31, 2014 AND 2013

ASSETS	<u>2014</u>	<u>2013</u>
Cash	\$ 1,262	\$ 60,455
Investments, Principally U.S. Government Obligations	844,932,998	313,108,095
Accrued Interest Receivable	131,773	-
Due from Colleges and Universities	3,121,069	4,753,927
Loans and Leases Receivable	<u>5,608,557,491</u>	<u>5,006,327,283</u>
Total Assets	<u>\$ 6,456,744,593</u>	<u>\$ 5,324,249,760</u>
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 25,210,171	\$ 3,408,196
Accrued Interest Payable	113,468,696	100,943,695
Bonds and Notes Payable	5,655,282,490	5,056,049,783
Funds Held in Trust	<u>662,783,236</u>	<u>163,848,086</u>
Total Liabilities	<u>\$ 6,456,744,593</u>	<u>\$ 5,324,249,760</u>

See accompanying Notes to Supplemental Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CHANGES IN TRUSTEE HELD FUNDS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Funds Held in Trust - Beginning of Year	\$ 163,848,086	\$ 255,318,671
Additions:		
Proceeds from Sale of Bonds and Issuance of Notes:		
Par Amount	1,197,206,363	413,425,637
Bond Premium, Net	93,037,137	2,783,148
Annual Loan and Rental Requirements	661,170,762	687,096,023
College and University Contributions (Returned)	(2,724,442)	1,240,806
Investment Income	1,015,009	711,886
U.S. Government Debt Service Subsidies	1,738,889	1,725,766
Change in Investment Valuation Reserve	(35,881)	(69,415)
Total Additions	1,951,407,837	1,106,913,851
Deductions:		
Debt Service:		
Interest	250,390,163	235,850,590
Principal	427,141,453	451,164,784
Project Costs	630,138,388	445,408,858
Issuance Costs	4,278,083	1,411,318
Administrative Fees	3,582,292	3,162,729
Transfers to Escrow Accounts for Defeasance of Refunded Issues	136,942,308	61,386,157
Total Deductions	1,452,472,687	1,198,384,436
Increase (decrease) in Funds Held in Trust	498,935,150	(91,470,585)
Funds Held in Trust - End of Year	\$ 662,783,236	\$ 163,848,086

See accompanying Notes to Supplemental Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013**

NOTE 1 INTRODUCTION

Under the terms of the Authority's enabling legislation, the Authority has the power to issue bonds and notes on behalf of public and private institutions of higher education in the State of New Jersey. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

Because the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. The supplemental financial statements presented herein include information pertaining to funds held by Trustees of the various bond and note issuances of the Authority.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The Trustee Held Funds are presented as fiduciary funds and are held by outside trustees and as such are not intended to present the financial position or results of operations of the Authority. The Trustee Held Funds utilize the accrual basis of accounting.

NOTE 3 FUNDS HELD IN TRUST

Funds held in trust include amounts in the construction, debt service and debt service reserve funds and the renewal and replacement accounts established for each bond issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service fund, debt service reserve fund, and renewal and replacement account balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of projects as required by the provisions of the various series resolutions. The following is a schedule of the aggregate funds held in trust as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Construction Funds	\$ 627,051,787	\$ 113,757,331
Debt Service Funds	211,495	4,861,001
Debt Service Reserve Funds	31,726,919	38,979,089
Renewal and Replacement Accounts	<u>3,793,035</u>	<u>6,250,665</u>
Total Funds Held in Trust	<u>\$ 662,783,236</u>	<u>\$ 163,848,086</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013**

NOTE 4 CASH AND INVESTMENTS

Investments permitted in the Trustee Held Funds are authorized by the respective Bond Resolutions. All funds held by the trustees may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

Investments held by trustees are carried at fair value and comprise the following:

	<u>2014</u>	<u>2013</u>
Investments:		
Collateralized Investment Agreements	\$ 2,299,000	\$ 5,689,000
Variable Rate Demand Obligations	5,900,000	5,900,000
U.S. Treasury and Agency Obligations*	<u>836,733,998</u>	<u>301,519,095</u>
Total Investments	<u>\$ 844,932,998</u>	<u>\$ 313,108,095</u>

* Includes \$621,410,761 and \$177,788,872 of investments in pooled U.S. Treasury funds at December 31, 2014 and 2013, respectively, which are uncategorized.

NOTE 5 LOANS AND LEASES RECEIVABLE

Since its inception, the Authority has issued obligations of \$14,398,427,299 and \$13,445,722,299 as of December 31, 2014 and 2013, respectively, for the benefit of various public and private institutions of higher education. The obligations are secured by loans, mortgages, leases and other agreements, the terms of which generally correspond to the amortization of the related bond issues.

The loans and mortgages are secured by revenues produced by the facilities and by other legally available funds of the institutions. For projects under lease agreements, the Authority is the owner of those projects. It is the intention of the Authority to transfer title in the projects at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013

NOTE 5 LOANS AND LEASES RECEIVABLE (CONTINUED)

Loans and leases receivable comprise the following:

	2014	2013
Loans:		
Institute for Advanced Study	\$ 46,955,000	\$ 48,975,000
New Jersey Institute of Technology	70,972,500	71,415,000
Princeton Theological Seminary	66,022,500	69,857,500
Princeton University	1,848,127,500	1,740,922,500
Mortgages:		
Bloomfield College	32,215,047	20,165,637
Caldwell University (formerly Caldwell College)	19,260,334	19,775,732
Centenary College	33,942,348	35,066,874
College of Saint Elizabeth	20,340,000	21,090,000
Drew University	67,534,373	69,160,060
Fairleigh Dickinson University	82,809,737	86,960,781
Felician College	6,360,000	7,115,000
Georgian Court University	25,094,462	26,092,351
Institute for Defense Analyses	11,625,000	12,160,000
New Jersey Institute of Technology	1,817,500	2,947,500
Rider University	42,955,000	46,665,000
Saint Peter's University (formerly Saint Peter's College)	34,626,108	36,974,259
Seton Hall University	124,350,000	131,210,000
Stevens Institute of Technology	69,695,000	72,465,000
Leases:		
Kean University	321,217,210	331,174,664
Montclair State University	452,302,500	323,820,000
New Jersey City University	121,582,500	125,895,000
Passaic County Community College	13,012,500	13,265,000
Ramapo College of New Jersey	222,265,000	255,540,000
Rowan University	271,147,500	283,195,000
Thomas Edison State College	14,543,872	9,195,425
The College of New Jersey	364,087,500	373,382,500
The Richard Stockton College of New Jersey	225,009,000	231,399,000
The William Paterson University of New Jersey	156,702,500	163,137,500
Higher Education Capital Improvement Fund	478,255,000	330,545,000
Higher Education Facilities Trust Fund	199,855,000	-
Higher Education Equipment Leasing Fund	89,340,000	-
Higher Education Technology Infrastructure Fund	38,110,000	-
County College Capital Projects Fund	-	2,270,000
Dormitory Safety Trust Fund	11,970,000	17,605,000
Library Grant Program	24,455,000	26,885,000
	\$ 5,608,557,491	\$ 5,006,327,283
Total		

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013

NOTE 6 BONDS, NOTES AND LEASES PAYABLE

Bonds, notes and leases payable comprise the following:

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2014	2013
Bonds Payable					
Bloomfield College					
2013 Series A	\$ 32,267,000	5/13/2043	Variable	\$ 32,215,047	\$ 20,165,637
Caldwell University (formerly Caldwell College):					
2013 Series E	20,000,000	5/31/2038	3.629%	19,260,334	19,775,732
Centenary College:					
2003 Series A	14,775,000	10/1/2033	Variable	8,320,000	8,890,000
2006 Series J	9,154,113	11/1/2036	Variable	8,344,113	8,501,612
2007 Series B	4,784,617	11/1/2036	Variable	4,243,235	4,335,262
2010 Series D	13,974,000	1/1/2041	Variable	13,035,000	13,340,000
Drew University:					
2003 Series C	20,855,000	7/1/2021	3.888%	14,120,000	14,975,000
2007 Series D	29,135,000	7/1/2037	4.601%	26,230,000	26,785,000
2008 Series B	10,765,000	7/1/2017	4.234%	4,825,000	6,270,000
2008 Series I	40,000,000	6/25/2018	Variable	14,844,373	13,958,682
2010 Series C	15,580,000	6/1/2024	Variable	9,005,000	8,598,878
Dormitory Safety Trust Fund:					
Series 2001 A	67,970,000	3/1/2016	4.239%	9,710,000	14,565,000
Series 2001 B - Taxable	5,800,000	3/1/2016	6.117%	820,000	1,235,000
Series 2003 A	5,440,000	3/1/2018	3.752%	1,440,000	1,805,000
Fairleigh Dickinson University:					
2002 Series D	63,650,000	7/1/2032	6.114%	-	52,610,000
2004 Series C	35,285,000	7/1/2023	5.534%	21,935,000	23,790,000
2006 Series G	14,505,000	7/1/2028	4.954%	11,185,000	11,730,000
2006 Series H	2,147,554	7/1/2027	4.954%	774,738	818,281
2014 Series B	51,925,000	2/1/2029	3.678%	50,175,000	-
Felician College:					
2006 Series I	11,445,000	11/1/2022	4.749%	6,475,000	7,170,000
Georgian Court University:					
1998 Series, Project B	6,455,000	7/1/2015	4.198%	230,000	450,000
2007 Series D	26,980,000	7/1/2037	5.022%	24,690,000	25,385,000
2007 Series H	1,050,000	10/1/2022	5.296%	649,462	714,851

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2014	2013
Higher Education Capital Improvement Fund:					
Series 2002 A	194,590,000	9/1/2022	4.599%	1,640,000	3,140,000
Series 2004 A	76,725,000	9/1/2024	4.352%	-	30,355,000
Series 2005 A	169,790,000	9/1/2019	4.121%	122,240,000	145,355,000
Series 2006 A	155,460,000	9/1/2024	4.421%	151,065,000	151,695,000
Series 2014 A	164,245,000	9/1/2033	3.669%	164,245,000	-
Series 2014 B	14,345,000	9/1/2033	3.671%	14,345,000	-
Series 2014 C	21,230,000	9/1/2020	1.696%	21,230,000	-
Series 2014 D	3,490,000	9/1/2020	1.712%	3,490,000	-
Higher Education Equipment Leasing Fund:					
Series 2014 A	82,235,000	6/1/2023	1.894%	82,235,000	-
Series 2014 B	7,105,000	6/1/2023	1.894%	7,105,000	-
Higher Education Facilities Trust Fund:					
Series 2014	199,855,000	6/15/2029	3.246%	199,855,000	-
Higher Education Technology Infrastructure Fund:					
Series 2014	38,110,000	6/1/2028	3.039%	38,110,000	-
Institute for Advanced Study:					
2006 Series B	29,600,000	7/1/2031	3.990%	25,500,000	26,500,000
2006 Series C	20,000,000	7/1/2036	Variable	17,000,000	17,500,000
2008 Series C	11,255,000	7/1/2021	3.619%	4,455,000	4,975,000
Institute for Defense Analysis:					
2000 Series D	16,695,000	10/1/2030	Variable	11,625,000	12,160,000
Kean University:					
Series 1998 B	25,995,000	7/1/2027	4.872%	4,360,000	4,865,000
Series 2003 D	75,000,000	7/1/2033	4.811%	6,190,000	8,080,000
Series 2005 B	101,915,000	7/1/2037	4.681%	16,200,000	18,630,000
Series 2007 D	117,795,000	7/1/2039	4.553%	107,840,000	109,990,000
Series 2009 A	179,380,000	9/1/2036	6.404%	177,975,000	178,735,000
Library Grant Program:					
Series 2002 A	45,000,000	9/1/2022	4.560%	24,455,000	26,885,000

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2014	2013
Montclair State University:					
Series 2002 F	78,500,000	7/1/2032	4.489%	2,500,000	17,800,000
Series 2003 E	23,425,000	7/1/2033	4.445%	10,100,000	17,275,000
Series 2003 L	94,540,000	7/1/2034	4.541%	-	23,430,000
Series 2006 A	98,090,000	7/1/2036	4.816%	73,630,000	86,680,000
Series 2006 J	154,110,000	7/1/2034	4.300%	152,100,000	152,860,000
Series 2007 A	6,150,000	7/1/2021	4.022%	4,125,000	4,600,000
Series 2008 J	27,545,000	7/1/2038	5.100%	25,345,000	25,925,000
Series 2014 A	189,365,000	7/1/2044	4.212%	189,365,000	-
New Jersey City University:					
Series 2002 A	15,115,000	7/1/2032	4.949%	410,000	800,000
Series 2003 B	2,300,000	7/1/2018	5.659%	1,000,000	1,200,000
Series 2007 F	17,910,000	7/1/2032	4.337%	16,395,000	16,680,000
Series 2008 E	68,445,000	7/1/2035	4.763%	59,350,000	61,020,000
Series 2008 F	6,175,000	7/1/2036	7.039%	6,175,000	6,175,000
Series 2010 F	24,065,000	7/1/2028	3.313%	22,145,000	23,820,000
Series 2010 G	18,310,000	7/1/2040	4.062%**	18,310,000	18,310,000
New Jersey Institute of Technology:					
Series 2001 H - Taxable	12,570,000	7/1/2016	6.259%	2,400,000	3,495,000
Series 2010 H	50,965,000	7/1/2031	4.280%	50,965,000	50,965,000
Series 2010 I	20,450,000	7/1/2040	4.304%**	20,450,000	20,450,000
Passaic County Community College:					
Series 2010 C	13,635,000	7/1/2041	5.355%	13,140,000	13,390,000
Princeton Theological Seminary:					
2009 Series B	14,435,000	12/1/2032	2.878%	9,835,000	10,820,000
2010 Series A	68,785,000	7/1/2030	3.745%	58,140,000	60,920,000
Princeton University:					
2003 Series D	114,495,000	7/1/2019	3.727%	51,925,000	60,995,000
2004 Series D	175,000,000	7/1/2029	4.497%	-	18,015,000
2005 Series A	139,590,000	7/1/2030	4.405%	123,050,000	125,135,000
2005 Series B	114,645,000	7/1/2035	4.236%	68,805,000	71,450,000
2006 Series D	74,290,000	7/1/2031	4.391%	60,105,000	62,440,000
2006 Series E	93,285,000	7/1/2027	4.504%	91,825,000	91,970,000
2007 Series E	325,000,000	7/1/2037	4.534%	282,150,000	288,960,000
2007 Series F	67,620,000	7/1/2030	4.392%	66,890,000	67,020,000
2008 Series J	250,000,000	7/1/2038	4.391%	226,105,000	231,265,000
2008 Series K	208,805,000	7/1/2023	4.356%	135,160,000	148,770,000
2010 Series B	250,000,000	7/1/2040	4.034%	236,015,000	240,815,000
2011 Series B	250,000,000	7/1/2041	4.087%	241,370,000	245,770,000
2014 Series A	200,000,000	7/1/2044	3.773%	200,000,000	-

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013**

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding	
				December 31, 2014	2013
Ramapo College of New Jersey:					
Series 2003 H	18,930,000	7/1/2029	4.346%	-	16,020,000
Series 2004 E	53,980,000	7/1/2034	4.630%	-	11,645,000
Series 2006 D	49,085,000	7/1/2036	4.521%	31,565,000	32,725,000
Series 2006 I	106,820,000	7/1/2036	4.417%	104,755,000	105,130,000
Series 2011 A	19,090,000	7/1/2021	3.325%	11,655,000	15,720,000
Series 2012 B	80,670,000	7/1/2042	3.689%	77,635,000	78,430,000
Rider University:					
2012 Series A	52,020,000	7/1/2037	3.741%	44,855,000	48,475,000
Rowan University:					
Series 2004 C	61,275,000	7/1/2034	4.697%	-	2,320,000
Series 2005 D	51,840,000	7/1/2030	4.532%	43,780,000	45,700,000
Series 2006 G	69,405,000	7/1/2031	4.362%	58,355,000	62,025,000
Series 2007 B	121,355,000	7/1/2034	4.266%	113,845,000	115,630,000
Series 2008 B	35,205,000	7/1/2027	4.839%	35,095,000	35,205,000
Series 2011 C	30,045,000	7/1/2025	3.705%	24,355,000	26,410,000
Saint Peter's University (formerly Saint Peter's College):					
2007 Series G	36,053,465	7/1/2027	4.217%	32,607,306	34,437,959
2008 Series H	5,000,000	7/1/2018	3.925%	2,018,800	2,536,300
Seton Hall University:					
2008 Series D	49,760,000	7/1/2037	Variable	44,935,000	45,955,000
2008 Series E	24,340,000	7/1/2037	6.127%	22,540,000	23,025,000
2011 Series A	35,470,000	7/1/2026	2.997%	17,500,000	23,725,000
2013 Series D	41,910,000	7/1/2043	2.707%	41,810,000	41,910,000
Stevens Institute of Technology:					
1998 Series I	17,000,000	7/1/2028	5.109%	4,610,000	4,980,000
2007 Series A	71,060,000	7/1/2034	4.977%	66,505,000	68,835,000
The College of New Jersey:					
Series 2008 D	287,790,000	7/1/2035	5.086%	279,385,000	283,790,000
Series 2010 A	3,410,000	7/1/2015	2.411%	890,000	1,755,000
Series 2010 B	41,090,000	7/1/2040	4.748%**	41,090,000	41,090,000
Series 2012 A	26,255,000	7/1/2019	1.637%	22,610,000	26,255,000
Series 2013 A	24,950,000	7/1/2043	4.561%	24,950,000	24,950,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013**

