

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

JEREMY A. SPECTOR
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, NOVEMBER 15, 2016**

The meeting was called to order at 10:04 a.m. by Chairman Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 13, 2016, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Joshua Hodes, Chair
Katherine Ungar, Vice Chair (via phone)
Ford M. Scudder, State Treasurer, Treasurer (represented by Steven Petrecca)
Louis Rodriguez
Rochelle Hendricks, Secretary of Higher Education (via phone)

AUTHORITY MEMBERS ABSENT:

Ridgeley Hutchinson

STAFF PRESENT:

Jeremy A. Spector, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Marie P. Mueller, Chief Financial Officer
Steven Nelson, Director of Project Management
Katherine A. Newell, Director of Compliance Management
Zachary Barby, Communications/Special Projects Assistant
Rebecca Clark, Project Management Assistant
Carl MacDonald, Project Manager
Jacqueline McFadyen, Associate Project Manager
Kristen Middleton, Asst. Controller/IT Manager
Jamie O'Donnell, Communications/Special Projects Manager

Debra Paterson, Senior Compliance Manager
Sheila Toles, Exec. Assistant/Human Resources Manager
Gary Vencius, Accounting Manager
Lisa Walker, Accountant
Ellen Yang, Compliance Manager

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
Diana Reynolds, Deputy Attorney General
Mary Maples, Esq., Governor's Authorities Unit (via phone)

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of September 27, 2016

The minutes of the meeting of September 27, 2016 were hand delivered to Governor Chris Christie under the date of September 29, 2016. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

2. PFM Asset Management Report

Stephen Faber, Managing Director of PFM Asset Management, LLC, provided the Members with a report on the progress of the rollout of the Authority's Asset Manager services.

3. Executive Director's Report

Mr. Spector reported that in the past year that he had been with the Authority, he had the opportunity to study and understand its needs and the clients it serves. He reported that most of the Authority's backlog of projects had been addressed and resolved and that staff had brought to market a record number of transactions this year. He reported that staff had also been working to refresh the Authority's underwriting and financial advisory pools, assisted the Office of the Secretary of Higher Education to administer the State's second round of grants and hired an Asset Manager to assist the Authority's clients realize improved investment returns. Mr. Spector reported that staff had made significant progress with the Authority's real estate inventory and had worked with the Attorney General's Office to update its bond counsel pool, which had not been updated since 2005. He stated that none of the Authority's accomplishments could have been achieved without the outstanding support of the board members, the Administration, the Attorney General's Office and the dedication and hard work of staff.

Mr. Spector reported that the Authority was working on its Budget and Strategic Plan for 2017 and planned to present it to the Members at the December 13th meeting. He explained that the Plan would seek to improve and expand the Authority's value added services and to make its internal operations more efficient.

Mr. Spector reported that the Authority had hired Carl MacDonald in the position of Project Manager.

Chairman Hodes congratulated Mr. Spector on his one-year anniversary and thanked him for his hard work with the Authority.

4. Summary of Pending and Anticipated Projects

Mr. Nelson reported that staff did not expect to price any additional transactions outside of the Higher Education Capital Improvement Fund (CIF) financing this year but that the 2017 pipeline was growing with known transactions for Stevens Institute of Technology and Caldwell University. He reported that there are several projects for which various colleges and universities have requested Authority financing and briefly described the projects and reported that the projects are under review and at various stages of development.

A summary of the projects to be financed, together with the estimated financing amounts and proposed sale dates, is appended as Exhibit I.

5. Summary of Closed Projects

Mr. Nelson reported that total volume for 2016 year-to-date was \$1.2 billion. He reported that refunding transactions had resulted in \$130 million in present value debt service savings for the State's institutions.

A summary of closed projects is appended as Exhibit II.

6. Report on the Sale of NJEFA Revenue Refunding Bonds, The College of New Jersey Issue, Series 2016 F (Tax-Exempt), In the Amount of \$87,925,000 and Series 2016 G (Federally Taxable), In the Amount of \$105,255,000

Mr. Nelson reported that on September 29, 2016, the Authority closed the Series 2016 F (tax-exempt) and Series 2016 G (federally taxable) refunding bond transaction on behalf of The College of New Jersey. He reported that Morgan Stanley & Co., Inc. served as senior manager and Loop Capital Markets, LLC, Ramirez & Co., Inc. and Siebert Brandford Shank & Co., LLC, served as co-managers.

Mr. Nelson reported that the transaction generated nearly \$22 million in present value savings and had a true interest cost of 3.12%.

A copy of the Bond Sale Summary for the issue is appended as Exhibit III.

7. **Report on the Sale of NJEFA Revenue Bonds, The College of Saint Elizabeth Issue, 2016 Series D, In the Amount of \$21,435,000**

Mr. Nelson reported that on October 13, 2016, the Authority closed the 2016 Series D new money and refunding bond transaction on behalf of The College of Saint Elizabeth. He reported that Bank of America Merrill Lynch served as sole manager. He noted that the financing represented the Authority's first non-investment grade, publicly sold transaction in its history.

Mr. Nelson reported that the transaction had a BB rating and a true interest cost of 4.57%.

Ted Matozzo of Bank of America/Merrill Lynch commented on the transaction and thanked the Authority for the opportunity.

A copy of the Bond Sale Summary for the issue is appended as Exhibit IV.

8. **Resolution Amending the Amended and Restated Memorandum of Understanding Between the Authority and the Secretary of Higher Education**

Ms. Newell reported that the amended and restated Memorandum of Understanding (MOU) previously approved by the Members set forth the respective responsibilities of the Secretary of Higher Education and the Authority regarding the administration of grants made pursuant to the New Jersey higher education grant programs including responsibilities relating to requests for substitutions and changes to the grants.

Ms. Newell explained that in the course of implementing the MOU, it had become apparent that there was a need to clarify the provisions relating to requests for substitutions and changes in the grants. She advised that the resolution would amend the provisions to provide that: in connection with requests for changes in an approved project, the Authority would seek the Secretary's decision on the requested change and would act in accordance with the Secretary's direction; provided that the Authority is authorized to approve changes, with notice to the Secretary, which involve substitution of a different model of equipment or in the number of items of equipment from that originally requested if the change is not material.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING THE AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING BETWEEN THE AUTHORITY AND THE SECRETARY OF HIGHER EDUCATION RELATING TO THE BUILDING OUR FUTURES BOND ACT, THE HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT, THE HIGHER EDUCATION EQUIPMENT LEASING FUND ACT, THE HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE

FUND ACT AND THE HIGHER EDUCATION FACILITIES
TRUST FUND ACT

The motion was seconded by Mr. Petrecca and passed. Mr. Hodes abstained from the vote.

The adopted resolution is appended as Exhibit V.

9. **Resolution Authorizing Designated Authority Officers to Amend Grant and Lease Agreements to Reflect Changes to Grants Approved Pursuant to the Memorandum of Understanding**

Ms. Newell reported that pursuant to the Amended and Restated Memorandum of Understanding between the Authority and the Secretary of Higher Education, under certain circumstances, immaterial substitutions or changes to projects that have received grants pursuant to the New Jersey higher education grant programs may be approved.

Ms. Newell explained that in certain cases, the grant and lease agreements entered into in connection with the grants must be amended to reflect approved substitutions and changes and that the resolution would authorize the Executive Director and Deputy Executive Director to amend grant and lease agreements to reflect approved changes to the Higher Education Capital Improvement Fund, Higher Education Equipment Leasing Fund, Higher Education Facilities Trust Fund and Higher Education Technology Infrastructure Fund grants, provided that the approvals are given pursuant to, and in accordance with, the procedures set forth in the MOU; the institution receiving approval satisfies all conditions imposed by the Secretary and/or the Authority to such approval; and the advice of bond counsel is obtained with respect to any federal tax issues that may affect outstanding bonds issued to fund such grants.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY DESIGNATING AND
AUTHORIZING OFFICERS TO MAKE CERTAIN
AMENDMENTS TO AGREEMENTS ENTERED INTO IN
CONNECTION WITH BONDS ISSUED BY THE AUTHORITY
PURSUANT TO NEW JERSEY'S HIGHER EDUCATION
CAPITAL IMPROVEMENT FUND, HIGHER EDUCATION
TECHNOLOGY INFRASTRUCTURE FUND, HIGHER
EDUCATION FACILITIES TRUST FUND AND HIGHER
EDUCATION EQUIPMENT LEASING PROGRAM

The motion was seconded by Mr. Rodriguez and passed. Mr. Hodes abstained from the vote.

