



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

SHERYL A. STITT  
*Deputy Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, SEPTEMBER 27, 2016**

The meeting was called to order at 10:02 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  
Ford M. Scudder, State Treasurer, Treasurer (represented by Steven Petrecca) (via phone)  
Ridgeley Hutchinson  
Louis Rodriguez  
Rochelle Hendricks, Secretary of Higher Education

**AUTHORITY MEMBERS ABSENT:**

None

**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  
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  
Mary Maples, Esq., Governor's Authorities Unit

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of July 26, 2016**

The minutes of the meeting of July 26, 2016 were hand delivered to Governor Chris Christie under the date of July 27, 2016. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Hendricks and passed. Mr. Hutchinson abstained from the vote.

**2. Approval of the Minutes of the Special Meeting of August 4, 2016**

The minutes of the special meeting of August 4, 2016 were hand delivered to Governor Chris Christie under the date of August 8, 2016. Ms. Hendricks moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Ungar and passed. Mr. Hutchinson abstained from the vote.

**3. Approval of the Minutes of the Executive Session of August 4, 2016**

The minutes of the Executive Session of August 4, 2016 were hand delivered to Governor Chris Christie under the date of August 8, 2016. Ms. Ungar moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Hendricks and passed. Mr. Hutchinson abstained from the vote.

**4. Approval of the Minutes of the Meeting of August 23, 2016**

The minutes of the meeting of August 23, 2016 were hand delivered to Governor Chris Christie under the date of August 24, 2016. Ms. Ungar moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed. Mr. Hutchinson abstained from the vote.

**5. Market Update – Lamont Financial Services Corporation**

Robert Lamb, President of Lamont Financial Services Corporation provided the Members with a market update report that included commentary on current market conditions.

## 6. Executive Director's Report

Mr. Spector reported that the Authority had a productive year with nearly 13 transactions aggregating \$1.4 billion in par value.

Mr. Spector reported that staff had been very active assisting the Office of the Secretary of Higher Education in the administration of the State's grant programs. He reported that the Authority helped administer and had participated in the State's second round of the Capital Improvement Fund and General Obligation bond grant evaluation process. He reported that the Authority's Compliance Management and Accounting staff had reviewed and processed more than \$215 million of requisitions pertaining to existing grant funds.

Mr. Spector reported that the needs of the Authority's client institutions were dramatically changing and that to meet their current needs, the Authority had expanded its capabilities and services through the addition of an asset manager and a challenged credit advisor.

Mr. Spector reported that the Authority planned to issue press releases following each of its bond closings and that a press release had been issued the previous week following the Seton Hall University closing.

Chairman Hodes noted that Mr. Spector often mentioned how hard Authority staff was working and thanked staff for their commitment.

## 7. Report on Pending and Anticipated Projects

Mr. Nelson reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Nelson 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.

## 8. Report on Closed Projects

Mr. Nelson reported that the Authority was on track to exceed its all-time volume with roughly \$1.4 billion in issuance this year. He reported that refunding transactions had resulted in \$130 million in present value debt service savings so far this year.

A summary of closed projects is appended as Exhibit II.

9. **Report on the Sale of NJEFA Revenue Refunding Bonds, Rowan University Issue, Series 2016 C, In the Amount of \$45,300,000**

Mr. Nelson reported that on July 14, 2016, the Authority closed the Series 2016 C refunding bond transaction on behalf of Rowan University. He reported that Citigroup Global Markets, Inc. served as senior manager and Raymond James & Associates, Inc. served as co-manager and that the issue was insured by Assured Guaranty.

Mr. Nelson reported that the transaction generated nearly \$7 million in present value savings and had a true interest cost of 2.13%.

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

10. **Report on the Sale of NJEFA Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A, In the Amount of \$202,445,000**

Mr. Nelson reported that on July 13, 2016, the Authority closed the Series 2016 A new money and refunding bond transaction on behalf of Stockton University. He reported that J.P. Morgan Securities, LLC served as senior manager and Citigroup Global Markets, Inc., M&T Securities, Inc., PNC Capital Markets, LLC and Siebert Branford Shank & Co., LLC served as co-managers.