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Effective Interest Rate	Amount Outstanding	
				December 31, 2014	2013
The College of Saint Elizabeth:					
2008 Series F	24,090,000	7/1/2036	Variable	20,340,000	21,090,000
The Richard Stockton College of New Jersey:					
Series 1998 A	3,294,000	7/1/2016	3.000%	239,000	394,000
Series 2005 F	28,180,000	7/1/2028	4.458%	19,790,000	20,840,000
Series 2006 F	50,365,000	7/1/2036	4.460%	44,940,000	46,105,000
Series 2007 G	40,250,000	7/1/2037	4.500%	35,650,000	36,565,000
Series 2008 A	136,910,000	7/1/2038	5.309%	127,665,000	130,610,000
Thomas Edison State College:					
Series 2011 D	8,000,000	10/1/2031	3.516%	6,342,269	7,578,947
Series 2014 B	7,000,000	12/1/2024	2.500%	6,945,000	-
The William Paterson University of New Jersey:					
Series 2004 A	30,035,000	7/1/2028	4.131%	-	945,000
Series 2005 E	42,295,000	7/1/2030	4.546%	32,040,000	34,870,000
Series 2008 C	88,670,000	7/1/2038	4.724%	78,175,000	80,245,000
Series 2012 C	33,815,000	7/1/2042	2.955%	32,690,000	33,140,000
Series 2012 D	21,860,000	7/1/2028	2.489%	17,085,000	17,085,000
Notes Payable					
Princeton University:					
Various Commercial Paper	120,000,000 *	N/A	Variable	69,500,000	95,700,000
Leases Payable					
Kean University	10,000,000	7/1/2020	3.140%	5,750,000	6,750,000
Kean University	15,000,000	2/15/2021	2.820%	6,562,210	7,612,163
Thomas Edison State College	2,700,000	9/28/2022	Variable	562,059	663,147
Thomas Edison State College	700,000	9/14/2015	2.370%	110,355	254,480
Thomas Edison State College	948,000	7/1/2019	2.427%	584,189	698,852
Treasurer, State of New Jersey, Series 1999A	19,295,000	9/1/2014	4.705%	-	430,000
Essex County, Series 1999 C	4,570,000	9/1/2014	5.177%	-	405,000
Hudson County, Series 1999 D	7,750,000	9/1/2014	5.177%	-	685,000
Middlesex County, Series 1999 E	4,370,000	9/1/2014	5.053%	-	395,000
Passaic County, Series 1999 F	2,015,000	9/1/2014	5.125%	-	175,000
Hudson County Community College (Chapter 78), Series 1999 G	2,035,000	9/1/2014	5.177%	-	180,000
				<u>\$ 5,655,282,490</u>	<u>\$ 5,056,049,783</u>

* Maximum authorized amount.

** Build America Bond

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013**

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (CONTINUED)

The minimum aggregate principal maturities for each of the following five year periods are as follows:

2015 - 2019	\$ 1,280,208,549
2020 - 2024	1,327,310,548
2025 - 2029	1,309,659,972
2030 - 2034	947,927,824
2035 - 2039	588,752,359
2040 - Thereafter	<u>201,423,238</u>
Total	<u>\$ 5,655,282,490</u>

NOTE 7 REFUNDED BOND ISSUES

When conditions have warranted, the Authority has sold various issues of bonds to provide for the refunding of previously issued obligations.

The proceeds received from the sales of the bond issues were used to refund currently the outstanding bond issues or to deposit in an irrevocable escrow fund held by the Escrow Agent, an amount which, when combined with interest earnings thereon, is at least equal to the sum of the outstanding principal amount of the bonds, the interest to accrue thereon to and including the first optional redemption date thereof, and the premium required to redeem the bonds outstanding on such date. Accordingly, the trust account assets and the liability for defeased bonds are not included in the Authority's financial statements.

Certain transactions defeased the outstanding bond issues with a resultant reduction in annual debt service during the term of the issues. The debt service savings, together with any accounting gain or loss that will be deferred, accrue to the respective institutions.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013

NOTE 7 REFUNDED BOND ISSUES (CONTINUED)

Refunded bonds outstanding at December 31, 2014 comprise the following:

Issue	Principal Amount Outstanding December 31, 2014	Refunded Issues		Debt Service Savings	Refunding Issues		
		Principal Amount Refunded	Call Date		Date of Issuance	Issue	Original Amount of Issue
Princeton University 2004 Series D	-	31,470,000	7/1/2014	4,243,735	4/12/2005	2005 Series A	139,590,000
Princeton University 2004 Series D	-	49,045,000	7/1/2014	2,755,549	8/10/2006	2006 Series E	45,500,000
2005 Series B	7,820,000	7,820,000	7/1/2015				
Higher Education Capital Improvement Fund Series 2004 A	-	22,760,000	9/1/2014	4,438,363	10/26/2006	Series 2006 A	155,460,000
Ramapo College of New Jersey Series 2004 E	-	40,300,000	7/1/2014	3,510,943	11/28/2006	Series 2006 I	106,820,000
Series 2006 D	11,145,000	11,145,000	7/1/2016				
Montclair State University Series 2002 F	43,775,000	56,125,000	7/1/2015	6,194,157	12/14/2006	Series 2006 J	154,110,000
Series 2003 L	-	64,290,000	7/1/2014				
Kean University Series 2005 B	71,035,000	77,530,000	7/1/2016	14,985,307	4/13/2007	Series 2007 E	156,240,000
Stevens Institute of Technology 1998 Series I	3,950,000	6,050,000	No Call 7/1/2014	N/A*	8/2/2007	2007 Series A	71,060,000
2004 Series B	-	12,825,000					
Princeton University 2004 Series D	-	36,805,000	7/1/2014	2,361,004	6/19/2007	2007 Series F	67,620,000
2005 Series A	2,095,000	2,095,000	7/1/2015				
2005 Series B	17,625,000	17,625,000	7/1/2015				

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION
DECEMBER 31, 2014 AND 2013**

NOTE 7 REFUNDED BOND ISSUES (CONTINUED)

Issue	Principal Amount Outstanding December 31, 2014	Refunded Issues		Debt Service Savings	Refunding Issues		
		Principal Amount Refunded	Call Date		Date of Issuance	Issue	Original Amount of Issue
Rowan University Series 2004 C	-	51,595,000	7/1/2014	4,465,765	4/5/2007	Series 2007 B	121,355,000
Rider University 2004 Series A	-	13,075,000	7/1/2014	2,797,196	4/4/2012	2012 Series A	52,020,000
New Jersey Institute of Technology Series 2004 B	-	59,725,000	1/1/2014	N/A**			
The William Paterson University of New Jersey Series 2004 A	-	18,240,000	7/1/2014	1,784,731	10/30/2012	Series 2012 D	17,290,000
University of Medicine & Dentistry of New Jersey Series 2009 B	101,424,159	109,794,495	6/1/2019	N/A**		Rutgers TE	
	97,078,973	105,090,709	6/1/2019	N/A**		Rutgers Taxable	
	32,666,738	35,362,659	6/1/2019	N/A**		Rowan	
	1,660,130	2,341,867	6/1/2019	N/A**		Univ Hospital	
Montclair State University Series 2002 F	12,900,000	12,900,000	7/1/2015	4,161,795	4/3/2014	Series 2014 A	189,365,000
Series 2003 E	6,325,000	6,325,000	7/1/2015				
Series 2003 L	-	23,430,000	7/1/2014				
Series 2006 A	10,945,000	10,945,000	7/1/2016				

* Debt Restructuring

** Not NJEFA Refunding Bonds



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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Management and Members of
New Jersey Educational Facilities Authority
Princeton, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities of the New Jersey Education Facilities Authority as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 17, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

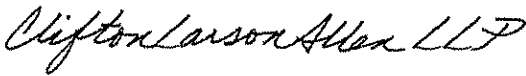
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
March 17, 2015

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2015 BUDGET VARIANCE ANALYSIS
FOR TWO MONTHS ENDED FEBRUARY 28, 2015**

Executive Summary

The NJEFA concluded February with net operating income in the amount of \$249,092, based on revenues of \$578,237 and expenses of \$329,145. As a result, net operating income is higher than budgeted by \$117,970. This difference is a result of greater than budgeted revenues in the amount of \$1,589 and less than budgeted expenses in the amount of \$116,381.

Revenues

Revenues were close to projected through February.

Expenses

Operating expenditures for the first two months of the year were favorable as compared to budget by \$116,381. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
FEBRUARY 2015

	Month Ended February 28, 2015			Two Months Ended February 28, 2015		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$252,698	\$252,698	\$ -	\$ 505,398	\$ 505,398	\$ -
Initial Fees	-	-	-	70,680	70,680	-
Investment Income	(42)	283	(325)	2,159	570	1,589
	<u>\$ 252,656</u>	<u>\$ 252,981</u>	<u>\$ (325)</u>	<u>\$ 578,237</u>	<u>\$ 576,648</u>	<u>\$ 1,589</u>
<u>Operating Expenses</u>						
Salaries	\$75,916	\$96,383	\$ 20,467	\$ 174,332	\$ 240,718	\$ 66,386
Employee Benefits	19,847	29,102	9,255	46,304	61,664	15,360
Provision for Post Ret. Health Benefits	11,150	11,150	-	22,300	22,300	-
Office of The Governor	2,208	2,208	-	4,420	4,420	-
Office of The Attorney General	840	4,667	3,827	1,680	9,330	7,650
Sponsored Programs	-	500	500	-	1,000	1,000
Telephone	1,162	1,667	505	1,162	3,330	2,168
Rent	20,896	20,895	(1)	41,791	41,790	(1)
Utilities	1,686	1,792	106	3,373	3,580	207
Postage	(15)	417	432	53	830	777
Office Supplies & Expenses	7,366	3,417	(3,949)	7,689	6,830	(859)
Travel & Official Receptions	115	1,250	1,135	201	2,500	2,299
Staff Training & Tuition Reimbursement	-	1,750	1,750	754	3,500	2,746
Insurance	2,427	2,427	-	4,854	4,854	-
Annual Report & Newsletters	-	2,792	2,792	-	5,580	5,580
Public Relations	-	750	750	-	1,500	1,500
Professional Services	531	433	(98)	531	870	339
Dues & Subscriptions	2,187	3,245	1,058	11,534	12,590	1,056
Data Processing	3,500	3,750	250	3,500	7,500	4,000
Maintenance of Equipment	511	3,333	2,822	1,022	6,670	5,648
Depreciation	1,822	2,083	261	3,645	4,170	525
Contingency	-	-	-	-	-	-
	<u>152,149</u>	<u>194,011</u>	<u>41,862</u>	<u>329,145</u>	<u>445,526</u>	<u>116,381</u>
Net Operating Income	<u>\$ 100,507</u>	<u>\$ 58,970</u>	<u>\$ 41,537</u>	<u>\$ 249,092</u>	<u>\$ 131,122</u>	<u>\$ 117,970</u>

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Accrual Basis

NJEFA
Operating Account - Vendor Payments
February 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	02/01/2015	10546	100 & RW CRA, LLC	092248, 092250, 092249	Rent, Utilities	23,372.67
Check	02/11/2015	10548	The Times	Inv 103862789-01152015, 103870627-01282015	Office Supplies and Expenses	9.28
Check	02/11/2015	10549	The Star-Ledger	Inv 103870642-01282015	Office Supplies and Expenses	13.92
Check	02/11/2015	10550	Thomson Reuters (Markets) LLC	Inv 92700168	Dues & Subscriptions	666.00
Check	02/11/2015	10551	Lexis Nexis	Inv 1501223476	Dues & Subscriptions	292.00
Check	02/11/2015	10552	Government News Network	Inv 69962-G	Dues & Subscriptions	303.00
Check	02/11/2015	10553	SS&C Technologies, Inc	INV407178	Data Processing	3,500.00
Check	02/11/2015	10554	McFadyen, Jacqueline	Employee Benefits	Employee Benefits	171.40
Check	02/11/2015	10555	Northside News Service	Jan.-Feb/15	Dues & Subscriptions	54.50
Check	02/11/2015	10556	DocuSafe	Inv 72499	Office Supplies and Expenses	177.00
Check	02/11/2015	10557	AT Conference	Inv 764455-0115	Telephone	66.64
Check	02/11/2015	10558	Walters Kluwer Law & Business	Inv 97991007 - APA Guide to Payroll 2015 Release	Dues & Subscriptions	495.00
Check	02/11/2015	10559	SourcelMedia - (RFP Ads etc.)	Inv ADV0255511 (Executive Director Ad)	Office Supplies and Expenses	5,160.00
Check	02/11/2015	10560	Staples Advantage	Inv 3255266815	Office Supplies and Expenses	45.95
Check	02/11/2015	10561	NJBIA (Yrly Subscrip)	Inv 5145556399 Annual Dues 04/2015 - 03/2016	Dues & Subscriptions	220.00
Check	02/11/2015	10562	UPS	Inv 2Y687X055	Postage	81.25
Check	02/11/2015	EFT	NJSHBP	ID 150400 2/15	Employee Benefits	17,443.24
Check	02/11/2015	EFT	NJSHBP	ID 150400 2/15	Post Retirement Benefits	5,502.16
Check	02/13/2015	10563	NJ Economic Development Authority	February Coverage	Employee Benefits	1,169.91
Check	02/13/2015	10564	The Star-Ledger	Inv 103862794-01152015	Office Supplies and Expenses	16.24
Check	02/13/2015	10565	UPS	Inv 2Y687X065	Postage	17.26
Check	02/13/2015	10566	Line Systems, Inc.	Inv 66054150215	Telephone	1,095.69
Check	02/23/2015	10567	Roger Jacobs	Expense Reimbursement - Receptions 2/6/15	Receptions, Travel	114.28
Check	02/23/2015	10568	Bank of America - Acct Analysis	Inv 15010005857	Office Supplies and Expenses	179.58
Check	02/23/2015	10569	NJ Legislative Manual	2015 Legislative Manual - 2 Units	Dues & Subscriptions	156.50
Check	02/23/2015	10570	UPS	Inv 2Y687X075	Postage	17.41
Check	02/23/2015	10571	20/20 Business Solutions, Inc.	Inv 488946	Equipment Maintenance	511.11
Check	02/23/2015	10572	Staples Advantage	Inv 3257014419, 3257090332, 32566691890, 32566691902, 32566691905	Office Supplies and Expenses	1,624.29
Check	02/23/2015	10573	Neopost NY/NJ Metro	Inv NYAR77548	Office Supplies and Expenses	167.00
						62,643.28

NJFEA Operating Account - Vendor Payments January 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	01/01/2015	10510	100 & RW CRA, LLC	Inv 091937, 091939, 091938	Rent, Utilities	23,372.67
Check	01/12/2015	EFT	NJSHBP	ID 150400 01/15	Employee Benefits	19,912.69
Check	01/12/2015	EFT	NJSHBP	ID 150400 01/15	Post Retirement Benefits	5,502.16
Check	01/12/2015	10513	UPS	Inv 2Y687X015	Accounts Payable	19.42
Check	01/12/2015	10514	DocuSafe	Inv 71678	Accounts Payable	114.20
Check	01/12/2015	10515	McFadyen, Jacqueline	Expense Reimbursement - Travel 12/19/14	Accounts Payable	32.75
Check	01/12/2015	10516	Nelson, Steven	Employee Reimbursement	Accounts Payable	107.00
Check	01/12/2015	10517	Hansel, Derek S.	Employee Reimbursement - Travel 7/28/14 - 12/23/14	Accounts Payable	396.80
Check	01/12/2015	10518	Line Systems, Inc.	Inv 66054150115	Accounts Payable	1,040.85
Check	01/12/2015	10519	Lexis Nexis	Inv 1412223798	Accounts Payable	292.00
Check	01/12/2015	10520	Government News Network	Inv 69695-G	Accounts Payable	303.00
Check	01/12/2015	10521	SS&C Technologies, Inc	INV405174	Accounts Payable	4,000.00
Check	01/12/2015	10522	DCRP	Plan # 316149 Reporting Period 12/1/14 - 12/31/14	Accounts Payable	153.12
Check	01/12/2015	10523	Drew and Rogers, Inc.	Inv 367396	Accounts Payable	358.63
Check	01/12/2015	10524	The Times	Inv 103843645-12112014	Accounts Payable	6.96
Check	01/12/2015	10525	Thomson Reuters (Markets) LLC	Inv 92647306	Dues & Subscriptions	666.00
Check	01/12/2015	10526	Pollifax	Inv 6368	Dues & Subscriptions	399.00
Check	01/12/2015	10527	BNA	Order No. 11053086, 11050707	Dues & Subscriptions	7,862.00
Check	01/12/2015	10528	Mueller, Marie P	Employee Reimbursement	Accounts Payable	90.00
Check	01/12/2015	10529	The Star-Ledger	Inv 103843641-12112014	Accounts Payable	24.36
Check	01/12/2015	10530	Ricoh USA, Inc.	Inv 5033984520	Accounts Payable	155.72
Check	01/13/2015	10531	Sitt, Sheryl A.	Expense Reimbursement	Accounts Payable, Travel	405.38
Check	01/26/2015	10532	Bank of America - Acct Analysis	Inv 14120005954	Accounts Payable	179.95
Check	01/26/2015	10533	Paterson, Debra L.	Employee Reimbursement	Accounts Payable	43.00
Check	01/26/2015	10534	Drew and Rogers, Inc.	Expense Reimbursement - Staff Training 1/22/15	Office Supplies and Expenses	65.25
Check	01/26/2015	10535	McFadyen, Jacqueline	Inv 488858, 488862	Staff Training & Tuition Reimb., Travel	429.50
Check	01/26/2015	10536	20/20 Business Solutions, Inc.	Inv 10896020	Equipment Maintenance, Dues & Subscript	931.11
Check	01/26/2015	10537	Skill Path Seminars	Expense Reimbursement - Travel 1/15/15	Staff Training & Tuition Reimb	359.00
Check	01/26/2015	10538	Nelson, Steven	Expense Reimbursement	Travel & Official Receptions	8.50
Check	01/26/2015	10539	Newell, Katherine	Employee Reimbursement	Employee Benefits	300.00
Check	01/26/2015	10540	Mueller, Marie P	Employee Reimbursement	Employee Benefits	300.00
Check	01/26/2015	10541	UPS	Inv 2Y687X025, 2Y687X035	Postage	67.87
Check	01/26/2015	10542	US Bank	Inv 3858485	Public Library Project Oblig.	3,232.50
Check	01/26/2015	10543	Polar Inc.	Inv 019590	Office Supplies and Expenses	89.85
Check	01/26/2015	10544	Dell Marketing L.P.	Inv XJMD9N679, XJM97XTN9, XJM9CNC19	Data Processing Equipment	1,491.82
Check	01/26/2015	10545	Staples Advantage	Inv 3253887838, 3253948372	Office Supplies and Expenses	168.12
Check	01/28/2015	10547	NJ Economic Development Authority	January Coverage	Employee Benefits	1,270.29
Total						74,151.47