The adopted resolution is appended as Exhibit VI.

10. Resolution Authorizing the Appointment of a Financial Advisor Pool

Mr. Nelson reported that on June 28, 2016 the Authority distributed a Request for Qualifications (RFQ) for financial advisory services to 12 firms and was also posted on the State's and Authority's websites and received 11 responses. Mr. Nelson reported that an evaluation committee consisting of himself, the Project Manager and Associate Project Manager reviewed each proposal and scored the responses, paying particular attention to team expertise, higher education experience, presence and experience in the State, innovative ideas, experience with challenged credits and the overall quality of the proposal and developed a list of 11 firms. Mr. Nelson reviewed the list of firms with the Members and recommended their approval of the resolution authorizing the appointment of a financial advisor pool for a 24-month period commencing upon the effective date of the resolution with two additional successive 12-month periods at the discretion of the Authority.

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

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

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

The procurement memo and adopted resolution are appended as Exhibit VII.

11. Resolution Approving the Authority's 2014-2015 Annual Report

Ms. Stitt explained that the resolution would approve and adopt the Authority's 2014-2015 Annual Report, which includes the Authority's 2014 and 2015 Financial Statements and Supplemental Financial Information, and is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006).

Ms. Stitt reported that the 2014 and 2015 Financial Statements were prepared and adopted by the Board on March 24, 2015 and May 24, 2016, respectively and were posted on the Authority's website following expiration of the Governor's veto authority. She explained that the comprehensive annual report includes an update on the progress made relative to the higher education state-backed grant programs, stand-alone financings completed during the 2-year period and the savings impact of refunding transactions, which were completed during the period covered by the report.

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

RESOLUTION APPROVING THE AUTHORITY'S 2014/2015
ANNUAL REPORT

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

The adopted resolution is appended as Exhibit VIII.

12. Report on Operating and Construction Fund Statements and Disbursements

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for October 31, 2016.

Mr. Rodriguez moved that the reports be accepted as presented; the motion was seconded by Mr. Petrecca and passed unanimously.


The reports are appended as Exhibit IX.

13. Next Meeting Date

Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, December 13, 2016 at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Petrecca moved that the meeting be adjourned at 10:49 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,


Jeremy A. Spector
Secretary

**New Jersey Educational Facilities Authority
Pending Projects as of November 15, 2016**

Anticipated 2016 Transactions

Institution	Project	Transaction Type	Expected Par	Expected PV Savings	Expected Closing
<u>Public Institutions</u> None					
<u>Private Institutions</u> None					
<u>State-Backed</u> Higher Education Capital Improvement Fund	New Money	Negotiated	\$136,790,000	n/a	November 22, 2016
		Anticipated Par:	\$136,790,000		

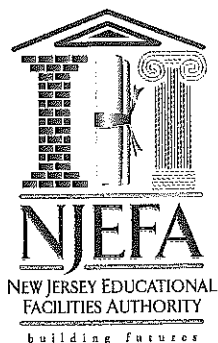
New Jersey Educational Facilities Authority
Anticipated 2017 Projects as of November 15, 2016

Anticipated 2017 Transactions

Institution	Project	Transaction Type	Expected Par	Expected PV Savings	Expected Closing
<u>Public Institutions</u> None					
<u>Private Institutions</u> Stevens Institute of Technology Caldwell University	Refund 1998/2007A and new money Refund 2013E and new money	Negotiated Bank Placement	\$130,000,000 \$24,000,000	\$12,000,000 n/a	March 2017 TBD

New Jersey Educational Facilities Authority 2016 Closed Projects as of November 15, 2016

Institution	Project	Transaction			Closed																
		Type	Par	PV Savings																	
<u>Public Institutions</u>																					
Montclair State University	Refund 2006I and 2008J	Negotiated	\$118,190,000	\$18,337,553	May 2016																
New Jersey City University	Refund 2008E	Negotiated	\$52,075,000	\$5,990,447	June 2016																
Stockton University	Refund 2006F, 2007G and 2008A and \$20M new money	Negotiated	\$202,445,000	\$24,571,139	July 2016																
Rowan University	Refund 2006G and 2008B	Negotiated	\$45,300,000	\$6,962,589	July 2016																
William Paterson University	Refund 2008C	Negotiated	\$60,755,000	\$8,747,602	August 2016																
The College of New Jersey	Refund 2008D and 2010B	Negotiated	\$193,180,000	\$21,608,201	September 2016																
<u>Private Institutions</u>																					
Princeton University	Refund 2006D, 2006E and new money	Competitive	\$227,320,000	\$30,853,072	April 2016																
Seton Hall University	New money	Negotiated	\$36,265,000	n/a	September 2016																
The College of Saint Elizabeth	Refund 2008F and new money	Negotiated	\$21,435,000	n/a	October 2016																
<u>State Backed</u>																					
Higher Education Capital Improvement Fund	Refund 2005 A and 2006 A	Loan	\$252,270,000	\$12,461,835	July 2016																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 150px;">YTD Par:</td> <td style="text-align: right;">\$1,209,235,000</td> </tr> <tr> <td>YTD PV Savings:</td> <td style="text-align: right;">\$129,532,439</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>Expected 2016 Par:</td> <td> </td> </tr> <tr> <td> Closed:</td> <td style="text-align: right;">\$1,209,235,000</td> </tr> <tr> <td> Anticipated:</td> <td style="text-align: right;">\$136,790,000</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td><u>Total Expected 2016 Par:</u></td> <td style="text-align: right;"><u>\$1,346,025,000</u></td> </tr> </table>						YTD Par:	\$1,209,235,000	YTD PV Savings:	\$129,532,439			Expected 2016 Par:		Closed:	\$1,209,235,000	Anticipated:	\$136,790,000			<u>Total Expected 2016 Par:</u>	<u>\$1,346,025,000</u>
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BOND SALE SUMMARY

Borrower: The College of New Jersey, Ewing Township, New Jersey

Issues: Series 2016 F (Tax-Exempt) and Series 2016 G (Federally Taxable)

Amount: \$193,180,000

Purpose: The Series 2016 F Bonds (\$87,925,000) and the Series 2016 G Bonds (\$105,255,000) are being issued to provide funds to: (i) pay the costs of advance refunding a portion of the Authority's Series 2008 D Bonds; (ii) pay the costs of advance refunding a portion of the Authority's 2010 B Bonds (Build America Bonds – Direct Payment); and, (iii) pay certain costs of issuance of the Series 2016 F Bonds and Series 2016 G Bonds.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2040 (Series 2016 F)
July 1, 2034 (Series 2016 G)

True Interest Cost: 3.12%

Net Present Value Savings: \$21,608,201 / 11.50%

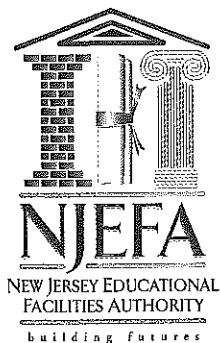
Bond Ratings: A2 - Moody's Investors Service
A - S&P Global Ratings
AA- - Fitch Ratings

Priced: August 23, 2016

Closed: September 29, 2016

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Financial Advisor:	Fairmount Capital Advisors, Inc.
Senior Manager:	Morgan Stanley & Co. LLC
Co-Manager:	Loop Capital Markets LLC Ramirez & Co., Inc. Siebert Brandford & Shank Co., LLC
Underwriter's Counsel:	Chiesa Shahinian & Giantomasi PC
Trustee and Escrow Agent:	U.S. Bank, National Association
Trustee/ Escrow Agent's Counsel:	M. Jeremy Ostow, <i>Esq.</i>
Verification Agent:	The Mercadien Group
Escrow Bidding Agent:	BLX Group
Financial Printer:	ImageMaster, LLC