Mr. Nelson reported that there were over \$1 billion in orders for the transaction which produced \$24.5 million in present value savings and had a true interest cost of 3.18%.

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

11. **Report on the Sale of NJEFA Revenue Bonds, Seton Hall University Issue, 2016 Series C, In the Amount of \$36,265,000**

Mr. Nelson reported that on September 15, 2016, the Authority closed the 2016 Series C new money bond transaction on behalf of Seton Hall University. He reported that Bank of America/Merrill Lynch served as senior manager and Ramirez & Co., Inc. served as co-manager.

Mr. Nelson reported that there were \$660 million in orders and that the transaction generated nearly \$7 million in present value savings and had a true interest cost of 3.20%.

Ted Matozzo of Bank of America/Merrill Lynch and Linda Vanderperre of Ramirez & Co., Inc. both 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 V.

12. **Report on the Sale of NJEFA Revenue Refunding Bonds, William Paterson University Issue, Series 2016 E, In the Amount of \$60,755,000**

Mr. Nelson reported that on August 9, 2016, the Authority closed the Series 2016 E refunding bond transaction on behalf of William Paterson University. He reported that Citigroup Global Markets, Inc. served as senior manager and Janney Montgomery Scott, LLC and Siebert Branford Shank & Co., LLC served as co-managers and that the issue was insured by Build America Mutual.

Mr. Nelson reported that the transaction generated \$8.7 million in present value savings and had a true interest cost of 2.88%.

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

13. **Report on the Sale of NJEFA Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 A, In the Amount of \$252,270,000**

Mr. Nelson reported that on July 26, 2016, the Authority closed the current refunding of the Series 2005 A and Series 2006 A Higher Education Capital Improvement Fund bonds.

Mr. Nelson reported that J.P. Morgan Securities, LLC was the lender in the financing. The transaction generated \$12.5 million in present value savings and had a true interest cost of 2.84%.

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

14. **Resolution Designating and Authorizing Officers to Take Certain Actions with Respect to Documentation and Properties Relating to Outstanding Authority Bonds**

Ms. Newell reported that under the Authority's leases and agreements with borrowers, the borrowers frequently request action by the Authority such as consents or approvals. She advised that because it is often difficult to accommodate the timing requirements of the borrowers with the scheduling of the Authority's board meetings, the resolution would delegate, to the named Authority officers, the authority to engage in certain specific actions without the need for further board action. Ms. Newell explained that the resolution would authorize the Executive Director, Deputy Executive Director and the Director of Compliance Management the authority to consent to an assignment to a lender of rights granted a contractor to access the institution's facilities to fulfill its contractual obligations provided that the terms of the Contractor's engagement has been formally approved by the Authority Members; the terms applicable to the Authority are not changed; and that the contractor and/or the institution indemnify the Authority for any losses, claims or liabilities.

Ms. Newell explained that the resolution would also consent to amendments to agreements to cure ambiguities or correct defects provided that the Authority receives an opinion of counsel that such amendment is permitted under the terms of the agreement and the resolution and to take any necessary or appropriate action which the Attorney General advises that formal approval of the Members is not required.

Ms. Newell explained that the delegation would not apply if the action involved or related to conditions that may create private business use or would impose any additional expense upon the Authority.

Ms. Hendricks moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY DESIGNATING AND AUTHORIZING OFFICERS TO TAKE  
CERTAIN NECESSARY AND APPROPRIATE ACTIONS WITH  
RESPECT TO DOCUMENTATION AND PROPERTIES RELATING TO  
OUTSTANDING AUTHORITY BONDS

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

The adopted resolution is appended as Exhibit VIII.

15. **Resolution Authorizing the Appointment of Pools of Underwriters to Serve as Senior Managers and Co-Managers**

Mr. Nelson reported that on June 7, 2016 the Authority distributed a Request for Qualifications (RFQ) for senior managing and co-managing underwriting services to 36 underwriting firms. He reported that the RFQ was also posted on the State's website, the Authority's website and advertised in the *The Bond Buyer*. He reported that staff received 31 responses. Mr. Nelson reported that an evaluation committee consisting of himself, the Deputy Executive Director 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, coverage of the Authority, performance on transactions, capital commitment, market niche, secondary market support and the overall quality of the proposal and developed a list of 12 Senior Managers and six Co-Managers. Mr. Nelson reviewed the list of firms with the Members and recommended their approval of the resolution authorizing the appointment of an underwriting pool for a period expiring on June 30, 2018 commencing immediately.