NJEFA
Operating Account - Vendor Payments
December 2014

Type	Date	Num	Name	Memo	Account	Amount
Check	12/01/2014	10465	100 & RW CRA, LLC	Inv 091381, 091383, 091382	Rent, Utilities	23,372.67
Check	12/04/2014	EFT	Bank of New York Mellon	Fund OPEB Trust	Post Retirement Benefits	447,236.68
Check	12/08/2014	EFT	NJSHBP	ID 150400 12/14	Employee Benefits	18,300.55
Check	12/08/2014	EFT	NJSHBP	ID 150400 12/14	Post Retirement Benefits	5,184.21
Check	12/10/2014	EFT	Bank of America (Safe Deposit Fees)	Annual Safe Deposit Box Fee	Office Supplies and Expenses	69.55
Check	12/10/2014	10469	Bambach, Edward	2014 Medicare Part B Reimbursement	Post Retirement Benefits	2,517.60
Check	12/10/2014	10470	Panacek, Joan	2014 Medicare Part B Reimbursement	Post Retirement Benefits	2,517.60
Check	12/10/2014	10471	Cannon, Barbara	2014 Medicare Part B Reimbursement	Post Retirement Benefits	2,517.60
Check	12/10/2014	10472	AT Conference	Inv 745340-1114	Telephone	57.58
Check	12/10/2014	10473	SS&C Technologies, Inc	INV403076	Data Processing	3,500.00
Check	12/10/2014	10474	Nelson, Steven	Expense Reimbursement - Travel 12/3/14	Travel & Official Receptions	12.00
Check	12/10/2014	10475	Thomson Reuters (Markets) LLC	Inv 92553111	Dues & Subscriptions	647.00
Check	12/10/2014	10476	Government News Network	Inv 69429-G	Dues & Subscriptions	303.00
Check	12/10/2014	10477	DocuSafe	Inv 70859	Office Supplies and Expenses	275.46
Check	12/10/2014	10478	Creative Source, Inc	Inv 9658	Annual Report & Newsletters	1,850.00
Check	12/10/2014	10479	UPS	Inv 2Y687X484	Postage	12.48
Check	12/10/2014	10480	Staples Business Advantage	Inv 3248794981, 3248022914	Office Supplies and Expenses	239.95
Check	12/10/2014	10481	NJ Economic Development Authority	December Coverage	Employee Benefits	1,270.29
Check	12/10/2014	10482	Rodriguez, Louis	Expense Reimbursement - Travel 10/15/14 - 11/18/14	Travel & Official Receptions	40.52
Check	12/10/2014	10483	CCH Incorporated	Inv 4801539501 - Gov. GAAP Guide 2015	Dues & Subscriptions	402.53
Check	12/10/2014	10484	Lexis Nexis	Inv 1411224013	Dues & Subscriptions	292.00
Check	12/10/2014	10485	NJBIA	2014 Public Policy Forum - RJ	Staff Training	175.00
Check	12/10/2014	10486	National Association Of Bond Lawyers	Lunch on 12/3/14 - DH, SN & RJ	Dues & Subscriptions	425.00
Check	12/10/2014	10487	NJ Institute of Social Justice	Employee Reimbursement	Travel & Official Receptions	54.99
Check	12/10/2014	10488	Stitt, Sheryl A.	Expense Reimbursement	Employee Benefits	266.23
Check	12/17/2014	10489	Roger Jacobs	Expense Reimbursement 11/19/14 - 12/17/14	Travel & Official Receptions	60.08
Check	12/17/2014	10490	Rodriguez, Louis	Expense Reimbursement 11/19/14 - 12/17/14	Travel & Official Receptions	18.20
Check	12/18/2014	10491	Princeton Healthcare System	Inv 3834	Employee Benefits	84.00
Check	12/18/2014	10492	Safe Shredding, LLC	Inv 302400	Office Supplies and Expenses	180.00
Check	12/18/2014	10493	DCRP	Plan # 316149 Reporting Period 11/1/14 - 11/30/14	Employee Benefits	109.37
Check	12/18/2014	10494	Bloomberg Finance LP	Inv 5602686740	Dues & Subscriptions	6,255.00
Check	12/18/2014	10495	Bank of America (Custody Fees)	Annual Custody Fee 12/1/13 - 11/30/14	Equipment Maintenance	2,500.00
Check	12/18/2014	10496	Ricoh USA, Inc.	Inv 5033711777	Postage	93.68
Check	12/18/2014	10497	UPS	Inv 2Y687X494, 2Y687X504	Postage	60.17
Check	12/18/2014	10498	Northside News Service	Nov - Dec./14	Dues & Subscriptions	54.00
Check	12/18/2014	10499	Line Systems, Inc.	Inv 66054141215	Telephone	1,031.33
Check	12/18/2014	10500	Verizon Wireless	Inv 9736525218	Telephone	51.47
Check	12/18/2014	10501	BLX Group, LLC.	Inv 42158-212/121614 WPU 04 A Refund Claim	Proj Adv Rec: Rebate	5,000.00
Check	12/31/2014	10502	UPS	Inv 2Y687X514	Postage	26.35
Check	12/31/2014	10503	Staples Business Advantage	Inv 3251724512, 3251724513	Data Processing Equip, Off Supp	1,393.28
Check	12/31/2014	10504	Staples Business Advantage	Inv 3251040706	Office Supplies and Expenses	255.30
Check	12/31/2014	10505	O'Donnell, Jamie	Employee Reimbursement - Travel 11/17/14 - 12/12/14	Travel & Receipt, Office Supplies & Exp	54.10
Check	12/31/2014	10506	Bank of America - Acct Analysis	Inv 14110005819	Office Supplies and Expenses	157.28
Check	12/31/2014	10507	Panera Bread	12/17/14 Board Meeting Inv 60147600171	Travel & Official Receptions	96.01
Check	12/31/2014	10509	20/20 Business Solutions, Inc.	Inv 488792	Equipment Maintenance	546.11
Check	12/31/2014	10511	Drew and Rogers, Inc.	Inv 367061	Office Supplies and Expenses	539.36
Check	12/31/2014	10512	Walker, Lisa	Expense Reimbursement Travel 10/17/14-12/31/14	Travel & Official Receptions	18.60

NJFEA Operating Account - Vendor Payments November 2014

Type	Date	Num	Name	Memo	Account	Amount
Check	11/01/2014	10426	100 & RW CRA, LLC	Inv 090803, 090805, 090804	Rent, Utilities	23,372.67
Check	11/13/2014	EFT	NJSHBP	ID 150400 11/14	Employee Benefits	18,300.55
Check	11/13/2014	EFT	NJSHBP	ID 150400 11/14	Post Retirement Benefits	5,184.21
Check	11/13/2014	10428	Governor's Authorities Unit	Annual Assessment FY 2015	Governor's Authorities Unit	21,928.31
Check	11/13/2014	10429	Line Systems, Inc.	Inv 66054141115	Telephone	1,048.99
Check	11/13/2014	10430	Acuity	INV00056044	Dues & Subscriptions	723.00
Check	11/13/2014	10431	Thomson Reuters (Markets) LLC	Inv 92505080	Dues & Subscriptions	647.00
Check	11/13/2014	10432	DocuSafe	Inv 70036	Office Supplies and Expenses	104.60
Check	11/13/2014	10433	SS&C Technologies, Inc	INV400716	Data Processing	3,500.00
Check	11/13/2014	10434	100 & RW CRA, LLC	Inv 91117	Office Supplies and Expenses	55.62
Check	11/13/2014	10435	Lexis Nexis	Inv 1410224273	Dues & Subscriptions	292.00
Check	11/13/2014	10436	Government Finance Officers Association	Notice # 0138509 2015 Membership DH, KN, MM	Dues & Subscriptions	460.00
Check	11/13/2014	10437	Staples Business Advantage	Inv 3246182444, 3246954035	Office Supplies and Expenses	481.77
Check	11/13/2014	10438	Paterson, Debra L.	Employee Reimbursement	Employee Benefits	43.00
Check	11/13/2014	10439	UPS	Inv 2Y687X424, 2Y687X434, 2Y687X444	Postage	53.02
Check	11/13/2014	10440	Nelson, Steven	Expense Reimbursement - Travel 10/27/14	Travel & Official Receptions	8.50
Check	11/13/2014	10441	Government News Network	Inv 69175-G	Dues & Subscriptions	303.00
Check	11/13/2014	10442	Reliable	Inv FSP43601	Dues & Subscriptions	116.47
Check	11/13/2014	10443	NJ Economic Development Authority	November Coverage	Office Supplies and Expenses	1,270.29
Check	11/13/2014	10444	AT Conference	Inv 735566-1014	Telephone	439.07
Check	11/13/2014	10445	Matthew Bender & Co., Inc.	Inv 64407667 - Fed Securities Mun Bonds 0E WIEBook	Dues & Subscriptions	143.43
Check	11/13/2014	10446	20/20 Business Solutions, Inc.	Inv 488624	Equipment Maintenance	546.11
Check	11/13/2014	10447	NJACU	NJACU Higher Education Forum - R.J, DH, SS	Staff Training	104.55
Check	11/13/2014	10448	Newell, Katherine	Employee Reimbursement - NABL 9/17/14 - 9/19/14	Staff Training, Travel & Official Receipt.	938.60
Check	11/17/2014	EFT	United States Postal Service - Neopost	Replenish Meter	Postage	300.00
Check	11/25/2014	10451	Roger Jacobs	Expense Reimbursement - Travel 10/7/14 - 10/27/14	Travel & Official Receptions	112.14
Check	11/25/2014	10452	Mueller, Marie P	Expense Reimbursement - Travel 11/18/14	Travel & Official Receptions	24.01
Check	11/25/2014	10453	Matthew Bender & Co., Inc.	Inv 65255526 - Fed Tax Mun Bonds 11/14	Dues & Subscriptions	234.10
Check	11/25/2014	10454	Paterson, Debra L.	Expense Reimbursement - Travel 10/22/14	Travel & Official Receptions	52.39
Check	11/25/2014	10455	Neopost	Inv 476019 Annual Postage ACH Fee	Office Supplies and Expenses	50.00
Check	11/25/2014	10456	The Times	Inv 103818890-11032014	Office Supplies and Expenses	4.93
Check	11/25/2014	10457	Staples Business Advantage	Inv 3248097087	Office Supplies and Expenses	537.62
Check	11/25/2014	10458	Bank of America - Acct Analysis	Inv 14100005864	Office Supplies and Expenses	185.09
Check	11/25/2014	10459	20/20 Business Solutions, Inc.	Inv 488729	Office Supplies and Expenses	546.11
Check	11/25/2014	10460	Verizon Wireless	Inv 9734817530	Equipment Maintenance	51.47
Check	11/25/2014	10461	The Star-Ledger	Inv 103819033-11032014	Telephone	16.24
Check	11/25/2014	10462	Nelson, Steven	Expense Reimbursement - Lunch Meeting PU 11/21/14	Office Supplies and Expenses	13.74
Check	11/25/2014	10463	Newell, Katherine	Employee Reimbursement - Travel 11/18/14	Travel & Official Receptions	38.14
Check	11/25/2014	10464	Chartwells c/o College of St Elizabeth	Inv 344004945 11/18/14 Authority Board Meeting	Travel & Official Receptions	127.20
Check	11/25/2014	10466	Toles, Sheila R.	Employee Reimbursement - Travel 4/15/14 - 11/18/14	Travel & Official Receptions	36.45
Check	11/25/2014	10467	UPS	Inv 2Y687X464, 2Y687X454	Postage	53.34
Check	11/25/2014	10468	Treasurer, State of New Jersey - DAG	FY 2015 1st Quarter (7/1/14 - 9/30/14)	Prepaid DAG Fees	3,813.00
						86,258.73

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 28, 2015

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
* Seton Hall University	2013 Series D	Aquinas, Stafford Halls, Garage, Improv.	\$ 36,990,339.71	\$ (36,959,233.44)	\$ 31,106.27	100%
Caldwell College	2013 Series E	Residence Hall Renov & Student Ctr Improv	1,435,381.63	(1,355,039.75)	80,341.88	94%
Sub Total			\$ 38,425,721.34	\$ (38,314,273.19)	\$ 111,448.15	
<u>Public</u>						
The College of New Jersey	Series 2010 A&B	Construct School of Education	\$ 44,293,116.12	\$ (39,118,478.58)	\$ 5,174,637.54	88%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,294,405.92)	1,422,664.91	90%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,005,769.91)	1,195,305.32	93%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(37,998,688.24)	10,213,671.70	79%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(3,096,384.25)	22,511,855.85	12%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(35,071,422.79)	121,603,688.30	22%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(20,290.92)	6,979,709.08	0%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(1,281,375.60)	36,588,280.50	3%
Sub Total			\$ 352,576,629.41	\$ (146,886,816.21)	\$ 205,689,813.20	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (26,597,920.85)	\$ 74,668,972.15	26%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(10,312,202.35)	31,001,464.65	25%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(41,596,999.51)	150,308,596.49	22%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(24,494,716.77)	195,482,447.23	11%
Sub Total			\$ 554,463,320.00	\$ (103,001,839.48)	\$ 451,461,480.52	
Grand Total			\$ 945,465,670.75	\$ (288,202,928.88)	\$ 657,262,741.87	

* This issue has reached a completion rate of 95% or higher and will not appear on future reports.



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

Date: March 24, 2015
To: Members of the Authority
Re: Selection of a Graphic Designer

Below please find the procurement procedures that were undertaken with respect to the selection of a Graphic Designer and staff's recommendations with respect thereto.

Graphic Designer

On February 25, 2015 the Authority circulated an RFP for Graphic Design Creation and Development Services to a distribution list of 11 firms. The RFP was also posted on the Authority's website and the State's website. Four responses were received at the Authority's office.

The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Acting Executive Director and the Authority's Project and Communications Specialist.


The Evaluation Committee reviewed the responses on the basis of factors outlined in Executive Order 37 (2006) and the RFP, which included strong consideration be given to the respective price quotations submitted.

The proposals included fees for graphic design services for the Authority's Annual Report, *Building futures* newsletter and other communications materials as requested, for a period of three years commencing April 10, 2015 and ending April 30, 2018. The chart below shows the respective responding firms' total proposed fees for the term of the engagement.

<u>Firm</u>	<u>Fees</u>
Creative Source, Inc.	\$37,350
Universal Technical Resource Services, Inc.	\$52,332
IRIS Communications	\$104,250
gd64	\$107,346 - \$128,069

Recommendation: Creative Source, Inc.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 16th day of March, 2015.

By: 
Sheryl A. Stitt

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING RETAINING OF GRAPHIC DESIGN SERVICES FOR ANNUAL
REPORTS, NEWSLETTERS AND OTHER COMMUNICATIONS MATERIALS AS
NEEDED**

March 24, 2015

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Authority has determined that it should engage a firm to provide graphic design services as more fully described in the Request for Proposal (the "RFP") which is attached hereto as Exhibit "A" and incorporated herein by reference; and

WHEREAS: The staff of the Authority, on February 25, 2015, distributed the appended RFP to a distribution list consisting of eleven (11) firms and provided notice of the RFP by publishing the RFP on the Authority's and the State's websites; and

WHEREAS: The Authority received proposals from four (4) firms in response to the RFP; and

WHEREAS: The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Acting Executive Director and the Authority's Project and Communications Specialist; and

WHEREAS: The Evaluation Committee reviewed the responses on the basis of factors outlined in Executive Order 37 (2006) and the RFP, which included strong consideration be given to the respective price quotations submitted; and

WHEREAS: The responsive firms and their respective fees are as follows:

<u>Firm</u>	<u>Fees*</u>
Creative Source, Inc.	\$37,350
Universal Technical Resource Services, Inc.	\$52,332
IRIS Communications	\$104,250
gd64	\$107,346 - \$128,069

* Fee based on total fees proposed for three annual reports and fee per issue of newsletters produced over a three year period of engagement

WHEREAS: The Evaluation Committee recommends the acceptance of the lowest-fee proposal of Creative Source, Inc. (the "Firm") and to engage the Firm to provide graphic design services under the terms and conditions set forth in this Resolution, the RFP, and the accepted proposal which is appended hereto as Exhibit "B" and incorporated herein by reference (the "Proposal" and together with this Resolution and the RFP, the "Response"); and

WHEREAS: The Firm will be appointed for a three-year period commencing on April 10, 2015 and ending on April 30, 2018; and

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

SECTION 1. The Authority hereby authorizes the engagement of the Firm to provide graphic design services for a period, commencing on April 10, 2015 and ending on April 30, 2018, subject to the terms and conditions set forth in the Response.