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BOND SALE SUMMARY

Borrower: The College of Saint Elizabeth, Morristown, New Jersey

Issue: 2016 Series D

Amount: \$21,435,000

Purpose: To provide funds to: (i) finance the renovation of O'Connor Hall and miscellaneous capital improvements to other campus facilities; (ii) refund all of the Authority's 2008 Series F Bonds; (iii) fund the debt service reserve fund; and, (iv) pay certain costs of issuing the 2016 Series D Bonds.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2046

True Interest Cost: 4.57%

Bond Ratings: BB - S&P Global Ratings

Priced: September 29, 2016

Closed: October 13, 2016

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Authority's Financial Advisor:	Public Resources Advisory Group
Borrower's Counsel:	Boyar & Suozzo, P.A.
Borrower's Financial Advisor:	Public Financial Management, Inc.
Sole Manager:	Bank of America Merrill Lynch
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	M. Jeremy Ostow, <i>Esq.</i>
Financial Printer:	ImageMaster, LLC

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") AMENDING THE AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING BETWEEN THE AUTHORITY AND THE SECRETARY OF HIGHER EDUCATION RELATING TO THE BUILDING OUR FUTURES BOND ACT, THE HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT, THE HIGHER EDUCATION EQUIPMENT LEASING FUND ACT, THE HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ACT AND THE HIGHER EDUCATION FACILITIES TRUST FUND ACT

Adopted: November 15, 2016

WHEREAS, by Resolution adopted on December 12, 2013, as permitted by N.J.S.A. 52:14-1, the Members of The New Jersey Educational Facilities Authority (the "Authority") approved a Memorandum of Understanding between the Authority and the Secretary of Higher Education (the "Secretary") (the "Original MOU") relating to administration of grants awarded pursuant to The Building Our Future Bond Act, P.L. 2012, c.41 (the "GO Bond Act"); and

WHEREAS, by Resolution adopted on May 24, 2016, the Members of the Authority, in order to amend the Original MOU, approved the Amended and Restated Memorandum of Understanding between the Authority and the Secretary (the "Amended and Restated MOU") relating to the solicitation and administration of grants awarded pursuant to the GO Bond Act, The Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. ("CIF"), the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A: 72A-40 et seq. ("ELF"); the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A: 72A-59 et seq. ("HETI"); and the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A: 72A- 49 et seq. ("HEFT" and together with CIF, ELF and HETI, the "State-Backed Programs"); and

WHEREAS, the Amended and Restated MOU, *inter alia*, sets forth the respective responsibilities of the Secretary and the Authority with respect to the solicitation and administration of grants pursuant to the GO Bond Act and the State-Backed Programs; and

WHEREAS, in the course of implementing the Amended and Restated MOU, it has become apparent to the Secretary and Authority staff that procedures in the MOU for responding to certain requests for changes or substitutions for Approved Grants (as defined in the Amended and Restated MOU) need to be clarified; and

WHEREAS, Authority staff, with the agreement of the Secretary, believes that it is necessary and appropriate to amend Section 1.8 of the Amended and Restated MOU to read as set forth in Amendment No. 1 to the Amended and Restated Memorandum of Understanding (the "Amendment") in the form set forth in Exhibit A to this Resolution in order to clarify such procedures;

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

Section 1. The Members of the Authority hereby approve the Amendment in the form attached to Exhibit A to this Resolution. Any of the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Compliance Management or any other person authorized by resolution of the Authority, or any such officers designated as "acting" or "interim" (each an "Authorized Officer") is hereby authorized and directed to execute, acknowledge and deliver the Amendment in such form.

Section 2. The Executive Director is hereby authorized to take all appropriate and necessary action to implement the MOU as amended by the Amendment consistent with reporting obligations to the Members of the Authority.

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

EXHIBIT A

This **AMENDMENT NO. 1 TO THE AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING RELATING TO THE BUILDING OUR FUTURES BOND ACT, THE HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT, THE HIGHER EDUCATION EQUIPMENT LEASING FUND ACT, THE HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ACT AND THE HIGHER EDUCATION FACILITIES TRUST FUND ACT** (hereinafter referred to as “Amendment No. 1”) dated as of October 24, 2016 is made by and between The New Jersey Educational Facilities Authority (hereinafter called the “Authority”) and the Secretary of Higher Education of the State of New Jersey (hereinafter called the “Secretary”)

WHEREAS, as approved by the Authority by resolution adopted on May 24, 2016 and by the Secretary prior thereto, the Authority and the Secretary entered into the Amended and Restated Memorandum of Understanding Relating to the Building Our Futures Bond Act, The Higher Education Capital Improvement Fund Act, The Higher Education Equipment Leasing Fund Act, The Higher Education Technology Infrastructure Fund Act and The Higher Education Facilities Trust Fund Act (hereinafter referred to as the “MOU”) amending the Original Memorandum of Understanding; and

WHEREAS, the MOU, *inter alia*, sets forth the respective responsibilities of the Secretary and the Authority with respect to the solicitation and administration of grants pursuant to the GO Bond Act and the State-Backed Programs; and

WHEREAS, in the course of implementing the MOU it has become apparent to the Secretary and Authority staff that procedures in the MOU for responding to certain requests for changes or substitutions for Approved Grants need to be clarified; and

WHEREAS, by resolution adopted by the Authority on November 15, 2016, (the “Resolution”), the Members of the Authority approved Amendment No. 1 in the form set forth as Exhibit A to the Resolution and authorized necessary and appropriate action to execute, deliver and implement Amendment No. 1; and

WHEREAS, the Secretary has advised the Authority that she has approved Amendment No. 1 in the form set forth as Exhibit A to the Resolution;

NOW, THEREFORE, the Authority and the Secretary hereby mutually covenant and agree as follows:

Section 1. Defined Terms.

Capitalized terms which are used in this Amendment No. 1, but which are not defined herein, shall have the meanings provided therefore in the MOU.

Section 2. Amendments to the MOU.

Section 1.8 of the MOU is amended in its entirety to read as follows:

“In the event that the Authority receives a request from a Participating Institution for a change in an Approved Project, the Authority will seek the Secretary’s decision on such requested change and will act in accordance with the Secretary’s decision; provided, however, that the Authority is authorized to approve changes, with notice to the Secretary, in an Approved Project which involve substitution of a different model of equipment or in the number of items of equipment from that requested in a Participating Institution’s grant application if such change is not material.”

Section 3. Other Incidents.

The Authority and the Secretary hereby mutually agree that hereafter all references in the MOU shall be deemed to refer to the MOU as amended by this Amendment No. 1.

Section 4. Other Provisions of MOU Unaffected.

Except as expressly amended hereby, all provisions of the MOU shall remain in full force and effect notwithstanding the execution and delivery of this Amendment No. 1.

Section 5. Execution in Counterparts.

This Amendment No. 1 may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

Section 6. Governing Law.

This Amendment No. 1 shall be governed by the laws of the State, without regard for conflict of laws principles thereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of October 25, 2016.

SECRETARY OF HIGHER EDUCATION OF THE STATE OF NEW JERSEY

By: _____

Rochelle R. Hendricks, Secretary, Office of Higher Education

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____

Jeremy A. Spector, Executive Director

[Signature Page – Amendment No. 1 to Amended and Restated Memorandum of Understanding dated as of May 24, 2016 by and between The New Jersey Educational Facilities Authority and the Secretary of Higher Education of the State of New Jersey]

____ 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: Katherine Ungar
Rochelle Hendricks
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: Joshua Hodes

ABSENT: Ridgeley Hutchinson

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DESIGNATING AND AUTHORIZING OFFICERS TO MAKE CERTAIN
AMENDMENTS TO AGREEMENTS ENTERED INTO IN CONNECTION WITH BONDS
ISSUED BY THE AUTHORITY PURSUANT TO NEW JERSEY'S HIGHER EDUCATION
CAPITAL IMPROVEMENT FUND, HIGHER EDUCATION TECHNOLOGY
INFRASTRUCTURE FUND, HIGHER EDUCATION FACILITIES TRUST FUND AND
HIGHER EDUCATION EQUIPMENT LEASING PROGRAM**