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

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

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

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

**16. Resolution Authorizing a Comprehensive Real Estate Project and the Addition of a Temporary Staff Member**

Ms. Newell reported that the Authority had received numerous requests from institutions relating to real property owned by or mortgaged to the Authority including, without limitation, requests for the Authority's consent to enter into a transactions affecting real property and conveyance of property titled in the name of the Authority. She explained that because of the extent of the Authority's real estate holdings and interests, the real estate related requests had necessitated extensive review by Authority staff to identify the applicable bond issue and documents.

Ms. Newell explained that in order for the Authority to respond to the requests efficiently and in a time period that accommodates the needs of the institutions, the Executive Director determined that it would be beneficial to implement a project consisting of a comprehensive review and analysis of real property.

Ms. Newell explained that the Executive Director had engaged in a four week procurement process to engage a temporary staff person for the project and had entered into an arrangement with a search firm, Special Counsel, Inc. to provide a temporary staff person to the Authority at the rate of \$95 per hour for a period of three months for a maximum of \$40,000. She explained that the resolution would ratify and approve the implementation of the project, including engagement of temporary staff and would authorize the expansion of the project and extension of the arrangement at the current rate of \$95 per hour provided that the additional cost does not exceed \$35,000.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING A PROJECT CONSISTING OF A  
COMPREHENSIVE REVIEW AND ANALYSIS OF REAL ESTATE  
OWNED BY OR MORTGAGED TO THE AUTHORITY AND ALL  
ACTION NECESSARY OR APPROPRIATE TO IMPLEMENT THE  
PROJECT INCLUDING THE ADDITION OF A TEMPORARY STAFF  
MEMBER

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

The adopted resolution is appended as Exhibit X.

**17. 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 August 31, 2016.

Mr. Hutchinson moved that the reports be accepted as presented; the motion was seconded by Ms. Ungar and passed unanimously.

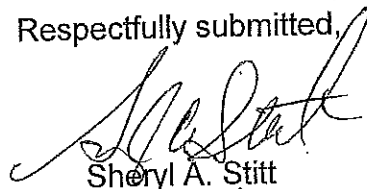
The reports are appended as Exhibit XI.

**18. Next Meeting Date**

Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, October 25, 2016 at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Ms. Ungar moved that the meeting be adjourned at 10:51 a.m.; the motion was seconded by Ms. Hendricks and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt  
Assistant Secretary



# New Jersey Educational Facilities Authority Pending Projects as of September 30, 2016

## Anticipated 2016 Transactions

Institution	Project	Transaction Type	Expected Par	Expected PV Savings	Expected Closing
<u>Public Institutions</u> None					
<u>Private Institutions</u> The College of Saint Elizabeth Caidwell University Princeton Theological Seminary	Refund 2008F and new money Refund 2013E and new money Refund 2010A	Negotiated Bank Placement Negotiated	\$23,590,000 \$24,000,000 \$40,070,000	n/a n/a \$5,281,000	October 2016 October 2016 November 2016
<u>State-Backed</u> Higher Education Capital Improvement Fund	New Money	Negotiated	\$131,940,000	n/a	October 2016
		Anticipated Par:	\$219,600,000		
		Anticipated PV Savings:	\$5,281,000		

# New Jersey Educational Facilities Authority

## Anticipated 2017 Projects as of September 30, 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	Refund 1998/2007A and new money	Negotiated	\$130,000,000	\$12,155,000	March 2017