SECTION 2. The Authority hereby authorizes the Executive Director and the Director of Legislative Strategy and Public Communications to take and do any and all acts and things as may be necessary or desirable in connection with engagement of the Firm to provide graphic design services.

SECTION 3. This Resolution shall take effect in accordance with the Act.

_____ Ms. Ungar _____ 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
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR PROPOSAL GRAPHIC DESIGN CREATION AND DEVELOPMENT SERVICES FOR NJEFA'S 2014, 2015, AND 2016 ANNUAL REPORTS, MULTIPLE ISSUES OF NJEFA'S NEWSLETTER ("BUILDING FUTURES"), MISCELLANEOUS COMMUNICATIONS MATERIALS AND SPECIAL PROJECT MATERIALS AS NEEDED

February 25, 2015

INTRODUCTION

The New Jersey Educational Facilities Authority (hereafter "NJEFA" or "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, to provide a means for New Jersey public and private colleges and universities to construct educational 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 public and private colleges and universities, 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. NJEFA's client population is the approximately 50 public and private institutions of higher education within New Jersey.

SCOPE OF SERVICES

The firm appointed to serve as the Authority's graphic design consultant (the "Firm") will be expected to become generally familiar with the nature and scope of the Authority's business, its constituent colleges and universities and their industry.

NJEFA intends to publish its 2014, 2015 and 2016 Annual Reports and multiple issues of its newsletter, *Building futures*, during the term of a three (3) year contract commencing on or about March 24, 2015, and continuing through April 2018. Nevertheless, NJEFA may terminate the contract at any time in its sole discretion. NJEFA wishes to engage the services of a firm to provide graphic arts, layout, copy and design services in connection with the development of the aforementioned publications, as well as other communications materials and special project materials as may be required during the term of this engagement.

Annual reports, newsletters and other publications covered under the terms of this contract are the sole ownership of NJEFA and may be used, in whole or in part, on NJEFA's web site and in other marketing materials. Fees for services are contingent upon the successful delivery of publications or other design productions covered under the term of this contract. There is no guarantee that any or all of the publications referenced herein will be produced or will be produced using outside vendors or consultants to the Authority. The printer will be selected by NJEFA pursuant to a separate RFP process and is not included in the scope of this RFP for graphic design production services. Printing costs shall be determined separately and will be paid directly to the printer

Any company qualified by the Authority to provide these services is responsible for immediately notifying the Authority of any changes in ownership, organization and key personnel as well as any real or potential conflict of interests.

NOTE: Prior annual reports and newsletters of the NJEFA can be found at:
<http://www.njefa.com/njefa/public/annual/>
<http://www.njefa.com/njefa/public/newsletters/>

The Firm selected for this contract shall provide services relating to:

I. Graphic Design Production of the Authority's 2014, 2015 and 2016 Annual Reports including:

1. Graphic design consulting services to develop and create NJEFA's Annual Reports for 2014, 2015, and 2016.
2. Design, write all copy, edit, layout and produce camera-ready electronic files for each annual report consisting of approximately 34 pages of text, photos, and graphics.
3. Reproduce on CD-ROM, approximately 35 pages of the Authority's financial statements which will be provided in PDF format to designer. Designer to design graphic to be printed on CD to compliment Annual Report cover.
4. Consult with and meet with NJEFA as needed for the development of each annual report.
5. Work with NJEFA to identify, develop and/or obtain needed materials such as graphics and data.
6. Consult with NJEFA as needed in conjunction with annual report photographic needs. NJEFA maintains a broad database of photographs that may be used.
7. Serve as liaison between NJEFA and the printer. Firm to provide printer the production layout in Adobe InDesign or equivalent software; a high-resolution PDF; a laser-printed FPO; and fonts as needed.
8. Firm shall provide NJEFA with a complete PDF file (in an appropriate file size for website download) of the annual report at the time of publication along with all original production files, including files from layout and content creation software.

9. The 2014 Annual Report shall be completed, printed and ready for distribution on or about July 31, 2015. A draft copy of this annual report will be distributed to our Members by the end of May with the final version going to the Board for approval at it's June 23rd Board meeting. The 2015 Annual Report shall be completed, printed and ready for distribution on or about June 1, 2016. The 2016 Annual Report shall be completed, printed and ready for distribution on or about June 1, 2017.

II. Production of multiple issues of NJEFA's newsletter *Building futures* including:

1. Provide graphic design consulting services to develop multiple issues of *Building futures*, to be published over the 3-year contract period.
2. Layout, edit and produce camera electronic file including all text and graphics for each newsletters consisting of 4-6 page issues, 4/4 on 11x17 stock, folded to 8.5x11.
3. Firm must use current branding design in production of newsletters. A template of existing design will be provided in Adobe InDesign or equivalent (see NJEFA newsletters at <http://www.njefa.com/njefa/public/newsletters/>).
4. Consult with NJEFA as needed in conjunction with newsletter photographic needs. NJEFA maintains a broad database of photographs that may be used.
5. Serve as liaison between NJEFA and the printer. Firm to provide printer the production layout in Adobe InDesign or equivalent software; a high-resolution PDF; a laser-printed FPO; and fonts as needed.
6. Firm shall provide NJEFA with complete pdf file (in appropriate file size for website download) at the time of publication for each issue along with all original production files, including files from layout and content creation software.

III. Other Communications and Special Project Materials on an as needed basis during the term of this engagement. Fees for such special projects shall be negotiated at the time of assignment by NJEFA.

RESPONSE TO REQUEST FOR PROPOSAL

In responding to this Request for Proposal, please address the following areas:

1. Discuss your firm's experience and qualifications as a graphic arts design and production company.
2. Provide the names, contact information, relevant experience and proposed roles of those individuals who will be directly responsible for serving the Authority on a day-to-day basis.
3. Discuss experience and qualifications of those individuals who will be directly responsible for writing and editing copy.

4. Briefly describe your experience with clients similar to the NJEFA including your presence within the State of New Jersey, as well as offices and employees in the State. Also, as an appendix, please provide a listing of all New Jersey State, County or Municipal clients you have served since January 1, 2012 and include the following information:
 - Name of client
 - Briefly describe the scope of services
 - List design publications for which your firm was responsible
 - Any special services, recognition, awards or accolades you wish to highlight.
5. Please provide three (3) references from current clients within the past 2 years and discuss the services you have provided or are currently providing to them.
6. Please provide three (3) samples of recent annual reports and newsletters, or similar materials you have produced for other clients. These samples will be considered part of your response to the RFP and therefore will not be returned to you.
7. Describe your recommendations regarding themes, design and layout of the proposed annual reports and production strategy.
8. Please submit fee proposal for graphic design services as requested on "Attachment A."
9. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm's business registration certification (or interim registration).

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 at: www.state.nj.us/treasury/revenue/index.html.

10. Please indicate if your firm is a registered Small, Minority and/or Women-Owned Business Enterprise with the State of New Jersey and provide certification or documentation of same.
11. Pursuant to Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, each firm submitting a response to this RFP is required to indicate in their proposal the location by country where the services under the contract will be performed.

12. 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 which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.
13. Describe any actual or potential conflict of interests that might arise if your firm is selected to serve as Graphic Design Consultant to the Authority taking into consideration both the Authority and the Authority's college and university clients.
14. 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. Please refer to "**Attachment 1**" which explains the requirements of P.L. 2005, c. 51.

The certification forms(s) and disclosure form(s) pursuant to P.L. 2005, c. 51 are attached to this RFP as "**Appendices 1, 2, and 3**" of "**Attachment 1**". If your firm has questions concerning the requirements of P.L. 2005, c.51, please contact Katherine Newell, Director of Risk Management, NJEFA, at (609) 987-0880.

Failure to submit the required certification form(s) and disclosure form(s) pursuant to P.L. 2005, c. 51 shall be cause for automatic rejection of your proposal.

15. 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.

If your firm has questions concerning the requirements of P.L. 2005, c.271, please contact Katherine Newell, Director of Risk Management, NJEFA, at (609) 987-0880.

IMPORTANT, PLEASE 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

PROPOSAL SUBMISSION

In order to be considered for appointment, your firm must submit **two (2) copies** of your response addressing the specific requirements noted above no later than **12:00 Noon on Tuesday, March 10, 2015** at the following location:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Attention: Jamie O'Donnell, Project and Communications Specialist
103 College Road East
Princeton, NJ 08540-6612

Responses received after this time and date will not be considered. E-mailed and/or faxed proposals will not be accepted under any circumstances.

Selection will be made after consideration of all information requested and received. In making the appointment, strong consideration will be given to the respective price quotations submitted; however, other factors to be considered include, but are not limited to, experience, NJ presence, performance, and capabilities of each firm. The Authority reserves the right to establish a fee schedule that is acceptable to the firm selected and to the Authority and to negotiate fees when appropriate.

The Authority reserves the right to appoint a separate graphic design consultant for any project or publication of the Authority.

The Authority reserves the right to request additional information if necessary or to request an interview with company(s). The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting proposals. In the event that all proposals are rejected, the Authority reserves the right to re-solicit proposals.

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.

Any communications with representatives or employees of the Authority concerning this RFP, except as expressly set forth herein, by you or on your behalf, are not permitted during the submission process. No telephone inquiries will be accepted, except as expressly set forth herein concerning P.L. 2005, c. 51/Executive Order No. 117. All other inquiries concerning this RFP should be directed in writing to **Jamie O'Donnell, Project & Communications Specialist, via email, jamie@njefa.com, or fax, (609) 987-0850, only.** Any inquiries received after Friday, March 6th will not be answered.

All information submitted in response to this RFP 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) once the selection process is complete.

NJEFA FEE PROPOSAL FOR GRAPHIC DESIGN SERVICES

Annual Report

Fees for graphic design production of the 2014, 2015, and 2016 Annual Reports should be based on the Scope of Services identified in Section I of the RFP for Graphic Design Services.

Total fee for 2014 Annual Report	\$ _____
Total fee for 2015 Annual Report	\$ _____
Total fee for 2016 Annual Report	\$ _____
Annual Report Total:	\$ _____

Newsletter

Fees for the production of multiple issues of *Building futures* should be based on the Scope of Services identified in Section II of the RFP for Graphic Design Services.

2015 Per Issue	\$ _____
2016 Per Issue	\$ _____
2017 Per Issue	\$ _____
Newsletter Total:	\$ _____

Other Communications Materials

Hourly Rate	\$ _____
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Additional Expenses

If applicable, please identify the need for special consultants or anticipated extraordinary expenses including, but not limited to, author's alterations, photography and/or imagery needs and services.

\$ _____
\$ _____
\$ _____

“Attachment 1”

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

Public Law 2005, Chapter 51

(formerly Executive Order 134) and Executive Order 117 (2008)

**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 "Firm") in connection with the Request for Proposals for Graphic Design 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
_____ 2015.

[NAME OF 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: _____

PROPOSAL FOR
NJDEFA
GRAPHIC DESIGN CREATION AND DEVELOPMENT SERVICES



CREATIVE SOURCE

Proposal for
NJEFA
New Jersey Educational Facilities Authority

Graphic Design Creation and Development Services
for NJEFA's 2014, 2015, and 2016 Annual Reports,
Multiple Issues of NJEFA'S newsletter ("Building futures"),
Miscellaneous Communications Materials and
Special Project Materials as needed

Jamie O'Donnell
Project and Communications Specialist
New Jersey Educational Facilities Authority
103 College Road East
Princeton, NJ 08540-6612

March 5, 2015

Carol Smith, President
Creative Source, Inc.
130 West 25th Street, Suite 5C
New York, NY 10001
212.243.7383
csmith@creativesource.com

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TRANSMITTAL LETTER

March 5, 2015

Jamie O'Donnell
Project and Communications Specialist
New Jersey Educational Facilities Authority
103 College Road East
Princeton, NJ 08540-6612

Dear Ms. O'Donnell:

Thank you for the opportunity to submit our proposal for the creation of the annual report for NJEFA. Our proposal includes the design, writing and production of the annual report.

We are excited about the possibility of working with NJEFA, not just for the business, but because we enjoy working with our government clients. We believe that the support of world-class higher education in New Jersey, is a truly worthwhile cause, and we would like very much to be a part of it.

We have considerable experience working with colleges and universities, as well as government agencies. We have recently produced annual reports and financial communications for the Dormitory Authority State of New York, The Federal Reserve Bank of New York and The City of New York.

I, Carol Smith, as the owner and president of Creative Source, am authorized to sign the proposal and the contract. I will oversee the NJEFA annual report and the Creative Source designers will create all of the design elements.

Creative Source is certified with The Port Authority of New York and New Jersey as a woman-owned business. We appreciate the opportunity to participate in this request for proposal and we look forward to hearing from you.

Sincerely,

Carol Lynn Smith
President

INTRODUCTION

NJEFA's Mission

The New Jersey Educational Facilities Authority's mission is to support a world-class higher education in New Jersey. As a public fiduciary, NJEFA's business is to help college and university clients obtain low-cost financing for the development of their facilities. NJEFA is helping their clients invest in the treasures that are New Jersey's colleges and universities, so they can provide the opportunities for it's citizens that will build the future of all of New Jersey.

Our Objective

Our objective is to help NJEFA reach its goals through enhanced, persuasive communications. By clarifying the message (with the assistance of our editors and your staff) and adding the right images, we can emphasize the issues in a powerful and effective way. Your readers will realize the impact your services have on the future of higher education. They will understand clearly how everyone in New Jersey benefits from easy access to affordable education.

We look forward to the opportunity to work with the NJEFA team to help you fulfill your mission.

"If you can solve the education problem, you don't have to do anything else. If you don't solve it, nothing else is going to matter all that much."

Alan Greenspan, Former Chairman,
U.S. Federal Reserve Board 2006

SCOPE OF SERVICES

Creative Source will serve as the Authority's graphic design consultant and become generally familiar with the nature and scope of the Authority's business, its constituent colleges and universities and their industry.

Creative Source will provide the Authority's 2014, 2015 and 2016 Annual Reports and multiple issues of its newsletter, "Building futures", during the term of a three (3) year contract commencing on or about March 24, 2015, and continuing through April 2018. Nevertheless, NJEFA may terminate the contract at any time in its sole discretion.

Creative Source will provide graphic arts, layout, copy and design services in connection with the development of the aforementioned publications, as well as other communications materials and special project materials as may be required during the term of this engagement.

SCOPE OF SERVICES

Creative Source will provide services relating to:

I. Graphic Design Production of the Authority's 2014, 2015 and 2016 Annual Reports including:

1. Graphic design consulting services to develop and create NJEFA's Annual Reports for 2014, 2015, and 2016.
2. Design, write all copy, edit, layout and produce camera-ready electronic files for each annual report consisting of approximately 34 pages of text, photos, and graphics.
3. Reproduce on CD-ROM, approximately 35 pages of the Authority's financial statements which will be provided in PDF format to designer. Designer to design graphic to be printed on CD to compliment Annual Report cover.
4. Consult with and meet with NJEFA as needed for the development of each annual report.
5. Work with NJEFA to identify, develop and/or obtain needed materials such as graphics and data.
6. Consult with NJEFA as needed in conjunction with annual report photographic needs. NJEFA maintains a broad database of photographs that may be used.
7. Serve as liaison between NJEFA and the printer. Creative Source will provide printer the production layout in Adobe InDesign or equivalent software; a high-resolution PDF; a laser-printed FPO; and fonts as needed.
8. Creative Source will provide NJEFA with a complete PDF file (in an appropriate file size for website download) of the annual report at the time of publication along with all original production files, including files from layout and content creation software.
9. The 2014 Annual Report shall be completed, printed and ready for distribution on or about July 31, 2015. A draft copy of this annual report will be distributed to your Members by the end of May with the final version going to the Board for approval at its June 23rd Board meeting. The 2015 Annual Report shall be completed, printed and ready for distribution on or about June 1, 2016. The 2016 Annual Report shall be completed, printed and ready for distribution on or about June 1, 2017.

SCOPE OF SERVICES

II. Production of multiple issues of NJEFA's newsletter "Building futures" including:

1. Creative Source will provide graphic design consulting services to develop multiple issues of "Building futures", to be published over the 3-year contract period, and be available to produce other communications and special project materials on an as-needed basis. An estimate will be provided in advance and a fee will be agreed upon before proceeding.
2. Layout, edit and produce camera electronic file including all text and graphics for each newsletters consisting of 4-6 page issues, 4/4 on 11x17 stock, folded to 8.5x11.
3. Creative Source will use current branding design in production of newsletters. A template of existing design will be provided in Adobe InDesign or equivalent (see NJEFA newsletters at <http://www.njefa.com/njefa/public/newsletters/>).
4. Consult with NJEFA as needed in conjunction with newsletter photographic needs. NJEFA maintains a broad database of photographs that may be used.
5. Serve as liaison between NJEFA and the printer. Creative Source will provide printer the production layout in Adobe InDesign or equivalent software; a high-resolution PDF; a laser-printed FPO; and fonts as needed.
6. Creative Source will provide NJEFA with complete pdf file (in appropriate file size for website download) at the time of publication for each issue along with all original production files, including files from layout and content creation software.

III. Creative Source will be able to provide other Communications and Special Project Materials on an as needed basis during the term of this engagement. Fees for such special projects shall be negotiated at the time of assignment by NJEFA.