Adopted: November 15, 2016

WHEREAS, pursuant to the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 *et seq.* ("CIF"), the Higher Education Equipment Leasing Fund Act, N.J.S.A.18A: 72A-40 *et seq.* ("ELF"); the Higher Education Technology Infrastructure Fund Act, N.J.S.A.18A: 72A-59 *et seq.* ("HETI"); and the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A: 72A- 49 *et seq.* ("HEFT" and together with CIF, ELF and HETI, the "State-Backed Programs"), the Secretary is authorized to solicit applications and certify grants for projects for New Jersey's public and private institutions of higher education grants (the "State-Backed Participating Institutions" and together with GO Participating Institutions, "Participating Institutions") eligible for funding under the State-Backed Programs (the "State-Backed Grants" and together with GO Grants, "Grants") that become approved for funding when reviewed by the New Jersey State Legislature and/or applicable committee thereof without adverse action (the "Approved State-Backed Projects" and together with Approved GO Projects, "Approved Projects"); and

WHEREAS, funding for the State-Backed Grants is provided through issuance by the Authority of bonds pursuant to the State-Backed Programs subject to appropriation by the New Jersey Legislature (the "State-Backed Bonds"); and

WHEREAS, from time to time, Participating Institutions requests substitutions or changes in Approved Projects; and

WHEREAS, the Amended and Restated Memorandum of Understanding dated May 24, 2016, as amended by Amendment No. 1 thereto (the "MOU") between the Secretary and the Authority provides procedures for review and approval of requests by Participating Institutions for substitutions or changes in Approved Projects (hereinafter such requests are referred to "Participating Institutions' Requests"); and

WHEREAS, in connection with certain substitutions and changes to Approved State-Backed Projects that are authorized pursuant to the procedures in the MOU, it is necessary and/or appropriate to amend the grant agreements relating to CIF, HEFT and HETI Approved Projects and the lease agreements relating to the ELF Approved Projects (collectively, the "Agreements"); and

WHEREAS, in order to provide for effective and efficient administration pursuant to the MOU, the Members have determined that it is necessary and appropriate to designate and authorize officers of the Authority to effect amendments to Agreements that are necessitated by substitutions or changes that are approved pursuant to the procedures set forth in the MOU;

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

Section 1. The Members hereby direct and authorize the Executive Director and Deputy Executive Director or any such officers designated as “acting” or “interim” (each an Authorized Officer) to effect changes to the Agreements necessitated approvals of Participating Institutions’ Requests provided that: (a) such approvals are given pursuant to and in accordance with the procedures set forth in the MOU; (b) the Participating Institution receiving approval satisfies all conditions imposed by the Secretary and/or the Authority to such approval; and (c) the advice of Bond Counsel has been obtained with respect to any federal tax issues that may affect outstanding State-Backed Bonds (as defined in the MOU). The Authorized Officers are hereby authorized and directed to execute, acknowledge and deliver, and any Assistant Secretary of the Authority is hereby authorized and directed to affix and attest the official common seal of the Authority to, such amendment to each Agreement, in substantially the form approved by the Authorized Officer executing the same with the advice of Bond Counsel and/or the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

Section 2. This resolution will take effect as provided for under the Act.

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

AYE: Katherine Ungar
Rochelle Hendricks
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: Joshua Hodes

ABSENT: Ridgeley Hutchinson

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



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

Date: November 15, 2016
To: Members of the Authority
Re: Request for Qualifications for Financial Advisory Services

On June 28, 2016, the Authority circulated a Request for Qualifications (“RFQ”) for Financial Advisory Services. The intent of the RFQ was to evaluate and update the Authority’s pool of Financial Advisors. Responses were due to the Authority at its offices on July 11, 2016.

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

- Steve Nelson, Director of Project Management;
- Carl MacDonald, Project Manager; and,
- Jacqueline McFadyen, Associate Project Manager.

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

Financial Advisory Services

On June 28, 2016, the staff of the New Jersey Educational Facilities Authority (the “Authority”) circulated an RFQ for Financial Advisory Services to 12 Financial Advisory firms. The RFQ was also posted on the Authority’s website and the State of New Jersey’s website. The Authority received 11 timely responses.

Review Process – Financial Advisory Services

Authority staff determined that there were critical performance metrics that would be used in the evaluation process. Each performance metric was weighted and scored on a scale from 0 to 10. These performance metrics and the weight assigned to each metric may be found in the chart below:

Weighted Values

Team Expertise	25
Higher Education Experience	25
NJ Presence	5
Innovative Ideas	10
Use of Secondary Market Data	5
Variable Rate/Derivatives Experience	5
Experience with Challenged Credits	15
Overall Quality of Response	10

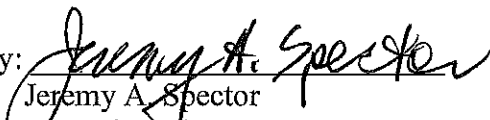
Financial Advisory Pool. The 11 firms that submitted responsive proposals and each firm’s average score may be found in the chart below:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>
Acacia Financial Group, Inc.	97.00	70.50	87.00	254.50	3
Fairmount Capital Advisors, Inc.	91.00	73.50	84.25	248.75	5
FirstSouthwest	88.00	75.00	86.50	249.50	4
GATES Capital Corporation	77.00	50.00	67.25	194.25	9
Mohanty Gargiulo LLC	86.00	46.00	75.00	207.00	8
NW Financial Group, LLC	80.00	69.00	70.50	219.50	7
Omicap Group LLC	52.50	32.00	50.75	135.25	10
PFM Financial Advisors, LLC	97.00	78.00	86.50	261.50	2
Phoenix Advisors, LLC	86.00	70.00	75.50	231.50	6
Public Resources Advisory Group	98.50	79.50	85.00	263.00	1
Rockfleet Financial Services, Inc. and RSI Group	49.50	34.00	49.00	132.50	11

NJEFA staff recommends the following nine (9) firms be appointed to the Authority's Financial Advisor pool:

- Acacia Financial Group, Inc.
- Fairmount Capital Advisors, Inc.
- FirstSouthwest
- GATES Capital Corporation
- Mohanty Gargiulo LLC
- NW Financial Group, LLC
- PFM Financial Advisors, LLC
- Phoenix Advisors, LLC
- Public Resources Advisory Group

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 4th day of November, 2016.

By: 
Jeremy A. Spector
Executive Director

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

Adopted: November 15, 2016

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority, by resolution on August 13, 2014 appointed a pool of Financial Advisors for a term expiring September 30, 2016 but continuing until a successor pool is appointed (the "Prior Pool"); and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Director of Project Management, Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** In accordance with the terms and provisions of the EO 26 and EO 37, the Authority developed a Request for Qualifications (the "RFQ", included as Exhibit A) for the selection of Financial Advisors for the Authority. The Authority, on June 28, 2016, distributed the RFQ to a list of 12 Financial Advisory firms and posted the RFQ on the Authority's and the State of New Jersey's websites. The Authority received a total of 11 responses (the "Proposals"); and
- WHEREAS:** The Evaluation Committee has reviewed each Proposal and has determined, based upon the criteria set forth in the RFQ and in conformity with the EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the Financial Advisory firms listed on the attached Exhibit B (the "Pool") under terms and conditions set forth in this resolution and the RFQ; and
- WHEREAS:** The Authority desires to authorize the Pool for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the discretion of the Authority; and

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

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

SECTION 1. The Members hereby authorizes and establishes a Pool of Financial Advisors (the "Pool") to serve as financial advisor for Authority transactions for a twenty-four (24) month period commencing upon the effective date of this resolution with two (2) additional successive twelve (12) month periods at the discretion of the Authority. The Pool shall be effective in any event until a successor is appointed if later than the express term.

SECTION 2. The Members hereby accept the proposal of each firm listed in Exhibit B and designates each such firm a member of the Authority's Pool.

SECTION 3. The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management to take and do any and all acts and things as may be necessary or desirable in order to implement and document the creation of the Pool, the appointment of the firms listed in Exhibit B to the Pool and to select and appoint firms from the Pool to act as Financial Advisors for Authority transactions in compliance with the provisions of this resolution and the Executive Order.

SECTION 4. This resolution shall take effect immediately in accordance with the Act.