# New Jersey Educational Facilities Authority

## 2016 Closed Projects as of September 30, 2016

Institution	Project	Transaction Type	Par	PV Savings	Closed																																																												
<b>Public Institutions</b>																																																																	
Montclair State University	Refund 2006J 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																																																												
<b>Private Institutions</b>																																																																	
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																																																												
<b>State Backed</b>																																																																	
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: 15%;"></td> <td style="width: 15%;">YTD Par:</td> <td style="width: 15%;"></td> <td style="width: 15%; text-align: right;">\$1,187,800,000</td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> <tr> <td></td> <td>YTD PV Savings:</td> <td></td> <td style="text-align: right;">\$129,532,439</td> <td></td> <td></td> </tr> <tr> <td colspan="6"> </td> </tr> <tr> <td></td> <td>Expected 2016 Par:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>    Closed:</td> <td></td> <td style="text-align: right;">\$1,187,800,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td>    Anticipated:</td> <td></td> <td style="text-align: right;">\$219,600,000</td> <td></td> <td></td> </tr> <tr> <td colspan="6"> </td> </tr> <tr> <td></td> <td><u>Total Expected 2016 Par:</u></td> <td></td> <td style="text-align: right;"><u>\$1,407,400,000</u></td> <td></td> <td></td> </tr> <tr> <td colspan="6"> </td> </tr> <tr> <td></td> <td><u>Previous All Time High:</u></td> <td></td> <td style="text-align: right;"><u>\$1,222,938,642</u></td> <td></td> <td style="text-align: right;">(2008)</td> </tr> </table>							YTD Par:		\$1,187,800,000				YTD PV Savings:		\$129,532,439										Expected 2016 Par:						Closed:		\$1,187,800,000				Anticipated:		\$219,600,000										<u>Total Expected 2016 Par:</u>		<u>\$1,407,400,000</u>										<u>Previous All Time High:</u>		<u>\$1,222,938,642</u>		(2008)
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**BOND SALE SUMMARY**

**Borrower:** Rowan University, Glassboro, New Jersey

**Issue:** Series 2016 C

**Amount:** \$45,300,000

**Purpose:** To provide funds sufficient to: (i) currently refund and redeem all of the Authority's Fixed Rate Revenue Bonds, Rowan University Issue, Series 2006 G; (ii) defease and redeem, as applicable, all of the Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2008 B; and (iii) pay the costs of issuance of the Series 2016 C Bonds.

**Structure:** Negotiated Sale, Fixed Rate

**Final Maturity:** July 1, 2031

**True Interest Cost:** 2.13%

**Net Present Value Savings:** \$6,962,589 / 13.21%

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

**Priced:** June 22, 2016

**Closed:** July 14, 2016

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Borrower's Financial Advisor:</b>	Acacia Financial Group, Inc.
<b>Borrower's Counsel:</b>	Gibbons P.C.
<b>Senior Manager:</b>	Citigroup Global Markets, Inc.
<b>Co-Manager:</b>	Raymond James & Associates, Inc.
<b>Underwriter's Counsel:</b>	Parker McCay, P.A.
<b>Trustee:</b>	U.S. Bank, National Association
<b>Trustee's Counsel:</b>	M. Jeremy Ostow, <i>Esq.</i>
<b>Escrow Agent:</b>	The Bank of New York Mellon
<b>Escrow Agent's Counsel:</b>	Hawkins Delafield & Wood LLP
<b>Verification Agent:</b>	The Arbitrage Group, Inc.



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### BOND SALE SUMMARY

**Borrower:** Stockton University, Galloway Township, New Jersey

**Issue:** Series 2016 A

**Amount:** \$202,445,000

**Purpose:** To provide funds sufficient to: (i) current refund the Authority's outstanding Series 2006 F Bonds, advance refund all of the Authority's outstanding Series 2007 G Bonds and advance refund all of the Authority's outstanding Series 2008 A Bonds; (ii) finance the renovation, acquisition, installation, and construction of certain capital improvements to the University's facilities; and (iii) pay certain costs incidental to the issuance and sale of the Series 2016 Bonds.