QUALIFICATIONS

1. Creative Source's experience and qualifications as a graphics arts design and production company are as follows:

Creative Source, Inc. is a boutique graphic design firm founded by Carol Smith more than 25 years ago. We combine creative thinking with smart design to develop ideas that captivate your audience with innovative solutions.

Over the course of our history we have worked with government, nonprofit and corporate clients. Among the projects we are particularly proud to have designed are the MetroCard, *The Fed* magazine and the corporate identity for Chemical Bank (now known as JPMorgan-Chase).

Creative Source is a solutions-driven marketing communications firm with a broad range of expertise. We emphasize an integrated approach to communications to ensure the look and feel of each piece will reflect the unique characteristics of NJEFA and attract your target audience.

We have extensive experience designing annual reports for government agencies, including DASNY, The City of New York, MTA and LIRR.



CREATIVE SOURCE

DESIGN TEAM

2. Provided below are the names, contact information, relevant experience and proposed roles of the individuals who will be directly responsible for serving the Authority on a day-to-day basis:

Carol Smith

President and Creative Director
carol@creativesource.com

As Creative Director, Carol oversees design and creative services for all projects. She has more than 25 years experience in creating dynamic, powerful marketing communications materials for a broad spectrum of clients, including the design and implementation of brand and corporate identity programs.

Carol and her firm offer an exceptional ability to present complex concepts in a clear, simple and appealing visual design that complements the image, brand and objectives of their clients. After earning a Bachelor of Arts degree from the University of the Arts in Philadelphia, Carol studied with the internationally renowned designer, Armin Hofmann. She completed the two-year graduate program at the Allgemeine Kunst Gewerbeschule in Basel, Switzerland. Carol founded Creative Source in 1986, and has since specialized in the design of annual reports and corporate identity programs for a wide variety of clients, including Chemical Bank (now known as JPMorgan Chase) and CoreStates Financial Corp. Carol's team designed the MetroCard for the Metropolitan Transportation Authority.

Prior to founding Creative Source, Carol served as design consultant for the corporate communications department of J.P. Morgan, designing their corporate identity program and guidelines. Carol served as a design consultant for Taylor & Ives, Lefkowitz, Inc., and Lee & Young Communications, Inc., where she specialized in the design of annual reports and brand identity programs.

In addition, Carol is an active volunteer within her community, serving for three years as chairperson of the Board of Managers at the McBurney YMCA. She is currently a member of the Women Presidents Organization and WBENC.

Carol will be acting as client liaison between the client and the designers. Carol will make sure that all of your deadlines are met, and your expectations exceeded.

DESIGN TEAM

James C. Taylor

Senior Graphic Designer
james@creativesource.com

James is familiar with all facets of design including art direction, from concept and design to pre-press and programming. He has considerable experience designing annual reports, including publications for Baruch College CUNY, New York Eye and Ear Infirmary, Visiting Nurse Service of New York, Covenant House, DASNY and NJEFA. In addition, James has designed a wide variety of communications materials, including promotional campaigns, brand identity, packaging, brochures, direct mail, digital and print advertising, catalogs, and event promotion posters. James is adept at writing copy as well as designing for both print and web. James holds a BA in Art History and Italian from Anglia Ruskin University in Cambridge, UK, and has also studied at the Università degli Studi di Pavia in Italy and New York's School of Visual Arts. He is proficient on both Mac and PC platforms and his skills include extensive knowledge of the Adobe Creative Suite and digital platforms.

James will be actively taking part in the design process and interacting with the NJEFA staff on a daily basis.

Andrew Listengart

Graphic Designer
andrew@creativesource.com

Andrew has experience designing for a variety of web and print publications for organizations such as the Women Presidents' Organization, Opportunity Agenda, Kew Management, TIAA-CREF and others. Andrew graduated from Philadelphia University with a BS in Graphic Design Communications. He also studied at the Nuova Accademia di Belle Arti in Milan, Italy. Before joining Creative Source, Andrew gained design experience at Mancini-Duffy Architecture & Design and Bleecker & Sullivan Advertising and also worked as a photo lab technician at Queensborough Community College. He is highly proficient using the Adobe Creative Suite and HTML software.

Andrew will be actively taking part in the design process and interacting with the client on a daily basis.

Jackie Beretta

Graphic Designer
jackie@wilzoch.com

Jackie has extensive experience designing for both print and web, designing annual reports for DASNY, NJEFA, and Cotton Incorporated. Jackie also designed the 2009 Cotton Incorporated online annual report, the Business Logic website and others. Prior to joining Creative Source, Jackie worked for Miss Details Design, *944 Magazine* and *The State Press*. Jackie graduated Cum Laude from Arizona State University with a BSD in Visual Communication Design. Jackie is proficient on both Mac and PC platforms and her skills include extensive knowledge of Adobe InDesign, Photoshop, Illustrator, Acrobat, Flash, Fireworks, Dreamweaver (HTML), as well as QuarkXpress and Microsoft Office.

WRITING TEAM

3. The experience and qualifications of the individuals who will be directly responsible for writing and editing copy is provided below:

Jeannette Paladino, Writer-in-Chief, of Write Speak Sell, is a senior public relations/marketing executive highly skilled in strategic planning, program implementation, and training and development. She has over 25 years of experience with Fortune 1000 companies, professional services firms, financial institutions, and government agencies, consulting on branding, positioning, marketing, public relations, sales promotion, and training. In recent years, Ms. Paladino has added social media strategy and implementation to her portfolio of services. Her website was awarded a Website Grade of 98 and she is active on the major social media networks.

Alison Daniels, writer and editor, has over 20 years of marketing strategy and communications experience with in-depth knowledge of the financial services market. Alison has worked with Creative Source for more than 5 years as a freelance writer and consultant on a number of projects, including reports and presentations for the Federal Reserve Bank of New York. Since 2005, she has worked with a variety of financial services and other clients on projects such as sales brochures, research reports, charitable giving packages, and annual reports. Previously, Alison spent 16 years with TIAA-CREF, a financial services organization specializing in retirement planning for the education and research communities. At TIAA-CREF, Alison was responsible for a wide variety of marketing initiatives, including a management role in marketing college savings plans. Most recently at TIAA-CREF, she worked in a financial planning area where she helped develop strategic business plans for various business areas. Alison graduated from the University of North Carolina in Chapel Hill with a BA in Psychology.

Robert Moulthrop, strategic copywriter, will develop creative concepts and copy for the campaign. Following a career in the financial service industry and nonprofit institutions, for the last 10 years he has been a consultant on marketing, communication, and the integration of web-based functions into internal and external marketing and public relations plans. As Vice President for Internal Communications at the financial management firm of Scudder, Stevens & Clark, he created the first internal communications function for the firm, including a "talk back newsletter", a first-ever employee handbook, and new modes of communication for employee benefits. As Marketing Director, New York, for KPMG and Deloitte & Touche, he designed and implemented their regional marketing functions. He developed a targeted market research program for lines of business, created proposals, led media training, developed articles/issues papers programs, and created both firm's first financial services magazines. In the nonprofit sector he served as National Communications Director for the Juvenile Diabetes Research Foundation, helping bring that organization to the forefront of the national stage. His responsibilities included development of the first website and oversight of its first refresh, including fundraising, interactive content, and the first e-mail research magazine. He wrote and directed four annual reports, including an award-winning design that integrated print content with the web. As editor and publisher of the organization's two quarterly magazines Countdown and Countdown for Kids (with over 100,000 subscribers) he received PRSA's Golden Apple and Bronze Anvil awards. His other nonprofit marketing experience was as marketing director for Educational Testing Service, and in the public sector as Vice Chancellor for University Relations for the City University of New York. He is also an award-winning playwright and the author of award-winning short stories.

CLIENT EXPERIENCE

4. Our experience with clients similar to NJEFA including our presence within the State of New Jersey is briefly described below. Creative Source does not have an office in New Jersey. Carol Smith, owner of Creative Source, owns a house in Lambertville, New Jersey.

DASNY

Creative Source provided design and communications services for a variety of print and web projects for the Dormitory Authority of the State of New York.

- Annual Report (2010, 2011, 2012, 2013, 2014)
- 70th Anniversary Timeline Brochure
- Series of eight brochures (Construction, Healthcare Construction, TELP, PDQ, SEQR, Professional Services, Real Property Services, Code Compliance)
- Access DASNY HTML e-newsletter

The City of New York

Creative Source provided design services to the several agencies within The City of New York's Office of Management and Budget.

- New York City Hudson Yards Infrastructure Corporation Annual Report (2007, 2009)
- New York City Municipal Water Finance Authority Annual Report (1998, 2003)
- New York City Transitional Finance Authority Annual Report (2004, 2005, 2007, 2008, 2010, 2013, 2014)

Long Island Rail Road

Creative Source provided design, editorial and strategic communications services for LIRR's high-profile safety campaign targeting pedestrians and motorists.

- Safety Campaign:
 - Poster
 - Billboard
 - Subway Car Card

NJEFA

Creative Source provided design services for NJEFA's annual reports and newsletters.

- Annual Report (2008, 2009, 2010, 2011, 2012, 2013)
- "Building futures" newsletters (2009-2014)

CLIENT REFERENCES

5. Listed below are references from current clients and the services we've provided them.

Marilyn Fountain

Assistant Director
Communications and Marketing
DASNY
515 Broadway
Albany, NY 12207
518.257.3388
mfountain@dasny.org

Creative Source provided design and communications services for a variety of print and web projects for the Dormitory Authority of the State of New York.

- Annual Report (2010, 2011, 2012, 2013, 2014)
- 70th Anniversary Timeline Brochure
- Series of eight brochures (Construction, Healthcare Construction, TELP, PDO, SEQR, Professional Services, Real Property Services, Code Compliance)
- Access DASNY HTML e-newsletter

Beth Ellen Dunphe

Chief Development Officer
Metropolitan College of New York
431 Canal Street
New York, NY 10013
212.343.1234 x3200
bdunphe@mcny.edu

Creative Source provided design and communications services for a variety of print and web projects for the Metropolitan College of New York's 50th Anniversary.

- 50th Anniversary logo and stationery
- "Amplify The Dream" Gala Invitation Package, Journal, Signage, Menu, PowerPoint Presentation and Auction Paddles.
- 50th Anniversary Timeline Exhibit
- Canal Street window display decal
- College for Human Services Luncheon Invitation Package
- Founders Day Tea Reception Invitation Package
- Holiday Greetings Cards

Carol King

Agency Chief Contracting Officer
Office of Management and Budget
The City of New York
255 Greenwich Street, 6th Floor
New York, NY 10007
212.788.6499
kingc@omb.nyc.gov

Creative Source provided design services to several agencies within New York City's Office of Management and Budget.

- New York City Hudson Yards Infrastructure Corporation Annual Report (2007, 2009)
- New York City Municipal Water Finance Authority Annual Report (1998, 2003)
- New York City Transitional Finance Authority Annual Report (2004, 2005, 2007, 2008, 2010, 2013, 2014)

Raun Rasmussen

Executive Director
Legal Services NYC
40 Worth Street, Suite 606
New York, NY 10013
646.442.3100
rrasmussen@ls-nyc.org

Creative Source provided design and communications services for a variety of print and web projects for Legal Services NYC.

- Annual Report (2013, 2014, 2015)
- "Jazz for Justice" Gala Invitation Package and Journal (2013, 2014, 2015)
- Manhattan LSNYC Awards Dinner Invitation Package and Journal
- Brooklyn LSNYC Awards Dinner Invitation Package and Journal
- Pro Bono Event Invitation Package, Journal and Posters
- Bankruptcy Assistance Invitation Package and Journal
- "A Voice for Justice" Monthly Newsletter
- One-Pager Program Template
- Holiday Greetings Cards

CONCEPTS FOR NJEFA'S ANNUAL REPORT

7. On these pages we have described our recommendations regarding themes, design and layout of the proposed annual reports and production strategy.

Creative Source has extensive experience developing communications for both government agencies (Metropolitan Transportation Authority, The Federal Reserve Bank of New York, and DASNY) and colleges and universities (Baruch College CUNY and the Metropolitan College of New York).

Concept for NJEFA Annual Report

We have included examples here of how we can help you develop the concept and the design for the next NJEFA annual report. By highlighting the following issues, your readers will understand your mission at a glance.

- Public finance is an economic engine that creates jobs, raises revenue and spurs development.
- NJEFA provides low-cost financing in spite of the ebb and flow of investor confidence.
- New Jersey's universities and colleges require state of the art equipment, buildings, libraries and distance-learning capacity in order to attract the best students and faculty.
- NJEFA is deeply involved and committed to the betterment of New Jersey's colleges and universities.
- NJEFA has expanded its program in New Jersey to preserve thousands of educational facilities.
- The largest redevelopment plan in New Jersey's history has provided low-cost financing for xx colleges and universities.
- The plan increases the quantity and quality of New Jersey's educational facilities affecting xxx,xxx number of students.
- The new dormitories marketplace has grown to a \$x.x million plan to build or preserve xx,xxx units by 2020.
- NJEFA provides financing for a range of buildings, dormitories, science halls, administration buildings, libraries, performing arts centers and educational centers.

Despite uncertainties in the economic picture, Americans continue to believe in and support the importance of providing for our children's future education. The New Jersey Educational Facilities Authority continues its mission to ensure that New Jersey institutions of higher education can meet the needs of future generations. Each project funded in 2014 will have an impact on building futures—these projects are highlighted throughout our annual report.

Develop an impressive list of facts and figures showing the major achievements and plans of NJEFA with photos and captions.

NJEFA's annual report will showcase the low-cost financing deals for colleges and universities throughout the year. The report will establish the successes of NJEFA and tell the stories behind the scenes. It will describe the types of facilities that were financed in a succinct way. We will create stories that invite the reader to flip through the report and instantly grasp the impact of the work of the NJEFA.

We will elaborate on these stories by using statistics, photos, captions, and testimonials. Emphasize NJEFA's success stories in a brief section of the annual report; this section will describe examples where NJEFA has provided New Jersey's learning institutions with low-cost public financing. We may start with the largest project built in the new year and continue with other facilities financed in 2014. We will emphasize the new and improved, affordable educational facilities that are now available to those students who choose New Jersey colleges and universities.

Below are a few ideas based upon the information we have at this point. Once we meet with you in our initial discovery meeting, we can discuss these concepts or other ideas for your annual report. We prefer to meet with you to determine the theme and develop the design concepts together.

CONCEPTS FOR NJEFA'S ANNUAL REPORT

The annual report will tell the story, visually as well as verbally, of NJEFA's plan to preserve and expand financing for New Jersey's educational facilities. Below are some of the ideas we can review and develop, if you agree.

Possible themes for 2014 Annual Report:

- Building Foundations for Change
- Expanding the future of education.
- Building futures. Expanding minds.
- Creating the vision for the future generations.
- Building the future.
- New directions with continued improvement.
- Preserving today by preparing for tomorrow.
- Turning opportunity into reality.
- Meeting the challenges of future generations.

Portions of the annual report may be re-purposed for future public awareness campaigns.

Visits to Educational Facilities

These highlights will be illustrated in the annual report with photos of real scenes that demonstrate the comfortable learning environment that students will experience. Scenes from at least three different locations will provide a strong sense of NJEFA's impact on the facilities. These photos will show students enjoying the benefits of the educational centers. The report will present comprehensive examples of innovations in educational facilities, including any of the new green facilities. It will tell the story of capability, affordability and personal warmth in an academic environment.

Testimonials

An important aspect of this annual report will be testimonials and quotes from deans and educators who speak of how public financing from NJEFA provides better facilities; and how they have a modern academic facility that will attract the best students and faculty.

Using testimonials that speak directly about an academic facility, they'll describe the benefits from a new perspective. We will add photos showing the warm and friendly scenes of students in learning facilities with quotations in their own words.

Staff may be photographed in NJEFA's offices and quoted talking about how necessary it is to help those institutions that need public financing. Captions will speak about financial concerns that were immediately addressed by the staff at NJEFA. Additional factoids will relate to the story of the Governor and chairman who believe NJEFA connects them with their fundamental mission to help public learning institutions.

Today's students are bilingual and the population is multi-cultural. Photographs of educational centers will reflect a diverse student population.

Design

Creative Source will design all graphic elements that establish the look of this report and which can be used as the basis for additional promotional materials, such as a brochure, PowerPoint presentation or web content. These elements include cover design, map design indicating all locations, as well as a possible design for factsheets and case studies. We will also digitize, edit and otherwise adapt the report for use on NJEFA's website.

Graphic elements used for the report may be incorporated into posters and other signage promoting New Jersey Educational Facilities Authority services and events. We look forward to discussions about these additional creative possibilities.

"BUILDING FUTURES" NEWSLETTER

Creative Source Role for "Building futures"

"Building futures" is a newsletter that provides information about key initiatives of the New Jersey Educational Facilities Authority. The newsletter also has a lighter side, providing short biographies of the board members and staff and their various activities.

The designers at Creative Source specialize in making complex information engaging and easy to understand at a glance.

Our designs are clear, simple and direct. We offer you the winning combination of visual simplicity along with the ability to highlight the key points so they resonate clearly with your investors and staff.

Our goal is to help the staff of NJEFA and "Building futures" reach their goals through enhanced, persuasive communication. By clarifying the message and researching the right images we can emphasize the issues, allowing you to communicate with your audience in a powerful, effective way.

We look forward to the opportunity to work with the NJEFA team, helping you fulfill your mission.

Creative Source will:

- Meet with staff to discuss ideas and content.
- Develop ideas and suggestions for content and write articles.
- Edit and refine the copy, as necessary.
- Follow the current template for design, as necessary.
- Research the appropriate images and artwork in order to illustrate the articles.
- Match the images and stories with special consideration to the proper message, creating the appropriate tone for that message.