EXHIBIT A

Request for Qualifications for Financial Advisory Services

EXHIBIT B

Financial Advisor Pool

Acacia Financial Group, Inc.
Fairmount Capital Advisors, Inc.
FirstSouthwest
GATES Capital Corporation
Mohanty Gargiulo LLC
NW Financial Group, LLC
PFM Financial Advisors, LLC
Phoenix Advisors, LLC
Public Resources Advisory Group

_____ 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: Joshua Hodes
Katherine Ungar
Louis Rodriguez
Rochelle Hendricks
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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



NJEDA
NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY
building futures

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

June 28, 2016

INTRODUCTION

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

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects. Since inception in 1966, the Authority has completed 495 transactions representing nearly \$15.5 billion in financing value. Approximately \$5.5 billion of that amount is currently outstanding.

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

PURPOSE AND INTENT

The Authority proposes to establish a pool of qualified firms to serve as Financial Advisors. The Authority asks that parties interested in responding to this Request for Qualifications (the "RFQ") for inclusion in the Authority's Financial Advisor Pool (the "Pool") submit a statement of qualifications to provide financial advisory services. Once the Pool has been established, the Authority will then select a Financial Advisor for each specific assignment through an additional request for proposals (the "RFP") process among Financial Advisors in the Pool. Fees for services will be established pursuant to this subsequent RFP process or according to market conditions prevailing at the time of sale and will be based on the credit, complexity and particulars of each assignment. Fees will be paid only upon successful closing of each such transaction or assignment.

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

Appointment to the Financial Advisor Pool does not guarantee that a qualified firm will be assigned to a particular assignment, and the Authority further reserves the right to change firms on a particular assignment at any time. Firms appointed to the Financial Advisor Pool will not be eligible to serve in the Authority's Underwriter Pool. If a firm is qualified by the Authority to serve in both the Financial Advisor Pool and the Underwriter Pool the firm will be given the opportunity to select the pool in which it will be included.

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

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

TERM OF THE CONTRACT

In accordance with Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, and the policies and procedures adopted by the Authority, an RFQ for Financial Advisors is being distributed to firms to provide services to the Authority for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the discretion of the Executive Director of the Authority, Deputy Executive Director of the Authority or any such officer designated "acting" or "interim". The Authority reserves the right to terminate the contract at any time, for any reason, during the term with thirty (30) days written notice.

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

SELECTION PROCESS

All responses will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The Authority reserves the right to request clarifying information subsequent to the submission of the proposal if necessary. The criteria used to evaluate responsive proposals shall include, but are not limited to ideas, experience, expertise, financial stability and personnel dedicated to the contemplated transaction in accordance with EO 26. Recommendations for inclusion in the Authority's Pool will be made to the Authority's Board.

GUIDELINES FOR PROPOSALS

Key Dates

Provided below is the schedule for milestones in this RFQ process, listed in order of occurrence:

Issuance of RFQ	June 28, 2016
RFQ Question Deadline	July 1, 2016
Authority Response to Written Questions	On or about July 6, 2016
Proposal Submission Deadline	July 11, 2016
NJEFA Board Meeting to Approve Pool	July 26, 2016
Veto Period Expires/Confirmation of Pools	On or about August 10, 2016

The above schedule is subject to change upon notice of the Authority. Schedule changes and/or other RFQ revisions, if any, will be posted on www.njefa.com.

Correspondence/Questions

All correspondence regarding this solicitation should be sent addressed to:

Steve Nelson, Director of Project Management
New Jersey Educational Facilities Authority
103 College Road East
Princeton, NJ 08540
Email: snelson@njefa.com
Fax: (609) 987-0850

Questions must be submitted in writing addressed to Mr. Nelson at the above address before 5 pm on Friday, July 1, 2016. The Authority will provide responses to any questions to all RFQ recipients in writing by posting on www.njefa.com by close of business on or about July 6, 2016. All such answers to questions or addenda shall be incorporated into and made part of this RFQ.

No firm submitting a Proposal may make any inquiries with respect to this RFQ to any other NJEFA employee, Board member, Institution, or other state official until final selections have been determined. The Authority asks respondents not to contact rating officials or other outside parties in connection with preparing a response.

SCOPE OF FINANCIAL ADVISORY SERVICES

General responsibilities and duties include, but are not limited to, the following, if requested by the Authority:

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

Responsibilities and duties related to Authority transactions include, but are not limited to, the following, as requested by the Authority or the underlying borrower institution:

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

Note: Documentation

All bond financing documents and contractual arrangements will be governed by New Jersey law and form and substance of any agreements must be satisfactory to both Bond Counsel and the Office of the Attorney General.

REQUIRED COMPONENTS OF THE REQUEST FOR QUALIFICATIONS

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

In your proposal please respond to each question by repeating the question at the top of the section and referring to the question by the numbers used in this RFQ (15 page limit).

Mandatory Cover Letter

Each submission must be accompanied by a cover letter. An individual who is authorized to bind the firm contractually shall sign the letter, which will be considered an integral part of the submission. The letter must certify that all of the information contained in the submission is accurate and complete insofar as information that might affect the submission adversely. The letter shall also state that the submission was prepared solely by the firm and prior to the time at which all matters regarding selection and compensation are determined, it will not be discussed with any individual outside of the firm, other than as specifically disclosed in such letter or contemplated by this RFQ. Submissions not containing a cover letter in accordance with this paragraph will not be accepted.

Proposals

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

1. Provide an overview of your firm's history in the Financial Advisor profession. Briefly describe your firm's qualifications, knowledge and experience in serving as a Financial Advisor, both in general and specifically relating to higher education on general matters as well as debt issuance. Please discuss any experience your firm may have with challenged credits.
2. Describe the organization of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firms' physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of

women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.

3. On the attached **Chart A (Attachment A)**, provide a list of all New Jersey transactions on which your firm has served as Financial Advisor since January 1, 2014.
4. On the attached **Chart B (Attachment A)**, provide a list of all higher education transactions on which your firm has served as Financial Advisor since January 1, 2014. Please highlight all New Jersey higher education transactions.
5. Provide a staffing plan listing those persons who will be assigned to advise the Authority as defined in the scope of services previously listed including the designation of the person who would have the primary responsibility for the engagement. Include for each person the relevant resume information including, at a minimum, their role, a description of the person's relevant professional experience, and type of experience and number of years with the firm.
6. Describe your firm's knowledge and experience with variable rate debt and derivative products. Include total notional amount and number of deals since January 1, 2014. Please specify the types and uses of variable rate debt and derivative products you have provided advice on for clients.
7. Discuss how the Authority can use real-time reporting of secondary market activity in the tax-exempt market to benefit its clients. Specifically, discuss how your firm currently uses such information and how your firm can help the Authority use this information to price new issues.
8. Discuss any innovative ideas for new financing programs or outstanding Authority debt that may be beneficial to the Authority's clients.
9. Provide proof of registration as a "municipal advisor" with the SEC and with the MSRB of your firm and of each person at your firm who will be directly responsible for serving the Authority on a day-to-day basis.
10. Describe your firm's policy relative to the prohibition of discriminatory employment practices, affirmative action and equal opportunity.
11. Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher educational institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

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. Describe the nature and status of the matter and the resolution, if any.
13. List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2014. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
14. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm's business registration certification (or interim registration).
15. Please provide three references from current and/or past clients and discuss the services you have provided or are currently providing to them.
16. Provide the names of all clients who have terminated your firm's services in the last three years. In each case, detail the reason for termination.

PROPOSAL SUBMISSION

Please email a PDF of your proposal to snelson@njefa.com before 5:00 p.m. EDT on Monday, July 11, 2016. Emailed proposals received at 5:00 pm and later will be deemed non-responsive and will not be reviewed. Additionally, please send four hard copies of your response to the Authority no later than 3:00 pm EDT on Tuesday, July 12, 2016 at the following location:

New Jersey Educational Facilities Authority
Attention: Steve Nelson, Director of Project Management
103 College Road East
Princeton, NJ 08540

Firms that submit their electronic proposals in accordance with the deadline listed above, but that experience delivery service delays with their hard copy proposals and can provide proof of such delays will still be deemed responsive and will be accepted. Please note that the Authority's office hours are between 9:00 am and 5:00 pm.

Responses must be limited to **fifteen (15)** pages. We look forward to the interest and participation of your firm in the RFQ process.