**Structure:** Negotiated Sale, Fixed Rate

**Final Maturity:** July 1, 2041

**True Interest Cost:** 3.18 %

**Net Present Value Savings:** \$24,571,139 / 12.44%

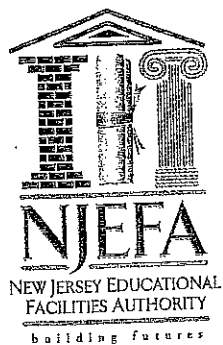
**Bond Ratings:** Baa1 - Moody's Investors Service  
A - Fitch Ratings

**Priced:** June 29, 2016

**Closed:** July 13, 2016

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	GluckWalrath LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Borrower's Financial Advisor:</b>	Acacia Financial Group, Inc.
<b>Senior Manager:</b>	J.P. Morgan Securities LLC
<b>Co-Managers:</b>	Citigroup Capital Markets, Inc. M&T Securities, Inc. PNC Capital Markets, LLC Siebert Brandford Shank & Co., LLC
<b>Underwriter's Counsel:</b>	Connell Foley LLP
<b>Trustee:</b>	U.S. Bank, National Association
<b>Trustee/Escrow Agent's Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Escrow Agent (2006 F):</b>	TD Bank, National Association
<b>Escrow Agent (2007 G):</b>	US Bank, National Association
<b>Escrow Agent (2008 A):</b>	Wells Fargo Bank, National Association
<b>Verification Agent:</b>	The Mercadien Group
<b>Bidding Agent:</b>	BLX Group



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**BOND SALE SUMMARY**

**Borrower:** Seton Hall University, South Orange, New Jersey

**Issue:** 2016 Series C

**Amount:** \$36,265,000

**Purpose:** To provide funds to finance a project consisting of: (i) the construction and equipping of an approximately 46,000 square foot, three-story building to be used as a multi-purpose welcome center, (ii) renovations to the Bishop Dougherty University Center, an approximately 85,000 square foot building used for dining, social events, a student lounge and other University activities, (iii) funding capitalized interest through January 1, 2018, and (iv) payment of the costs of issuing the 2016 Series C Bonds.

**Structure:** Negotiated Sale, Fixed Rate

**Final Maturity:** July 1, 2046

**True Interest Cost:** 3.20%

**Bond Ratings:** A3 - Moody's Investors Service  
A- - S&P Global Ratings

**Priced:** August 24, 2016

**Closed:** September 15, 2016



**Professionals on the Transaction:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Borrower's Counsel:</b>	Connell Foley LLP
<b>Borrower's Financial Advisor:</b>	Phoenix Advisors, LLC
<b>Senior Manager:</b>	Bank of America Merrill Lynch
<b>Co-Manager:</b>	Ramirez & Co., Inc.
<b>Underwriter's Counsel:</b>	Chiesa, Shahinian & Giantomasi, PC
<b>Trustee:</b>	U.S. Bank, National Association
<b>Trustee's Counsel:</b>	M. Jeremy Ostow, <i>Esq.</i>



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**BOND SALE SUMMARY**

**Borrower:** The William Paterson University of New Jersey, Wayne, New Jersey

**Issue:** Series 2016 E

**Amount:** \$60,755,000

**Purpose:** To provide funds to finance a project consisting of: (i) the advance refunding of a portion of the Authority's Series 2008 C Bonds; and (ii) the payment of certain costs of issuance.

**Structure:** Negotiated Sale, Fixed Rate

**Final Maturity:** July 1, 2038

**True Interest Cost:** 2.88%

**Net Present Value Savings:** \$8,747,602 / 13.72%

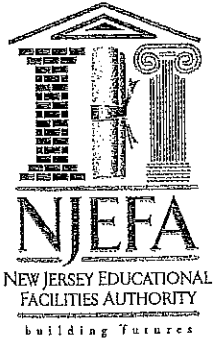
**Bond Ratings:** A2 - Moody's Investors Service  
A+ - Fitch Ratings

**Priced:** July 27, 2016

**Closed:** August 9, 2016

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Borrower's Financial Advisor:</b>	Acacia Financial Group, Inc.
<b>Senior Manager:</b>	Citigroup Global Markets, Inc.
<b>Co-Manager:</b>	Janney Montgomery Scott LLC Siebert Brandford & Shank Co., LLC
<b>Underwriter's Counsel:</b>	Connell Foley LLP
<b>Trustee:</b>	U.S. Bank, National Association
<b>Trustee's Counsel:</b>	M. Jeremy Ostow, <i>Esq.</i>
<b>Escrow Agent:</b>	The Bank of New York Mellon
<b>Escrow Agent's Counsel:</b>	Hawkins Delafield & Wood LLP
<b>Verification Agent:</b>	Grant Thornton LLP