"BUILDING FUTURES" NEWSLETTER FEE

Creative Source provides quality design with speed and accuracy.

We bill a flat rate for all designers on our staff.

The estimate for the project will include the following:

- I. Review copy and the intended layout with client
 - Meeting with client to review articles
- II. Design/layout 4-6 page newsletter (Including formatting client supplied text)
 - Convert client supplied images to 300dpi/CMYK .Tiff files
 - Provide PDFs for review
 - Develop and manage schedule
 - Client telephone meetings, and email communications with client
- III. Color correction of images
 - Input client edits
- IV. Prepare files for press
 - Includes conversions, sending files to printer with specifications
 - Create color prototype of newsletter
- V. Review blueline and color proofs
- VI. Prepare electronic documents for website

Total for artwork:

\$1,650 per issue

Total for 3 issues:

\$4,950

**Price is based on using client-supplied copy with Creative Source providing design services.
Price does not include illustrations and stock photography.*

Creative Source is a woman-owned business, certified by the State of New York and the Port Authority of NY and NJ.

NJFEA ANNUAL REPORT FEE & COST SUMMARY

I. Planning and discovery		500
	- Initial theme and cover concept and design development	
	- Meeting to discuss scope of project, schedule and budget	
II. Research and development of concepts and visuals		3,000
	- Refinements for cover and 6-10 interior pages of editorial and departmental sections	
	- Meeting to review concepts and discuss next steps	
III. Prepare layouts & typesetting for first half of report		1,500
	- Prepare final copy for editorial section	
	- Color-correct photos	
	- Meeting to review and discuss next steps	
	- Input client edits	
IV. Prepare layouts & typesetting for second half of report		1,500
	- Prepare final copy for financial section	
	- Color-correct photos	
	- Meeting to review and discuss next steps	
	- Input client edits	
V. Pre-press electronic documents		500
	and send to printer with specs and instructions	
	- Check color proofs and bluelines	100
	- On-site press supervision in nearby location	500
	- Out-of-pocket expenses (train tickets, messengers & FedEx)	200
		<hr/>
Subtotal for design		7,800
Writing and Editorial Services		3,000
Total for design, editing, and final artwork		<hr/> \$10,800*
A. Stock Photography (3 photos at \$100-\$300 each)		\$300-900 <i>per annual report</i>
B. Professional Photography (\$1,500 per day / 1-2 days)		\$1,500-3,000 <i>per annual report</i>

* Estimate includes client revisions, copywriting, editorial services, and out-of-pocket expenses.
Custom illustration, stock photos, photography, printing, mailing costs, postage, and sales tax are not included.

COST SUMMARY

Total for 2011 Annual Report	\$10,800
Total for 2012 Annual Report	\$10,800
Total for 2013 Annual Report	\$10,800
	<hr/>
Total for 3 Annual Reports	\$32,400
3 newsletters (\$1,650 per issue)	\$4,950
	<hr/>
TOTAL FOR 3 ANNUAL REPORTS AND 3 ISSUES OF THE NEWSLETTER	\$37,350

NJEFA FEE PROPOSAL FOR GRAPHIC DESIGN SERVICES

Annual Report

Fees for graphic design production of the 2014, 2015, and 2016 Annual Reports should be based on the Scope of Services identified in Section I of the RFP for Graphic Design Services.

Total fee for 2014 Annual Report	\$10,800
Total fee for 2015 Annual Report	\$10,800
Total fee for 2016 Annual Report	\$10,800
Annual Report Total:	\$32,400

Newsletter

Fees for the production of multiple issues of "Building futures" should be based on the Scope of Services identified in Section II of the RFP for Graphic Design Services.

2015 Per Issue	\$1,650
2016 Per Issue	\$1,650
2017 Per Issue	\$1,650
Newsletter Total:	\$4,950

Other Communications Materials

Hourly Rate	\$100
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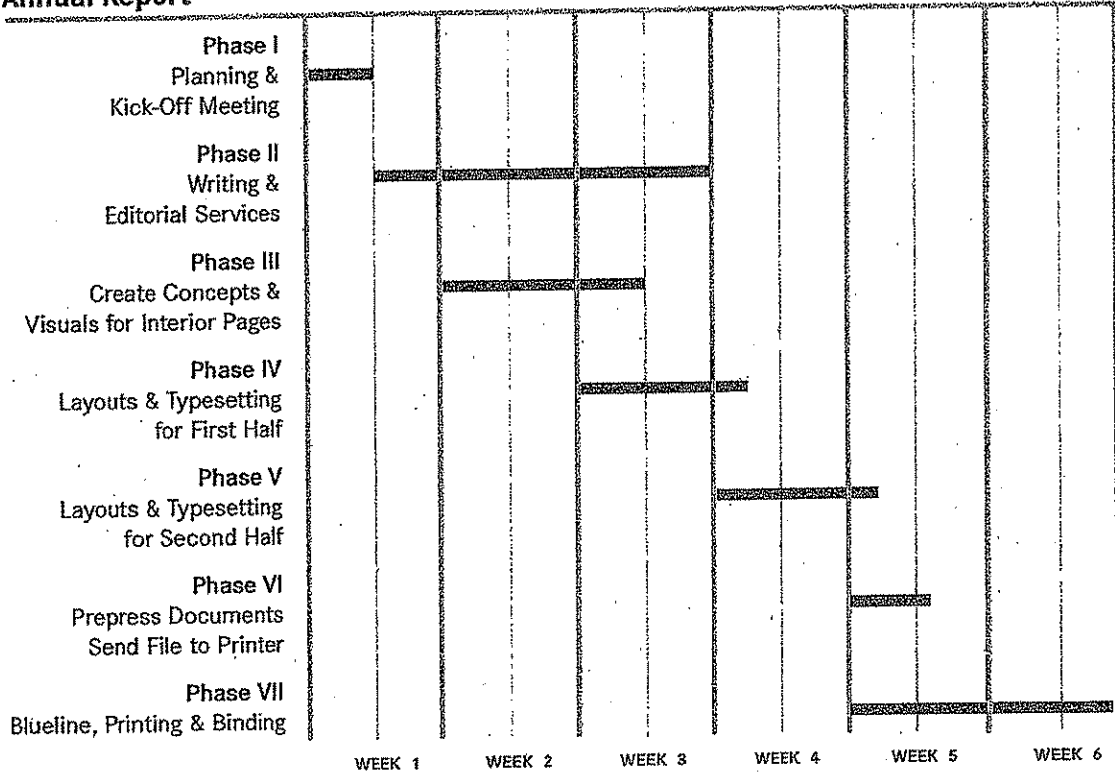
Additional Expenses

If applicable, please identify the need for special consultants or anticipated extraordinary expenses including, but not limited to, author's alterations, photography and/or imagery needs and services.

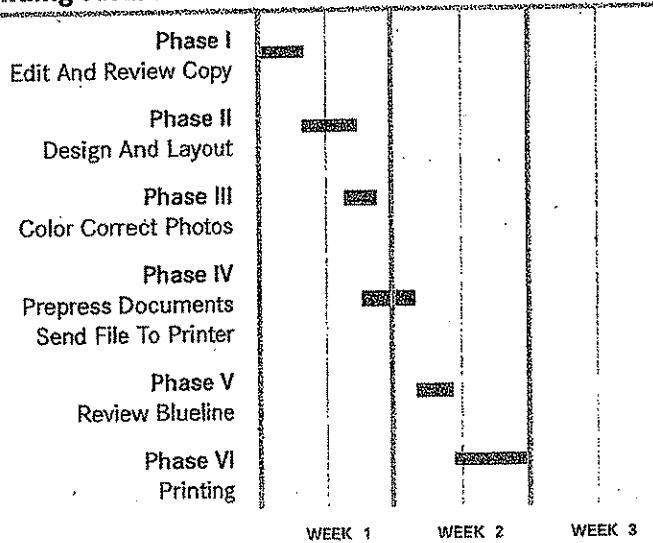
Stock Photography (3 photos at \$100-300 each)	\$300-900 <i>per annual report</i>
Custom Photography (\$1,500 per day)	\$1,500-3,000 <i>per annual report</i>

PRODUCTION SCHEDULE

Annual Report



"Building futures" Newsletter



ADDITIONAL INFORMATION

9. Creative Source's business registration certification is provided with this proposal (see *accordion folder*).

10. Creative Source is registered as Women-Owned Business Enterprise with The Port Authority of New York and New Jersey, for which certification is provided with this proposal (see *accordion folder*).

11. All services under contract provided by Creative Source will be performed in the United States of America.

12. There are no 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 Creative Source or its owners, principals or employees which might materially affect our ability to serve the Authority.

13. There are no actual or potential conflicts of interests that might arise if Creative Source is selected to serve as Graphic Design Consultant to the Authority taking into consideration both the Authority and the Authority's college and university clients.

14. Creative Source has made no political contributions that might limit the ability of the Authority to enter into contracts with us as a business entity.

All forms pursuant to N.J.S.A. 52:32-44, N.J.S.A. 19:44A-20.13 and P.L. 2005, c. 271 are included with this proposal (see *accordion folder*).

EXPERIENCE / PARTIAL CLIENT LIST

Aging in America
American Express
Baruch College (CUNY)
Canon Business Process Services
Continuum Health Partners (four hospitals in NYC)
Cotton Incorporated
DASNY / Dormitory Authority of the State of New York
Deutsche Bank
Federal Reserve Bank of New York
Girl Scouts of the USA
IBM
Jones Lang LaSalle
Juvenile Diabetes Research Foundation
Kips Bay Boys & Girls Club
Legal Services NYC
LIRR / Long Island Rail Road
Macaulay Honors College at CUNY
MCNY / Metropolitan College of New York
MTA / Metropolitan Transportation Authority
NJEFA / New Jersey Educational Facilities Authority
New York City Health and Hospitals Corporation
TIAA-CREF
Visiting Nurse Service of New York
YMCA of Greater New York

Publications

Building Futures Newsletter (New Jersey Educational Facilities Authority)
Kips Bay Boys & Girls Club *Designer Show House Journal*
Leading the Way Magazine (Continuum Health Partners)
Lifestyle Monitor Magazine (Cotton Incorporated)
The FED Magazine (Federal Reserve Bank of New York)
ViewPoint Quarterly Newsletter (Deutsche Bank)

Annual Reports

Catholic Medical Mission Board
Community Capital Bank
Continuum Health Partners
Cotton Incorporated
Covenant House
Dormitory Authority of the State of New York
Hudson Guild
Legal Services NYC
National HealthCare Corporation
Nazareth Housing
New Jersey Educational Facilities Authority
New York City Hudson Yards Infrastructure Corporation
New York City Municipal Water Finance Authority
New York City Transitional Finance Authority
New York Eye and Ear Infirmary
Visiting Nurse Service of New York
YMCA of Greater New York

EXPERIENCE / RECENT AWARDS AND TESTIMONIALS

Client: Continuum Hospice Care — New York, NY
Project: Jacob Perlow Hospice Collateral
Award: 2010 Gold Award given by Aster Awards
Category: Service Line—Home Health & Hospice

Client: NYC Health and Hospitals Corporation
Project: Diabetes Care Center Awareness Campaign
Award: 2010 Gold Award given by Aster Awards
Category: Service Line—Other / Miscellaneous

Client: NYC Health and Hospitals Corporation
Project: Palliative Care Campaign, Brochure & Video
Award: 2010 Bronze Award given by Aster Awards
Category: Service Line—Other / Miscellaneous

Client: NYC Health and Hospitals Corporation
Project: Palliative Care Campaign, Brochure & Video
Award: 2010 Bronze Award given by
Healthcare Marketing Report
Category: Health Promotion Program

Client: Continuum Health Partners
Project: 2008 Capabilities Report “6 Outstanding Hospitals”
Award: Merit Award given by Healthcare
Marketing Report
Category: Annual Reports

Client: Girl Scouts Educational Products
Project: CentsAbility
Award: Award for Excellence given by
The Association for Educational Publishers
Category: Young Adults / Nonfiction

Client: Girl Scouts Educational Products
Project: Xpress-It
Award: Award for Excellence given by
The Association for Educational Publishers
Category: Young Adults / Nonfiction

Client: New York City Water Authority
Project: 2003 Annual Report
Award: Merit Award given by AGC
(Association of Graphic Communications)
Category: Annual Reports

“I would like to recommend that, in the future, you consider Creative Source, Inc. for graphic design projects. I have to say that in all my years in public relations, I can’t recall working with a more talented, pleasant and professional group of people, particularly given the fact that the capabilities report was an extremely challenging project.”

– Jim Mandler, AVP, Continuum Health Partners

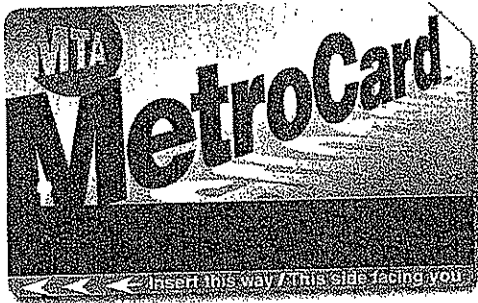
“ViewPoint looks amazing! Creative Source has done such a wonderful job with it—your team is definitely getting to know our preferences and quirks so the whole design process is quick and seamless. Thank you all for your fabulous work. The newsletter is getting global recognition and our advisors and clients anxiously await the next issue.”

– Melissa Pressley, Deutsche Bank

“Carol and her team were extraordinary to work with. Their creativity, vision and high standards resulted in major impact to our website. Clients and prospects who visit our site are overwhelmed with the energy and innovation of our message. And they naturally translate these qualities to Business Logic. I know that this will result in larger and more exciting clients and projects for us in the future.”

– Howard Zien, President, Business Logic

EXPERIENCE / PORTFOLIO



Creative Source designed and developed the brand identity for the MetroCard, creating the dimensional letters, drawn in perspective, against the golden, glowing background. The letters are positioned carefully to create the sensation of a train waiting at the station.

Today the MetroCard has become an icon, and the artwork may be seen all over New York City, on everything from T-shirts and handbags to holiday tree ornaments.



Creative Source designed and developed the "Continuing Care" logo design and identity system for Aging in America, the parent company, and its five subsidiaries. Aging in America provides healthcare to senior citizens, managing facilities in the Bronx, Westchester, Rockland and Long Island. Once Creative Source designed the new brand, each subsidiary adopted the new logo, creating stronger brand recognition and a consistent look for all the subsidiaries.



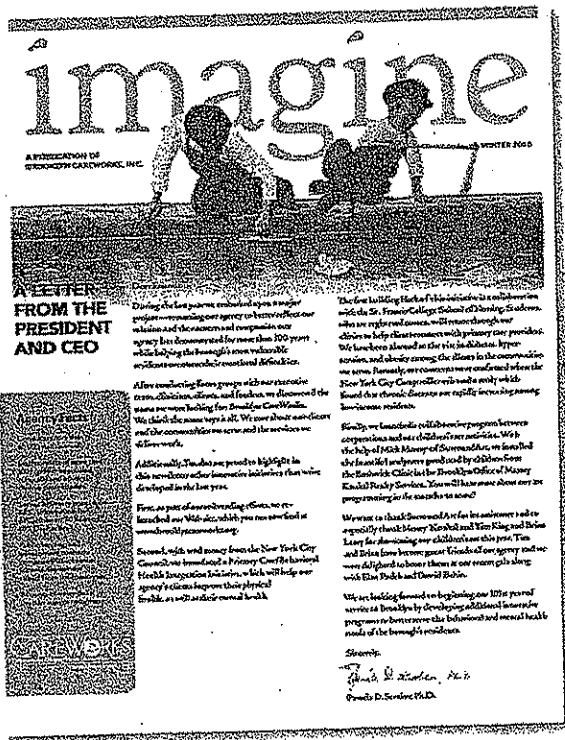
Creative Source has recently designed four 21'-high banners for the main entrance to Beth Israel Medical Center on First Avenue, in New York City.

EXPERIENCE / PORTFOLIO

Creative Source focuses on the *emotional connection*—emphasizing the human touch, by telling the story to which your audience will relate. We find that this winning combination, visual simplicity coupled with the human element, works especially well for nonprofit organizations, because it appeals to both the heart and mind of the audience.

Creative Source will enhance the visual identity of your organization, based upon the unique characteristics of your organization.

We work together with your team to make sure the ideas and solutions we provide to you represent the true culture of NJEFA.



Nonprofit Organizations...

Juvenile Diabetes Research Foundation: We created the Visual Identity, the Annual Report, and the Planned Giving Package for the Juvenile Diabetes Research Foundation. Our challenge was to create a brand that communicates JDRF's mission of finding a cure for juvenile diabetes. Our visual images emphasize the emotional needs, as well as the physical needs of the children and their parents. Our message focuses on educating people about the incredible research being done to find a cure for this devastating disease. This message offers a compelling reason for individuals to donate and government officials to fund research.

Girl Scouts: Creative Source designed a logo, workbook, poster, CD, card game, and packaging for a product that teaches pre-teens about the importance of saving money. Our designers created the product to look friendly, enticing, and fun while presenting the serious topic of how to keep a budget. The packaged product is used to educate Girl Scouts all over North America. The product won an award for one of the most innovative educational products created that year.

Brooklyn Careworks (formerly Brooklyn Psychiatric Center): Creative Source designed the website and newsletter to inform and educate the public about the many services offered by Brooklyn Careworks. These items were also used to raise awareness and promote fundraising for five clinics throughout Brooklyn.