Any communications with representatives or employees of the Authority concerning this RFQ, 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. **All inquiries concerning the substantive provisions of this RFQ should be directed in writing to Steve Nelson, Director of Project Management, via email, snelson@njefa.com, or fax, (609) 987-0850, only. Questions must be submitted before 5 pm on Friday, July 1, 2016.** Please see below for

questions concerning the requirements of P.L. 2005, c 51/Executive Order No. 117.

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

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

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

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

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

NOTE: Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58, firms must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32 – 56(e) (3)), is listed on the Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in N.J.S.A. 52:32 – 56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. Firms are required to submit the Division of Purchase and Property Disclosure of Investment Activities in Iran form, “Exhibit A” attached hereto, with your response to this RFQ.

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

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

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

If your firm has questions concerning the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Jacqueline McFadyen, Associate Project Manager, at 609-987-0880.

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

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

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

FURTHER NOTE: In compliance with Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, each firm submitting a response to this RFQ is required to indicate in their proposal the location by country where the services under the contract will be performed.

FINAL NOTE: Pursuant to *N.J.S.A. 52:32-44*, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to *N.J.S.A. 52:32-44*, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has

provided a copy of its business registration certification (or interim registration) as part of its response. If the firm is not already registered with the New Jersey Division of Revenue, the form should be completed, online, at the Division of Revenue website: www.state.nj.us/treasury/revenue/index.html.

"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" Form

Background Information

On September 22, 2004, then-Governor James E. McGreevey issued E.O. 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, E.O. 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. E.O. 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 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 Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form is valid for a two (2) year period. Thus, if a vendor receives approval on January 1, 2014, the certification expiration date would be December 31, 2015. 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/Executive Order 117 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.**

State Agency Instructions: Prior to the awarding of a contract, the State Agency should first send an e-mail to CD134@treas.nj.gov 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 Form

NOTE: Please refer to pages 3 and 4 "USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117" for guidance when completing the form.

Part 1: BUSINESS ENTITY INFORMATION

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

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.

Business Type - Check the appropriate box that represents the vendor's type of business formation.

Listing of officers, shareholders, partners or members - Based on the box checked for the business type, provide the corresponding information. (A complete list must be provided.)

Public Law 2005, Chapter 51 and Executive Order 117 (2008)

Part 2: DISCLOSURE OF CONTRIBUTIONS

Read the three types of political contributions that require disclosure and, if applicable, provide the recipient's information. The definition of "Business Entity/Vendor" and "Contribution" can be found on pages 3 and 4 of this form.

Name of Recipient - Enter the full legal name of the recipient.

Address of Recipient - Enter the recipient's street address.

Date of Contribution - Indicate the date the contribution was given.

Amount of Contribution - Enter the dollar amount of the contribution.

Type of Contribution - Select the type of contribution from the examples given.

Contributor's Name - Enter the full name of the contributor.

Relationship of the Contributor to the Vendor - Indicate the relationship of the contributor to the vendor. (e.g. officer, or shareholder of the company, partner, member, 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.

Check the box under the recipient information if no reportable contributions have been solicited or made by the business entity. **This box must be checked if there are no contributions to report.**

Part 3: CERTIFICATION

Check Box A if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity. **(No additional Certification and Disclosure forms are required if BOX A is checked.)**

Check Box B if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity with the exception of those individuals and/or entities that submit their own separate form. For example, the representative is not signing on behalf of the vice president of a corporation, but all others. The vice president completes a separate Certification and Disclosure form. **(Additional Certification and Disclosure forms are required from those individuals and/or entities that the representative is not signing on behalf of and are included with the business entity's submittal.)**

Check Box C if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity only. **(Additional Certification and Disclosure forms are required from all individuals and/or entities whose contributions are attributable to the business entity and must be included with the business entity submittal.)**

Check Box D when a sole proprietor is completing the Certification and Disclosure form or when an individual or entity whose contributions are attributable to the business entity is completing a separate Certification and Disclosure form.

Read the five statements of certification prior to signing.

The representative authorized to complete the Certification and Disclosure form must sign and print her/his name, title or position and enter the date.

Public Law 2005, Chapter 51 and Executive Order 117 (2008)

State Agency Procedure for Submitting Form(s)

The State Agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms either electronically to: cd134@treas.nj.gov or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625-0230. Original forms should remain with the State Agency and copies should be sent to the Chapter 51 Review Unit.

Business Entity Procedure for Submitting Form(s)

The business entity should return this form to the contracting State Agency. The business entity can submit the Certification and Disclosure form directly to the Chapter 51 Review Unit only when:

- The business entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The business entity had a change in its ownership structure; OR
- The business entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

Questions & Information

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or E.O. 117 (2008) may be submitted electronically through the Division of Purchase and Property website at: <https://www.state.nj.us/treas/purchase/eo134questions.shtml>
Reference materials and forms are posted on the Political Contributions Compliance website at: <http://www.state.nj.us/treasury/purchase/execorder134.shtml>

USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117

- **"Business Entity/Vendor"** 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 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.

¹Contributions 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.

USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117

- **“Contribution”** is a contribution, including an in-kind contribution, 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 or a currency contribution in any amount.
- **“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).
- **“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



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

FOR STATE AGENCY USE ONLY

Solicitation, RFP, or Contract No. _____ Award Amount _____
 Description of Services _____
 State Agency Name _____ Contact Person _____
 Phone Number _____ Contact Email _____
 Check If the Contract / Agreement is Being Funded Using FHWA Funds

Please check if requesting
 recertification

Part 1: Business Entity Information

Full Legal Business Name _____
 (Including trade name if applicable)
 Address _____
 City _____ State _____ Zip _____ Phone _____
 Vendor Email _____ Vendor FEIN (SS# if sole proprietor/natural person) _____

Check off the business type and list below the required information for the type of business selected.
MUST BE COMPLETED IN FULL

- Corporation: LIST ALL OFFICERS and any 10% and greater shareholder
- Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- Partnership: LIST ALL PARTNERS with any equity interest
- Limited Liability Company: LIST ALL MEMBERS with any equity interest
- Sole Proprietor

Note: "Officers" means 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.

All Officers of a Corporation or PC

**10% and greater shareholders of a corporation
 or all shareholder of a PC**

All Equity partners of a Partnership

All Equity members of a LLC

If you need additional space for listing of Officers, Shareholders, Partners or Members, please attach separate page.

IMPORTANT NOTE: You must review the definition of "contribution" and "business entity" on the Information and Instructions form prior to completing Part 2 and Part 3. The Information and Instructions form is available at: <http://www.state.nj.us/treasury/purchase/forms.shtml#eo134>

Part 2: Disclosure of Contributions by the business entity or any person or entity whose contributions are attributable to the business entity.

1. Report below all contributions solicited or made during the 4 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. (See **Information and Instructions form.**)

2. Report below all contributions solicited or made during the 5 1/2 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Candidate Committee for or Election Fund of any Governorial or Lieutenant Governorial candidate
State Political Party Committee
County Political Party Committee

3. Report below all contributions solicited or made during the 18 months immediately preceding the commencement of negotiations or submission of a proposal to any:

Municipal Political Party Committee
Legislative Leadership Committee

Full Legal 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 _____
If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.
<input type="button" value="Remove Contribution"/>
<input type="button" value="Add a Contribution"/>

- Check this box only if no political contributions have been solicited or made by the business entity or any person or entity whose contributions are attributable to the business entity.

Part 3: Certification

- (A) I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**.
- (B) I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**, except for the individuals and/or entities who are submitting separate Certification and Disclosure forms which are included with this submittal.
- (C) I am certifying on behalf of the business entity only; any remaining persons or entities whose contributions are attributable to the business entity (as listed on Page 1.) have completed separate Certification and Disclosure forms which are included with this submittal.
- (D) I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

1. I have read the Information and Instructions accompanying this form prior to completing the certification on behalf of the business entity.
2. All reportable contributions made by or attributable to the business entity have been listed above.