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**BOND SALE SUMMARY**

**Borrower:** Higher Education Capital Improvement Fund Issue

**Issue:** Series 2016 A

**Amount:** \$252,700,000

**Purpose:** To provide funds to finance a project consisting of: (i) the current refunding of a portion of the Authority's Series 2005 A and 2006 A Higher Education Capital Improvement Fund Revenue Refunding Bonds; and (ii) the payment of certain costs of issuance.

**Structure:** Bank Placement, Fixed Rate

**Final Maturity:** September 1, 2024

**True Interest Cost:** 2.84%

**Net Present Value Savings:** \$12,461,835

**Bond Ratings:** Not Rated

**Priced:** July 25, 2016

**Closed:** July 26, 2016

**Professionals on the Transaction:**

**Bond Counsel:**

Saul Ewing LLP

**Authority's Counsel:**

Attorney General of the State of New Jersey

**Purchaser:**

J.P. Morgan Securities LLC

**Purchaser's Counsel:**

Chapman and Cutler LLP

**Trustee:**

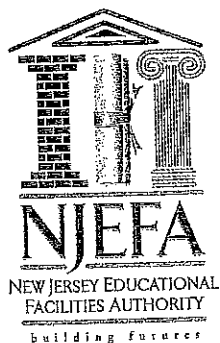
The Bank of New York Mellon

**Trustee's Counsel:**

McManimon, Scotland & Baumann, LLC

**Verification Agent:**

The Mercadien Group



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**Date:** September 27, 2016

**To:** Members of the Authority

**Re:** Request for Qualifications for Underwriting Services

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On June 7, 2016, the Authority circulated a Request for Qualifications ("RFQ") for Underwriting Services. The intent of the RFQ was to evaluate and update the Authority's pool of Senior Managing Underwriters and Co-Managing Underwriters. Responses were due to the Authority at its offices on June 27, 2016.

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

- Sheryl Stitt, Deputy Executive Director;
- Steve Nelson, Director of Project Management; 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 Underwriting Services and the evaluation committee's recommendations with respect thereto.

## Underwriting Services - Senior Managing and Co-Managing Underwriters

On June 7, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") circulated an RFQ for Underwriting Services to 36 underwriting firms. The RFQ was also posted on the Authority's website, the State of New Jersey's website, and a notice of availability of the RFQ was published in *The Bond Buyer* on June 8 and June 9, 2016. The Authority received 31 timely responses. Details of these 31 responses may be found below:

- 25 firms sought appointment as a Senior Managing Underwriter, with consideration as a Co-Managing Underwriter in the event that they were not selected as a Senior Managing Underwriter; and,
- 6 firms sought the position of Co-Managing Underwriter only.

### *Review Process - Underwriter Services*

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

<u>Performance Metrics</u>	Senior	Co
	<u>Manager</u>	<u>Manager</u>
	<i>Weighted Values</i>	
Team Expertise	20	10
Higher Ed Experience	20	10
NJ Presence and Experience	5	5
Coverage of the Authority	15	15
Performance on Transactions	20	15
Overall Quality of Proposal	10	10
Market Niche	0	25
Capital Commitment	5	5
Secondary Market Support	5	5

Senior Manager Pool. The 25 firms that submitted responsive proposals for Senior Manager and each firm's average score may be found in the chart below:

<b>Senior Manager Summary Sheet</b>					
<b>Firm</b>	<b>Evaluator #1</b>	<b>Evaluator #2</b>	<b>Evaluator #3</b>	<b>All Evaluators</b>	<b>Final Ranking</b>
Morgan Stanley	87.0	90.0	90.0	267.0	1
JP Morgan	86.3	90.0	90.0	266.3	2
BAML	85.3	87.0	87.5	259.8	3
Citigroup	83.0	85.0	86.0	254.0	4
Wells Fargo	82.0	84.3	84.5	250.8	5
Barclays	80.5	85.0	78.5	244.0	6
Raymond James	73.5	80.8	78.5	232.8	7
Ramirez	72.5	80.0	79.0	231.5	8
Goldman Sachs	74.8	79.8	76.5	231.0	9
Janney	71.0	75.0	72.5	218.5	10
Siebert	67.3	69.5	80.0	216.8	11
RBC Capital Markets	63.8	70.3	61.0	195.0	12
FTN Financial	59.0	61.0	74.0	194.0	13
M&T Securities	57.0	70.0	63.0	190.0	14
PNC	51.5	61.0	73.5	186.0	15
Loop Capital Markets	58.0	60.0	65.0	183.0	16
The Williams Capital Group	52.6	59.8	63.0	175.4	17
Blaylock Beal Van LLC	44.3	55.0	57.0	156.3	18
Oppenheimer	49.8	40.5	63.0	153.3	19
TD Bank	42.0	53.8	53.0	148.8	20
Estrada	39.0	57.0	44.5	140.5	21
Cabrera	38.5	57.0	45.0	140.5	21
BNY Mellon	41.0	53.0	44.5	138.5	23
US Bank	33.5	53.0	46.0	132.5	24
Rice Financial Products	41.0	41.0	48.5	130.5	25

**NJEFA staff recommends the following twelve (12) firms be appointed to the Authority's Senior Manager pool:**

- Bank of America Merrill Lynch
- Barclays Capital, Inc.
- Citigroup Global Markets Inc.
- Goldman, Sachs & Co.
- Janney Montgomery Scott LLC
- J.P. Morgan Securities LLC
- Morgan Stanley & Co. LLC
- Ramirez & Co., Inc.
- Raymond James & Associates, Inc.
- RBC Capital Markets, LLC
- Siebert Brandford Shank & Co., L.L.C
- Wells Fargo Bank, N.A.



*Co-Manager Pool.* The evaluation of firms for the Authority's Co-Managing Underwriter pool includes six (6) firms that requested consideration as a Co-Manager only, as well as firms that requested consideration as a Senior Manager and were automatically evaluated for selection to the Co-Managing Underwriter pool. The thirty-one (31) firms that submitted responsive proposals which were considered for the Authority's Co-Manager pool may be found in the chart below:

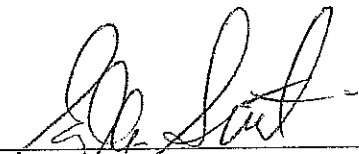
<b>Co- Manager Summary Sheet</b>					
<b>Firm</b>	<b>Evaluator #1</b>	<b>Evaluator #2</b>	<b>Evaluator #3</b>	<b>All Evaluators</b>	<b>Final Ranking</b>
Ramirez	70.3	79.5	91.0	240.8	1
JP Morgan	70.0	74.3	94.5	238.8	2
BAML	71.0	73.5	93.5	238.0	3
Citigroup	69.3	71.3	92.0	232.5	4
Morgan Stanley	66.8	74.8	90.0	231.5	5
Stiebert	68.5	69.8	89.5	227.8	6
Wells Fargo	66.0	69.5	90.0	225.5	7
Raymond James	70.5	68.5	80.0	219.0	8
Barclays	60.3	71.3	79.5	211.0	9
Loop Capital Markets	59.0	64.0	80.0	203.0	10
Goldman Sachs	57.8	65.8	78.5	202.0	11
FTN Financial	59.8	50.0	84.0	193.8	12
The Williams Capital Group	54.6	61.8	77.0	193.4	13
Drexel Hamilton	54.0	71.3	62.5	187.8	14
Jannay	55.0	61.5	70.5	187.0	15
M&T Securities	57.0	58.0	64.0	179.0	16
PNC	43.0	50.0	77.0	170.0	17
Fidelity	54.5	45.8	66.0	166.3	18
RBC Capital Markets	46.8	56.8	61.5	165.0	19
Mischler	46.0	51.5	58.0	155.5	20
Academy Securities	40.5	58.0	55.5	154.0	21
Estrada	42.0	58.5	52.0	152.5	22
Cabrera	40.0	58.5	53.5	152.0	23
Roosevelt & Cross	49.5	48.0	54.5	152.0	23
Blaylock Beal Van LLC	46.3	38.5	57.0	141.8	25
Rice Financial Products	44.0	44.0	53.5	141.5	26
Oppenheimer	40.3	31.5	67.5	139.3	27
TD Bank	40.8	43.3	54.5	138.5	28
Powell	43.5	48.5	40.5	132.5	29
BNY Mellon	34.0	42.5	49.0	125.5	30
US Bank	23.5	43.0	50.0	116.5	31