Aging in America: Creative Source designed and developed the "Continuing Care" logo design and identity system for Aging in America, the parent company, and its five subsidiaries. Aging in America provides health-care to senior citizens, managing facilities in the Bronx, Westchester, Rockland and Long Island. When Creative Source designed the new brand, each subsidiary adopted the new logo, creating stronger brand recognition and allowing each of the entities to promote the services for all the subsidiaries.

EXPERIENCE / PORTFOLIO

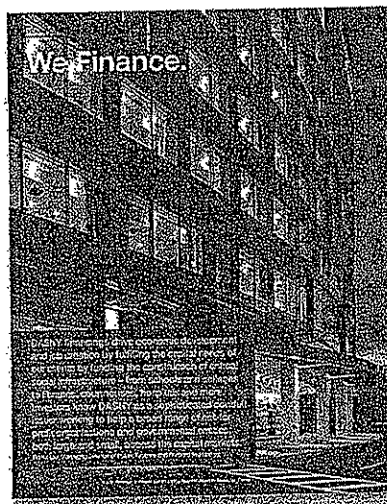
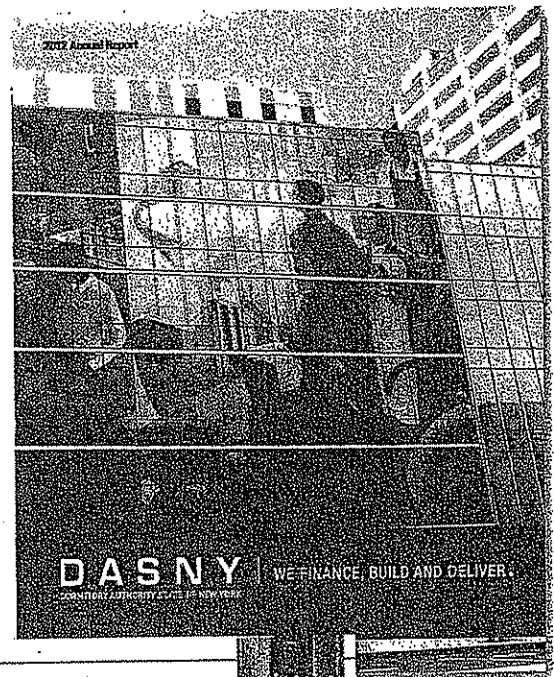
Dormitory Authority—State of New York

Annual Report 2012, 2013, 2014

The Dormitory Authority of the State of New York (DASNY) is an independent and self-supporting state agency committed to helping New York's public and private colleges and universities obtain low-cost financing to preserve and grow their campus facilities. In designing DASNY's annual report, we focused on creating a balance of text and visuals, highlighting key numbers and statistics along with photos.

The cover design of the annual report set the stage for its theme, *We Finance. We Build. We Deliver.* We selected an image that would reflect both the concept of green building with a sense of future planning and purpose—an image with the look and feel of modern architecture that also served to show that New York's educational community is a network of public colleges and universities. Within the report, we used bright colors, an easy-to-read typeface, and emphasized white space. Stock photos were used to complement the client-supplied photos of various college facilities and hospitals.

Financial information for the report was provided both within the report as text and on a CD which was essentially designed to be built into the back panel. The CD label was designed to reflect the cover of the report itself.



DASNY: Public Finance

Since its inception, the Dormitory Authority of the State of New York, speaks to our highest mission. DASNY now plays a critical role in financing key projects for higher education, healthcare, school districts, and other public institutions and projects with the highest impact—projects that help create jobs and solve New York's most needs.

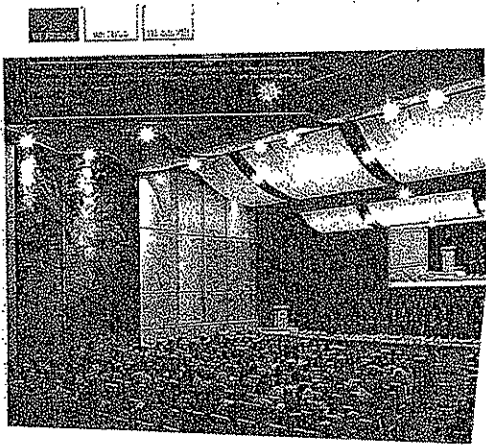
At the end of 2014, DASNY issued nearly \$7 billion in new bonds and will continue to issue more bonds in 2015. The new bonds will be used to finance a wide range of public projects, including higher education, healthcare, school districts, and other public institutions and projects with the highest impact—projects that help create jobs and solve New York's most needs.

In a typical year, DASNY issues between \$4 and \$7 billion in bonds.



These photos show the interior of a modern building, likely a school or university, with a focus on architecture and design.

EXPERIENCE / PORTFOLIO



A. Smith & Partners

we finance

DASNY's financing solutions have helped clients build and improve their infrastructure and public works projects. From water and wastewater treatment plants to roads and bridges, DASNY has the expertise and resources to provide the financing solutions your project needs. Our team works closely with you to identify the best financing structure for your project, whether it's a traditional bond issue, a public-private partnership, or a more innovative structure like a project-specific trust. We provide the full range of services from structuring and underwriting to closing and ongoing support.

we build

DASNY's construction services are designed to help you build and improve your infrastructure and public works projects. From design-build to construction management, we have the expertise and resources to deliver high-quality projects on time and within budget. Our team works closely with you to identify the best construction approach for your project, whether it's a traditional design-bid-build or a more innovative approach like design-build or construction management at-risk. We provide the full range of services from design and construction to ongoing support.

we deliver

DASNY's operations and maintenance services are designed to help you maintain and improve your infrastructure and public works projects. From routine maintenance to major repairs and replacements, we have the expertise and resources to deliver high-quality services on time and within budget. Our team works closely with you to identify the best maintenance approach for your project, whether it's a traditional time-and-materials or a more innovative approach like performance-based contracting. We provide the full range of services from maintenance and repair to ongoing support.

DASNY WE FINANCE, BUILD AND DELIVER.

2010 ANNUAL REPORT

70
DASNY

DASNY WE FINANCE, BUILD AND DELIVER.

DASNY: Celebrating 70 Years

DASNY has been a leader in providing financing, construction, and operations and maintenance services for infrastructure and public works projects for over 70 years. Our commitment to excellence and innovation has helped us build a strong reputation and a loyal client base. We are proud to have achieved 70 years of success and look forward to continuing to serve our clients and the public for many more years to come.

Our Leaders through the years:

Edward J. Finner	Robert J. Finner	Robert J. Finner	Robert J. Finner	Robert J. Finner	Robert J. Finner	Robert J. Finner	Robert J. Finner	Robert J. Finner	Robert J. Finner

EXPERIENCE / PORTFOLIO

Metropolitan Transportation Authority

Creative Source designed and developed the brand identity for the MetroCard, creating the dimensional letters, drawn in perspective, against the golden, glowing background. Creative Source also designed the annual report for the Bridges and Tunnels division of the MTA.



Development for Business, East, Central, and West Side Major Transportation

Cross Bay Veterans Memorial Bridge

The Cross Bay Veterans Memorial Bridge is a long-span suspension bridge that will connect the East Side of Manhattan to the West Side. The bridge is designed to carry two lanes of traffic in each direction, plus a dedicated transit lane for the New York City Subway. The bridge is expected to be completed in 2015.

The bridge is designed to be a landmark structure, with a distinctive tower and suspension cables. The bridge is also designed to be a transit-oriented structure, with a dedicated transit lane and a transit station at the West Side end of the bridge.

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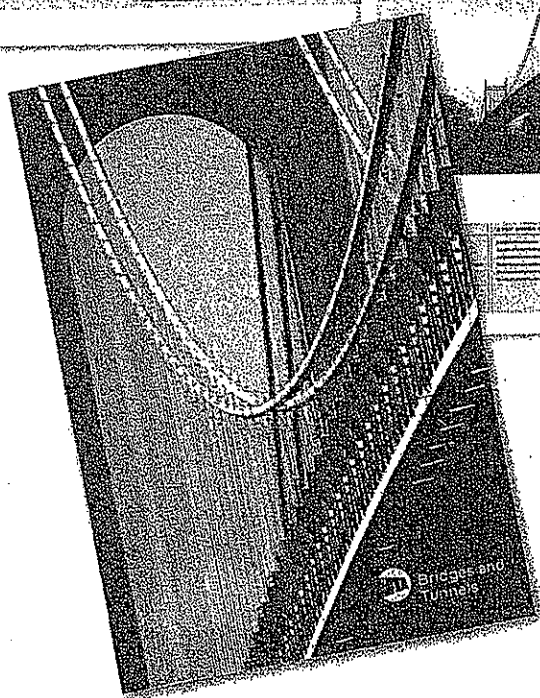
The Triborough Bridge East River Suspension Span

The Triborough Bridge East River Suspension Span is a long-span suspension bridge that will connect the East Side of Manhattan to the West Side. The bridge is designed to carry two lanes of traffic in each direction, plus a dedicated transit lane for the New York City Subway. The bridge is expected to be completed in 2015.

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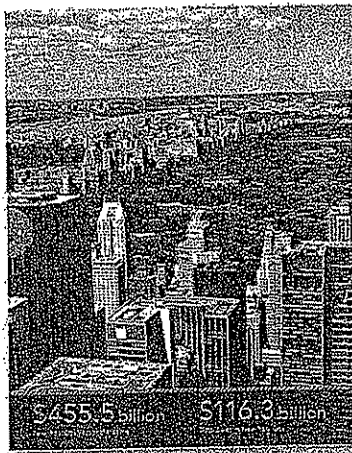


EXPERIENCE / PORTFOLIO

Transitional Finance Authority

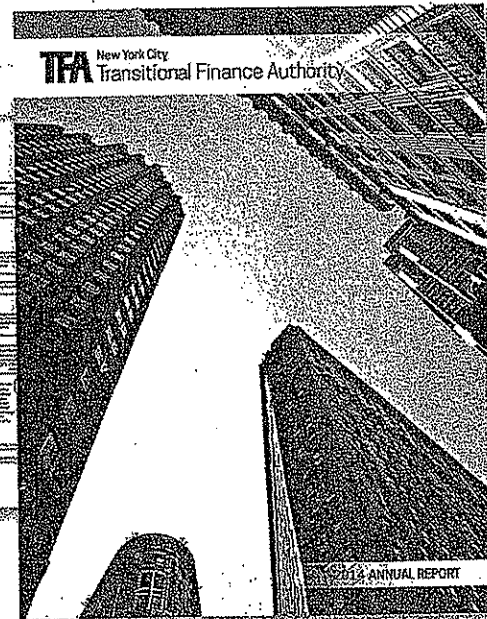
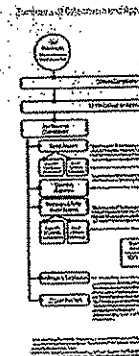
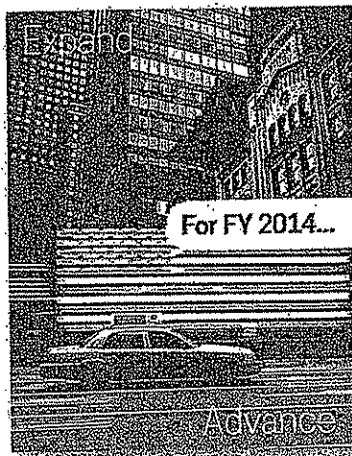
Annual Report 2013, 2014

The Transitional Finance Authority funds a portion of New York City's capital program and facilitates its finance program to conduct its activities in an efficient and cost-effective manner. In designing the TFA's annual report, we focused on creating a balance of text and visuals, highlighting key numbers and statistics along with photos.



Letter from the C

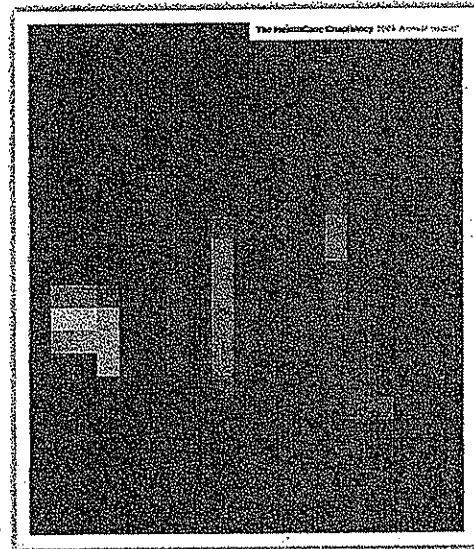
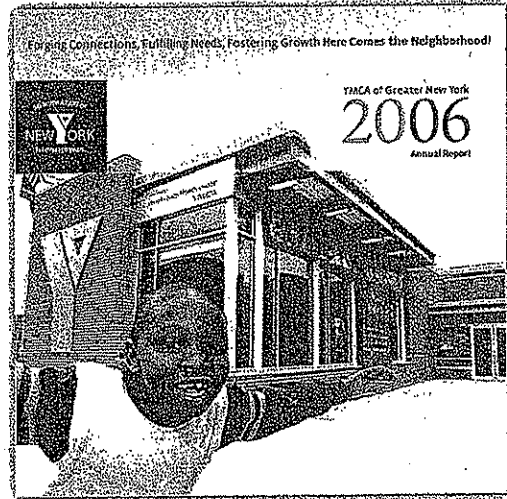
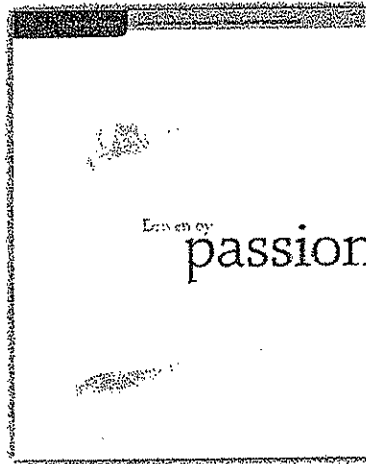
Letter from the C
The TFA is pleased to report on our performance in 2013. We have successfully completed our first year of operations and have made significant progress in our mission to support the City's capital program and facilitate its finance program. We have worked closely with the City and its various agencies to ensure that our activities are efficient and cost-effective. We have also focused on creating a balance of text and visuals, highlighting key numbers and statistics along with photos. We are proud of the work we have done and look forward to continuing our efforts in 2014.



EXPERIENCE / PORTFOLIO

Annual Reports

Creative Source has designed the Annual Reports for several nonprofit organizations, including the YMCA, Juvenile Diabetes Research Foundation and The HealthCare Chaplaincy.



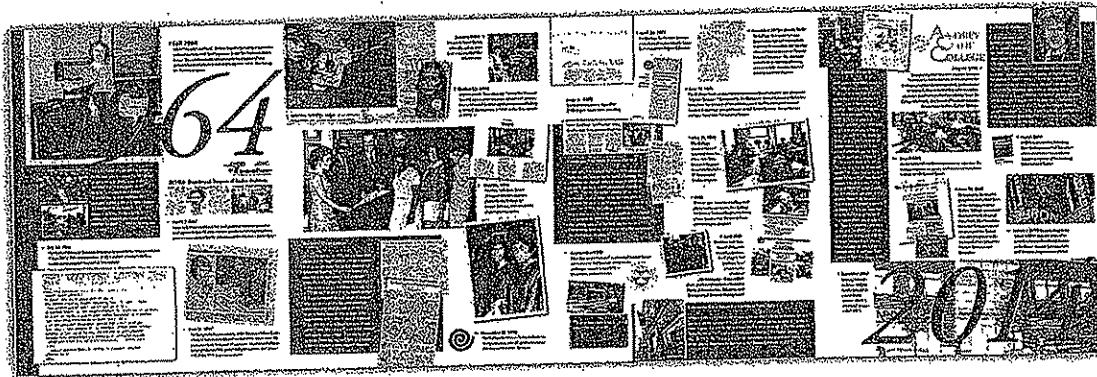
EXPERIENCE / PORTFOLIO

MCNY 50th Anniversary

Creative Source designed a logo for Metropolitan College of New York's 50th Anniversary. In addition we created invitations for special events throughout its anniversary year, as well as a timeline exhibit illustrating the college's first half-century. The timeline was then repurposed as a printed gatefold to be presented to 2014 graduates.