3. The business entity has not knowingly solicited or made any contribution of money, pledge of contribution, including in-kind contributions, that would bar the award of a contract to the business entity unless otherwise disclosed above:

- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:
- (i) A candidate committee or election fund of any candidate for the public office of Governor or Lieutenant Governor or to a campaign committee or election fund of holder of public office of Governor or Lieutenant Governor; OR
 - (ii) Any State, County or Municipal political party committee; OR
 - (iii) Any Legislative Leadership committee.
- b) During the term of office of the current Governor or Lieutenant Governor to:
- (i) A candidate committee or election fund of a holder of the public office of Governor or Lieutenant Governor; OR
 - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.
- c) Within the 18 months immediately preceding the last day of the sitting Governor or Lieutenant Governor's first term of office to:
- (i) A candidate committee or election fund of the incumbent Governor or Lieutenant Governor; OR
 - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:

- (a) Any candidate committee or election fund of any candidate or holder of the public office of Governor or Lieutenant Governor; OR
- (b) Any State, County or Municipal political party committee; OR
- (c) Any Legislative Leadership committee.

The business entity further acknowledges that contributions solicited or made during the term of the contract/agreement may be determined to be a material breach of the contract/agreement.

5. During the two-year certification period the business entity will report any changes in its ownership structure (including the appointment of an officer within a corporation) by submitting a new Certification and Disclosure form indicating the new owner(s) and reporting said owner(s) contributions.

I certify that the foregoing statements in Parts 1, 2 and 3 are true. I am aware that if any of the statements are willfully false, I may be subject to punishment.

Signed Name _____ Print Name _____

Title/Position _____ Date _____

Procedure for Submitting Form(s)

The contracting State Agency should submit this form to the Chapter 51 Review Unit when it has been required as part of a contracting process. The contracting State Agency should submit a copy of the completed and signed form(s), to the Chapter 51 Unit and retain the original for their records.

The business entity should return this form to the contracting State Agency. The business entity can submit this form directly to the Chapter 51 Review Unit only when it -

- Is approaching its two-year certification expiration date and wishes to renew certification;
- Had a change in its ownership structure; OR
- Made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

Forms should be submitted either electronically to: cd134@treas.nj.gov, or regular mail at:
Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625.

"Exhibit A"

State of New Jersey – Division of Purchase and Property
Disclosure of Investment Activities in Iran

**STATE OF NEW JERSEY -- DIVISION OF PURCHASE AND PROPERTY
DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN**

Quote Number: _____

Bidder/Offeror: _____

PART 1: CERTIFICATION

BIDDERS MUST COMPLETE PART 1 BY CHECKING EITHER BOX.

FAILURE TO CHECK ONE OF THE BOXES WILL RENDER THE PROPOSAL NON-RESPONSIVE.

Pursuant to Public Law 2012, c. 25, any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract must complete the certification below to attest, under penalty of perjury, that neither the person or entity, nor any of its parents, subsidiaries, or affiliates, is identified on the Department of Treasury's Chapter 25 list as a person or entity engaging in investment activities in Iran. The Chapter 25 list is found on the Division's website at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>. Bidders must review this list prior to completing the below certification. **Failure to complete the certification will render a bidder's proposal non-responsive.** If the Director finds a person or entity to be in violation of law, s/he shall take action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party

PLEASE CHECK THE APPROPRIATE BOX:

I certify, pursuant to Public Law 2012, c. 25, that neither the bidder listed above nor any of the bidder's parents, subsidiaries, or affiliates is listed on the N.J. Department of the Treasury's list of entities determined to be engaged in prohibited activities in Iran pursuant to P.L. 2012, c. 25 ("Chapter 25 List"). I further certify that I am the person listed above, or I am an officer or representative of the entity listed above and am authorized to make this certification on its behalf. **I will skip Part 2 and sign and complete the Certification below.**

OR

I am unable to certify as above because the bidder and/or one or more of its parents, subsidiaries, or affiliates is listed on the Department's Chapter 25 list. I will provide a detailed, accurate and precise description of the activities in Part 2 below and sign and complete the Certification below. **Failure to provide such will result in the proposal being rendered as non-responsive** and appropriate penalties, fines and/or sanctions will be assessed as provided by law.

PART 2: PLEASE PROVIDE FURTHER INFORMATION RELATED TO INVESTMENT ACTIVITIES IN IRAN

You must provide a detailed, accurate and precise description of the activities of the bidding person/entity, or one of its parents, subsidiaries or affiliates, engaging in the investment activities in Iran outlined above by completing the boxes below.

EACH BOX WILL PROMPT YOU TO PROVIDE INFORMATION RELATIVE TO THE ABOVE QUESTIONS. PLEASE PROVIDE THOROUGH ANSWERS TO EACH QUESTION. IF YOU NEED TO MAKE ADDITIONAL ENTRIES, CLICK THE "ADD AN ADDITIONAL ACTIVITIES ENTRY" BUTTON.

Name _____	Relationship to Bidder/Offeror _____
Description of Activities _____	

Duration of Engagement _____	Anticipated Cessation Date _____
Bidder/Offeror Contact Name _____	Contact Phone Number _____

ADD AN ADDITIONAL ACTIVITIES ENTRY

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print): _____

Signature: _____

Do Not Enter PIN as a Signature

Title: _____

Date: _____

"Exhibit B"

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

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

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

IN WITNESS WHEREOF, we have executed this certificate as of this _____ day of _____ 2016.

[NAME OF FINANCIAL ADVISORY FIRM]

By: _____

Name:

Title:

"Exhibit C"

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 D"

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: _____

RESOLUTION APPROVING THE AUTHORITY'S 2014/2015 ANNUAL REPORT

Adopted: November 15, 2016

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, N.J.S.A. 18A:72A-1 et seq., as amended (the "Act"); and
- WHEREAS:** The Authority has prepared its Annual Report for 2014 and 2015 (the "2014/2015 Annual Report"); and
- WHEREAS:** The 2014/2015 Annual Report, which includes the Authority's 2014 and 2015 Financial Statements and Supplemental Financial Information, is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006) ("EO 37"); and
- WHEREAS:** A copy of the 2014/2015 Annual Report is attached hereto.

NOW, THEREFORE, BE IT RESOLVED:

- SECTION 1.** The Members of the Authority hereby approve and adopt the 2014/2015 Annual Report, as attached hereto.
- SECTION 2.** The Members of the Authority hereby authorize and direct the Executive Director to take all actions necessary as required under EO 37.
- SECTION 3.** This resolution shall take effect in accordance with the Act.

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

AYE: Joshua Hodes
Katherine Ungar
Louis Rodriguez
Rochelle Hendricks
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2016 BUDGET VARIANCE ANALYSIS
FOR TEN MONTHS ENDED OCTOBER 31, 2016**

Executive Summary

The NJEFA concluded October with year-to-date net operating income in the amount of \$1,077,441, based on revenues of \$3,307,019 and expenses of \$2,229,578. As a result, net operating income is higher than budgeted by \$725,207. This difference is a result of greater than budgeted revenues in the amount of \$398,127 and less than budgeted expenses in the amount of \$327,080.

Revenues

Revenues were \$398,127 higher than projected through October primarily due to an increase in bond issuance activity.

Expenses

Operating expenditures for ten months of the year were favorable as compared to budget by \$327,080 primarily due to employee benefits, salaries, rent, and the office of the Attorney General.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
OCTOBER 2016

	Month Ended October 31, 2016			Ten Months Ended October 31, 2016		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$214,385	\$214,385	\$ -	\$2,270,916	\$2,339,168	\$ (68,252)
Initial Fees	42,870	102,222	(59,352)	1,006,000	565,554	440,446
Investment Income	1,902	417	1,485	30,103	4,170	25,933
	<u>\$ 259,157</u>	<u>\$ 317,024</u>	<u>\$ (57,867)</u>	<u>\$3,307,019</u>	<u>\$ 2,908,892</u>	<u>\$ 398,127</u>
<u>Operating Expenses</u>						
Salaries	\$115,742	\$131,914	\$ 16,172	\$1,094,013	\$1,147,597	\$ 53,584
Employee Benefits	32,374	46,820	14,446	396,527	530,084	133,557
Provision for Post Ret. Health Benefits	12,358	12,358	-	123,580	123,580	-
Office of The Governor	2,052	2,208	156	21,926	22,080	154
Office of The Attorney General	2,500	4,667	2,167	14,586	46,670	32,084
Sponsored Programs	-	500	500	-	5,000	5,000
Telephone	200	1,667	1,467	14,518	16,670	2,152
Rent	19,794	24,464	4,670	202,383	235,070	32,687
Utilities	1,687	1,792	105	16,867	17,920	1,053
Postage	220	417	197	1,855	4,170	2,315
Office Supplies & Expenses	1,714	3,333	1,619	29,269	33,330	4,061
Travel & Official Receptions	2,403	1,250	(1,153)	11,323	12,500	1,177
Staff Training & Tuition Reimbursement	488	1,750	1,262	6,060	17,500	11,440
Insurance	4,385	4,634	249	52,601	54,730	2,129
Annual Report & Newsletters	1,400	2,792	1,392	1,750	27,920	26,170
Public Relations	-	683	683	-	6,830	6,830
Professional Services	999	500	(499)	116,715	108,500	(8,215)
Dues & Subscriptions	4,132	3,110	(1,022)	50,225	59,447	9,222
Data Processing	3,675	3,833	158	33,075	38,330	5,255
Maintenance of Equipment	3,336	3,333	(3)	26,908	33,330	6,422
Depreciation	1,540	1,540	-	15,397	15,400	3
Contingency	-	-	-	-	-	-
	<u>210,999</u>	<u>253,565</u>	<u>42,566</u>	<u>2,229,578</u>	<u>2,556,658</u>	<u>327,080</u>
Net Operating Income	<u>\$ 48,158</u>	<u>\$ 63,459</u>	<u>\$ (15,301)</u>	<u>\$1,077,441</u>	<u>\$ 352,234</u>	<u>\$ 725,207</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of October 31, 2016

<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	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (403,035.56)	\$ 37,655,966.64	1%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(528,819.22)	2,098,852.52	20%
Sub Total			\$ 40,686,673.94	\$ (931,854.78)	\$ 39,754,819.16	
<u>Public</u>						
* The College of New Jersey	Series 2010 B	Construct School of Education	\$ 44,293,116.12	\$ (41,957,798.97)	\$ 2,335,317.15	95%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,805,877.86)	911,192.97	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(13,900,343.43)	11,707,896.67	54%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(92,839,416.29)	63,835,694.80	59%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(24,075,330.40)	13,794,325.70	64%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(10,733,346.76)	5,305,766.61	67%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(9,478,189.06)	11,008,460.69	46%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(1,488,272.20)	24,719,256.33	6%
Sub Total			\$ 341,896,485.89	\$ (208,278,574.97)	\$ 133,617,910.92	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (75,011,563.08)	\$ 26,255,329.92	74%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(28,015,574.90)	13,298,092.10	68%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(127,578,439.74)	64,327,156.26	66%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(117,681,239.65)	102,295,924.35	53%
Sub Total			\$ 554,463,320.00	\$ (348,286,817.37)	\$ 206,176,502.63	
Grand Total			\$ 937,046,479.83	\$ (557,497,247.12)	\$ 379,549,232.71	

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

NJFEA Operating Account - Vendor Payments October 2016

3:09 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Check	10/01/2016	11271	100 & RW CRA, LLC	inv 104676, 104678, 104677	Rent, Utilities	22,271.67
Check	10/12/2016	EFT	NJSHBP	ID 150400 10/16	Employee Benefits	22,486.10
Check	10/12/2016	EFT	NJSHBP	ID 150400 10/16	Post Retirement Benefits	5,242.57
Check	10/13/2016	11272	Polar Inc.	inv 003498	Office Supplies and Expenses	57.60
Check	10/13/2016	11273	DocuSafe	inv 89327	Office Supplies and Expenses	126.68
Check	10/13/2016	11274	SS&C Technologies, Inc	INV456056	Data Processing	3,675.00
Check	10/13/2016	11275	MCS	inv 52060	Equipment Maintenance	2,453.01
Check	10/13/2016	11276	Creative Source, Inc	inv 10-226	Annual Report & Newsletters	1,400.00
Check	10/13/2016	11277	Government News Network	inv 75393-G	Dues & Subscriptions	303.00
Check	10/13/2016	11278	Middleton, Kristen E.	Employee Reimbursement - Travel 9/22/16	Travel & Official Receptions	25.93
Check	10/13/2016	11279	McFadyen, Jacqueline	Expense Reimbursement - Travel 9/27/16	Travel & Official Receptions	32.00
Check	10/13/2016	11280	Panera Bread	9/27/16 Board Meeting Inv 60147600325	Travel & Official Receptions	147.19
Check	10/13/2016	11281	UPS	inv 2Y687X396, 2Y687X406	Postage	179.21
Check	10/13/2016	11282	Princeton Healthcare System	inv 4249	Employee Benefits	112.00
Check	10/13/2016	11283	Special Counsel	inv 8194477	Salaries: Temps	3,325.00
Check	10/13/2016	11284	National Office Furniture, Inc	Document Number 92531185	FA: Office Furniture/Equip	1,230.00
Check	10/13/2016	11285	National Business Institute	Order # 517379 Video Webcast 10/14/16	Staff Training	339.00
Check	10/13/2016	11286	Society for Human Resource Management	SHRM Membership - ST	Dues & Subscriptions	175.00
Check	10/13/2016	11287	Union Security Insurance Company	Policy No. 4029061-1 10/1/16 - 10/1/17	Employee Benefits	7,398.83
Check	10/13/2016	11288	J.P. Morgan	Underwriting Meeting w/ JPM - JS, SN	Travel & Official Receptions	62.80
Check	10/13/2016	11289	Ricoh USA, Inc.	inv 5044796663 - 7500	Equipment Maintenance	371.60
Check	10/13/2016	11290	Fred Pryor Seminars	inv 20792579 HR Seminar 12/2/16 - ST	Staff Training	149.00
Check	10/13/2016	11291	W.B. Mason Company, Inc.	inv IS0533438	Office Supplies and Expenses	1,020.87
Check	10/13/2016	11292	20/20 Business Solutions, Inc.	inv 493752	Equipment Maintenance	511.11
Check	10/13/2016	11293	Dell Marketing L.P.	inv XK1TJC7P7	FA: Data Processing Equipment	1,656.90
Check	10/25/2016	11294	Paterson, Debra L.	Employee Reimbursement	Employee Benefits	44.00
Check	10/25/2016	11295	Special Counsel	inv 8210495, 8226671, 8243912	Salaries: Temps	7,410.00
Check	10/25/2016	11296	UPS	inv 2Y687X416, 2Y687X426	Postage	41.51
Check	10/25/2016	11297	Polar Inc.	inv 004100	Office Supplies and Expenses	30.00
Check	10/25/2016	11298	Verizon Wireless	inv 9772961362	Telephone	91.93
Check	10/25/2016	11299	BLX Group, LLC.	inv 41987-1409/041116 Swap Monitoring Services	Professional Services	665.75
Check	10/25/2016	11300	Jersey Printing	inv 23848	Office Supplies and Expenses	105.00
Check	10/25/2016	11301	Spector, Jeremy	Employee Reimbursement	Employee Benefits	300.00
Check	10/25/2016	11302	Newell, Katherine	Employee Reimbursement - Data Plan July - Sept., Travel	Telephone	116.00
Check	10/25/2016	11303	Source Media - The Bond Buyer & Online	inv 009009337-5 Exp 12/8/18	Dues & Subscriptions	1,990.00
Check	10/25/2016	11304	Bank of America - Acct Analysis	inv 16090005649	Office Supplies and Expenses	120.04
Check	10/25/2016	11305	Lexis Nexis	inv 1609218048	Dues & Subscriptions	292.00
Check	10/25/2016	11306	20/20 Business Solutions, Inc.	inv 493788	Office Supplies and Expenses	253.98
Check	10/25/2016	11307	Thomson Global Markets Inc.	inv 94001482, 94034605	Dues & Subscriptions	1,372.00
Check	10/25/2016	11308	Nelson, Steven	Expense Reimbursement - Travel 10/14/16, 10/16/16 - 10/19/16	Travel & Official Receptions	1,078.83
Check	10/25/2016	11309	Spector, Jeremy	Expense Reimbursement - Travel 9/28/16-9/30/16, 10/6/16	Travel & Official Receptions	1,048.45
						89,711.56