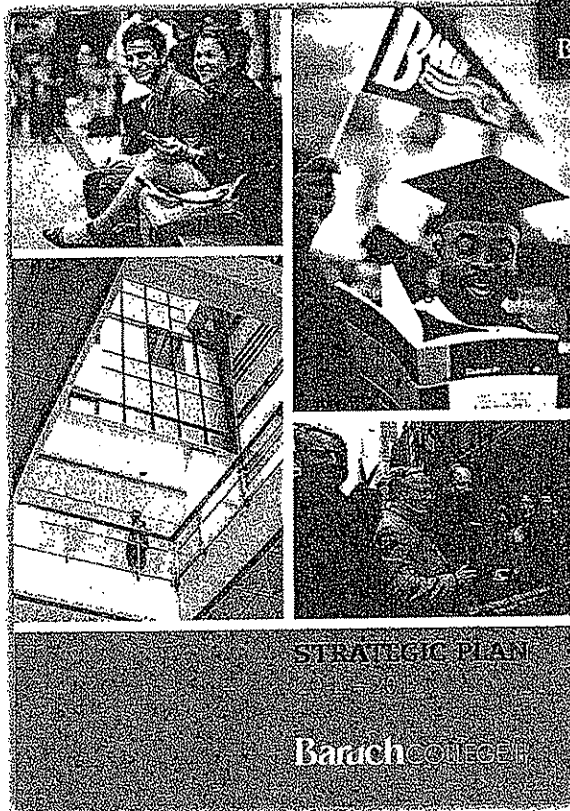
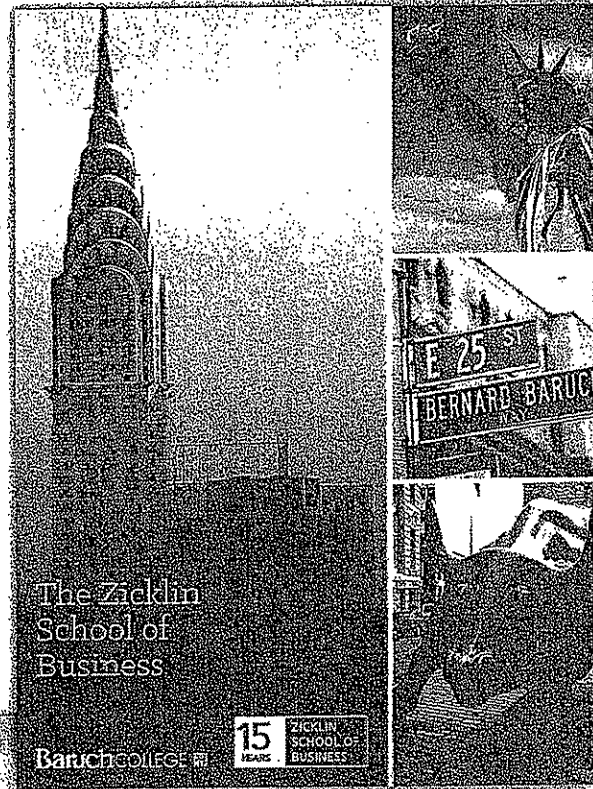
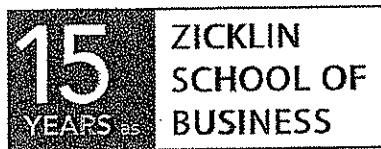
FOUNDED BY AUDREY COHEN IN 1964



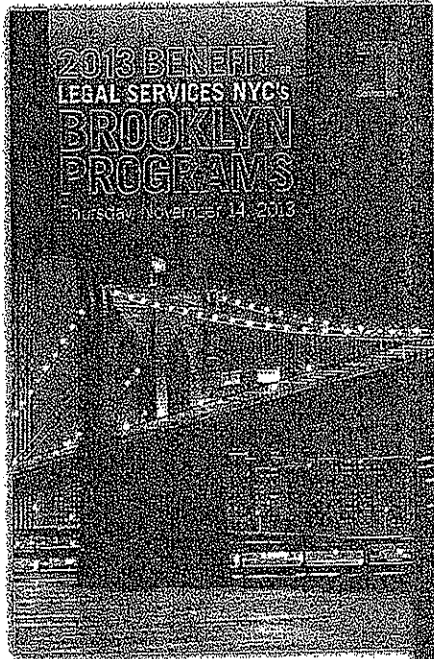
EXPERIENCE / PORTFOLIO

Baruch College (CUNY)

Creative Source designed brochures for Baruch College, one of which celebrated the 15th Anniversary of the Zicklin School of Business, for which we also designed a commemorative logo. We also created a logo and icons for the college's A.V.E. (Access, Value, Excellence) slogan.

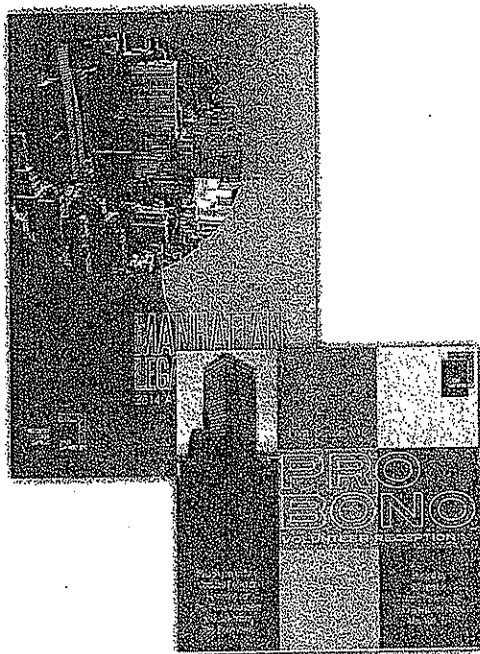


EXPERIENCE / PORTFOLIO



Legal Services NYC

Creative Source designed invitations, save-the-date postcards and gala journals for Legal Services NYC's annual Jazz for Justice gala event. We have also designed annual reports, invitation packages for its Manhattan and Brooklyn Program Awards events, as well as a quarterly newsletter and one-pager program templates.



ADDITIONAL INFORMATION

Why Choose Creative Source?

1. We believe Creative Source is ideally-suited for the Graphic Design Creation and Development Services Contract with NJEFA because we have extensive experience working with government agencies and public authorities on similar types of projects. We also have experience working with finance, higher education, healthcare and real estate management companies.
 2. Examples of print projects for government and finance are included in the accordion folder. Other examples, such as branding and corporate identity design may be viewed on the portfolio pages of this booklet and on our website, creativesource.com. Client references have been provided.
 3. The Creative Source Approach — how we design, create concepts and present ideas for similar projects (such as newsletters, special features, articles and annual reports) can be found in "NJEFA Concepts" and under "Experience".
 4. Creative Source is capable of providing successful project management and coordination for NJEFA projects. Our staff has experience managing all types of projects, both print and web. The fact that we produced multiple projects for each of our clients (for several years) exemplifies our ability to manage each project. Our clients return to us because we are able to keep each project on time and within the budget.
 5. Creative Source has experience working with public authorities (NYC Municipal Water Authority, NYC Transitional Finance Authority, Dormitory Authority of the State of New York) and state agencies (Metropolitan Transportation Authority and NJEFA). We also have experience working with healthcare clients (Continuum Health Partners and NYC Health and Hospitals Corporation) and higher education clients (Baruch College, Metropolitan College of New York and TIAA-CREF).
- Creative Source has experience working with nonprofit organizations (YMCA, JDRF, Girl Scouts of the USA, and Kips Bay Boys and Girls Club). We also have experience developing marketing campaigns and brand development for construction and management companies for both residential and commercial buildings (Bluestone Organization, Kew Management, and 55 Water Street).
- Creative Source created marketing campaigns for TIAA-CREF College Savings Plans for thirteen states. Each state had a different campaign with a completely different look and feel. Creative Source designed logos, enrollment kits, ads, direct mail campaigns, posters and other kinds of marketing collateral.
6. Resumes of the team working with NJEFA are included in this proposal. M/WBE Certificates for Creative Source are located in the accordion folder.
 7. Cost breakdowns are included in this proposal and in the accordion folder.
 8. All required forms are provided in the accordion folder.

ADDITIONAL INFORMATION

Our creative philosophy is based on synergy, believing that the whole is indeed greater than the sum of its parts. The team meets throughout the day to collaborate on projects and exchange ideas.

These meetings form the creative center of the firm. The result for our clients is multiple design solutions with amazingly fast turnaround time.

Creative Source emphasizes an integrated approach to communications to ensure that the look and feel of each piece reflects the unique characteristics and values of NJEFA.

Our design and editorial professionals will provide you with an outside perspective, taking into consideration the needs of your ultimate audience—your clients.

Our Creative Process

Creative Source's AIM approach enables us to define your goals, target your audience and reach your objectives.

A = Assess

We assess your needs by asking the right questions. We make sure we understand your goals and then develop solutions that will get you results.

I = Imagine

We combine creative thinking with smart design to present the right image for your organization. By combining the right words with the right pictures, your message will be understood quickly and easily.

M = Manage

We manage the process to make sure your projects are delivered on time. By keeping a watchful eye on the implementation and execution, we can anticipate problems before they occur and avoid costly delays.

Our Five Core Values

1. Collaboration

We strive to achieve a collaborative meeting of the minds between your team and ours, resulting in thematic concepts, targeted content, and effective marketing strategies.

2. Commitment

We take ownership of your projects with a strong, conscientious commitment to ensure that the results meet your expectations.

3. Responsiveness

We work quickly and efficiently, allowing you the maximum amount of time to review our creative presentations. We take your deadlines seriously—we get the job done so you can focus on the next steps.

4. Excellence

Quality is paramount. Creative Source offers you peace of mind (and a valuable second pair of eyes) through our diligent quality control, providing expert design and editorial services.

5. Integrity

If there is a better, faster, or more cost effective way to get results, we let you know. Your success is our ultimate success.



CREATIVE SOURCE

NJEFA FEE PROPOSAL FOR GRAPHIC DESIGN SERVICES

Annual Report

Fees for graphic design production of the 2014, 2015, and 2016 Annual Reports should be based on the Scope of Services identified in Section I of the RFP for Graphic Design Services.

Total fee for 2014 Annual Report	\$ 10,800
Total fee for 2015 Annual Report	\$ 10,800
Total fee for 2016 Annual Report	\$ 10,800
Annual Report Total:	\$ 32,400

Newsletter

Fees for the production of multiple issues of *Building futures* should be based on the Scope of Services identified in Section II of the RFP for Graphic Design Services.

2015 Per Issue	\$ 1,650
2016 Per Issue	\$ 1,650
2017 Per Issue	\$ 1,650
Newsletter Total:	\$ 4,950

Other Communications Materials

Hourly Rate	\$ 100
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Additional Expenses

If applicable, please identify the need for special consultants or anticipated extraordinary expenses including, but not limited to, author's alterations, photography and/or imagery needs and services.

A. Stock photography (3 photos @ \$100-300 each)	\$ 300-900 per annual report
B. Custom photography (\$1500 per day)	\$ 1,500-3,000 per annual report
	\$ _____

“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 CREATIVE SOURCE, INC.
 (Including trade name if applicable)

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

Address 1 130 W. 25th ST. SUITE 5C Address 2 _____
 City NEW YORK State NY Zip 10001 Phone 212 2437383
 Vendor Email CSMITH@CREATIVESOURCE.COM Vendor FEIN [REDACTED]

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	<u>N/A</u>	Address of Recipient	<u>N/A</u>
Date of Contribution	<u>N/A</u>	Amount of Contribution	<u>N/A</u>
Type of Contribution (i.e. currency, check, loan, in-kind)	<u>N/A</u>		
Contributor Name <u>N/A</u>			
Relationship of Contributor to the Vendor <u>N/A</u>			
Contributor Address <u>N/A</u>			
City	<u>N/A</u>	State	<u>N/A</u> 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 CAROL LYNN SMITH
Phone Number 212 243 7383 Date _____
Title/Position PRESIDENT

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

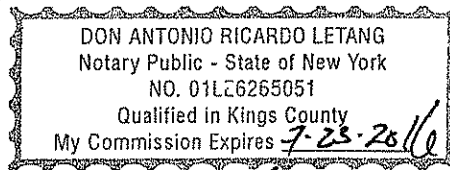
P.L. 2005, c. 51 / Executive Order No. 117
Certification of No Change

I, CAROL SMITH the PRESIDENT of CREATIVE SOURCE, INC.
(the "Firm") in connection with the Request for Proposals for Graphic Design 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 3rd day of
March 2015.

Creative Source, Inc.
[NAME OF FIRM]

By: [Signature]
Name: Carol Lynn Smith
Title: President



[Signature] 03-03-2015

“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			
- NONE -			
- NONE -			
- NONE -			

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: Creative Source, Inc.
Signed: *Carol Lynn Smith*
Title: President
Print Name: Carol Lynn Smith

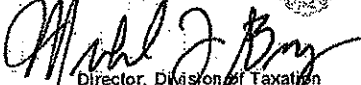
STATE OF NEW JERSEY Certificate of Authority

DIVISION OF TAXATION
TRENTON, N.J. 08695

The person, partnership or corporation named below is hereby authorized to collect:
NEW JERSEY SALES & USE TAX

pursuant to N.J.S.A. 54:32B-1 ET SEQ.

This authorization is good ONLY for the named person at the location specified herein.
This authorization is null and void if any change of ownership or address is effected.



Director, Division of Taxation

CREATIVE SOURCE INC
130 W 25TH ST STE 50
NEW YORK NY 10001

Tax Registration No.:

Tax Effective Date: **09-02-05**

Document Locator No. **C0000196230**

Date Issued: **02-26-15**

This Certificate is NOT assignable or transferable. It must be conspicuously displayed at above address.

STATE OF NEW JERSEY
BUSINESS REGISTRATION CERTIFICATE

DEPARTMENT OF TREASURY/
DIVISION OF REVENUE
PO BOX 252
TRENTON, NJ 08646-0252

TAXPAYER NAME:
CREATIVE SOURCE INC

TRADE NAME:

ADDRESS:
130 W 25TH ST STE 5C
NEW YORK NY 10001
EFFECTIVE DATE:

SEQUENCE NUMBER:
1180447

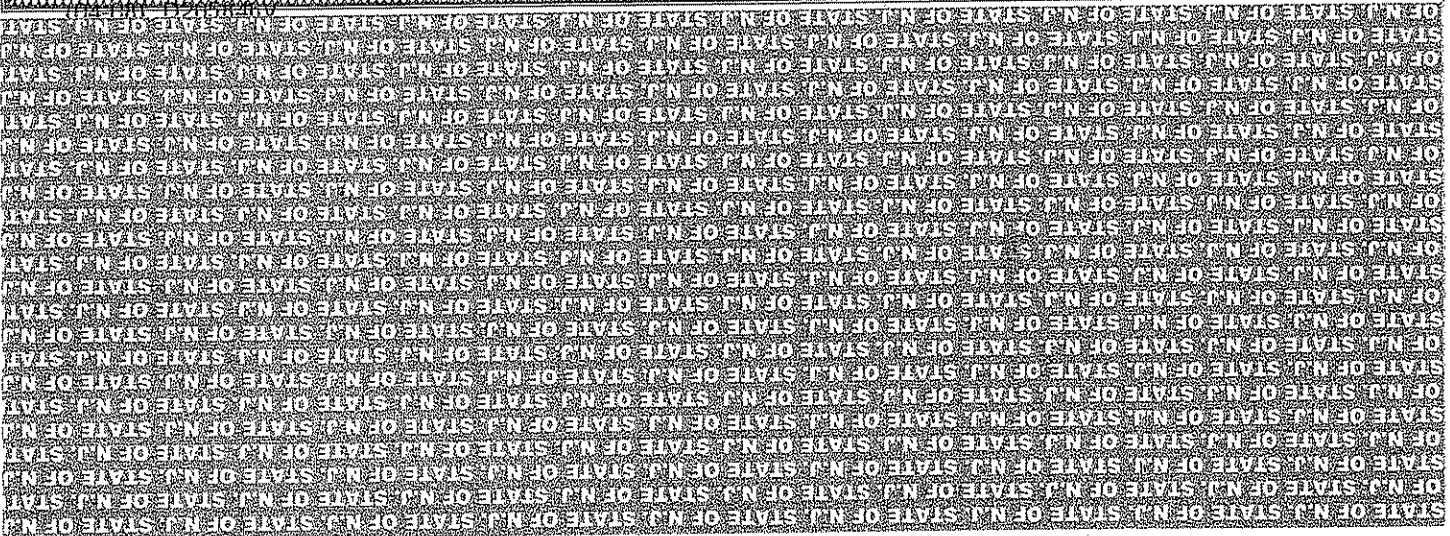
ISSUANCE DATE:
02/26/15

09/20/05

James J. Quinonez
Director
New Jersey Division of Revenue

FORM BRC

This Certificate is NOT assignable or transferable - It must be conspicuously displayed at above address



THE PORT AUTHORITY OF NY & NJ

David Samson
Chairman

Christopher O. Ward
Executive Director

Office of Business Diversity and Civil Rights

PA ID Number - 3900

Creative Source, Inc.

is certified as a Small Business Enterprise (Commodity Program).

This certification will remain in effect for five years from the date of notice and may be extended only upon your submission and the Port Authority's acceptance by of a recertification package attesting that there are no changes in your business. Please reference the above number on all correspondence.


Lash Green
Director

Certified: September 30, 2011


Roger J. Hsu
Manager, Certification

Scheduled Re-evaluation: September 30, 2016

THE PORT AUTHORITY OF NY & NJ

David Samson
Chairman

Christopher O. Ward
Executive Director

Office of Business Diversity and Civil Rights

Certificate PA-3900

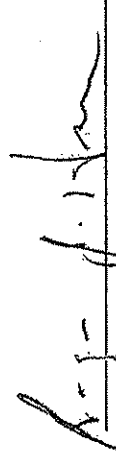
Creative Source, Inc.

is certified as a **Women-owned Business Enterprise** and has met the criteria for ownership and control as established by the Port Authority.

This certification will remain in effect for five years from the date of notice and may be extended only upon your submission and the Port Authority's acceptance of a recertification package attesting that the ownership and control of the business, on which this certification is granted, has not changed. Please reference the above number on all correspondence.


Lash Green
Director

Certified: September 30, 2011


Roger J. Hsu
Manager, Certification

Scheduled Re-evaluation: September 30, 2016



hereby grants

National Women's Business Enterprise Certification

to

Creative Source, Inc

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).
This certification affirms the business is woman-owned, operated and controlled; and is valid through the date herein.

WBENC National WBE Certification was processed and validated by Women Presidents' Educational Organization - NY, a WBENC Regional Partner Organization.

Marsha Firestone, Ph.D.
Authorized by Marsha Firestone, Ph.D., President & Founder
Women Presidents' Educational Organization - NY

WOMEN PRESIDENTS'
Educational Organization
PROVIDING WBENC CERTIFICATION

Expiration Date: 05/09/2015
WBENC National Certificate Number: 2005118123

NAICS Codes: 541430, 541613, 541810, 611710

UNSPSC Codes: 82140000