*Note:* Firms that were appointed to the Senior Manager pool were no longer considered for the Co-Manager pool.

**NJEFA staff recommends the following six (6) firms be appointed to the Authority's Co-Manager pool:**

- FTN Financial Capital Markets
- Drexel Hamilton LLC
- Loop Capital Markets LLC
- M&T Securities, Inc.
- PNC Capital Markets LLC
- The Williams Capital Group, L.P.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 19<sup>th</sup> day of September, 2016.

By:   
\_\_\_\_\_  
Sheryl A. Stiff  
Deputy Executive Director

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

**Adopted: September 27, 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:** In order for the Authority to publicly issue bonds, the bonds must generally be sold to an underwriting firm, which provides for the public distribution of the bonds; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals including Underwriters are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority believes that it is more efficient to form pools of qualified Underwriters from which to select one or more Underwriters for a particular transaction than to request proposals from all qualified Underwriters for each transaction; and
- WHEREAS:** The Authority, by resolution on August 13, 2014 appointed a pool of Underwriters 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 Deputy Executive Director, Director of Project Management 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 Underwriters for the Authority. The Authority, on June 7, 2016, distributed the RFQ to a list of 36 underwriting firms and also published a notice of availability of the RFQ in The Bond Buyer, and posted the RFQ on the Authority's and the State of New Jersey's websites. The Authority received a total of 31 responses (the "Proposals"); and

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

**WHEREAS:** The Authority desires to authorize the Pools for a 2 year period commencing immediately in accordance with the Act; and

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

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

**SECTION 1.** The Authority hereby authorizes and establishes Pools of Underwriters to serve respectively as senior managers and co-managers for Authority transactions for a period commencing immediately in accordance with the Act and expiring on June 30, 2018.

**SECTION 2.** The Authority hereby accepts the proposal of each firm listed in Exhibit B and designates each such firm as a member of the Senior Pool. The Authority hereby accepts the proposal of each firm listed in Exhibit C and designates each such firm as a member of its Co-Manager Pool. Those firms designated as members of the Senior Pool may be designated as Co-Senior Managers or Co-Manager, at the Authority's sole discretion, on a per transaction basis. Firms designated as members of the Co-Manager Pool may be designated as Co-Senior Manager at the Authority's discretion, on a per transaction basis.

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

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

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

**AYE:** Joshua Hodes  
Katherine Ungar  
Louis Rodríguez  
Ridgeley Hutchinson  
Rochelle Hendricks  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**EXHIBIT A**

Request for Qualifications for Underwriting Services

**REQUEST FOR QUALIFICATIONS**

**FOR UNDERWRITING SERVICES**

**New Jersey Educational  
Facilities Authority**

**103 College Road East, 2<sup>nd</sup> Floor  
Princeton, NJ 08540**

June 7, 2016



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

June 7, 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 493 transactions representing nearly \$15 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

The Authority is seeking proposals from qualified firms to serve as Senior Managing and Co-Managing Underwriters in connection with the proposed future issuance of bonds by the Authority. The purpose of this Request for Qualifications (the "RFQ") is to select qualified underwriting firms for inclusion in the Authority's underwriting pools for Senior Managing Underwriter (the "Senior Manager Pool") and Co-Managing Underwriter (the "Co-Manager Pool" and, together with the Senior Manager Pool, the "Pools") for transactions that may be sold on a negotiated basis. The Authority will then select underwriters for a specific bond transaction through an additional Request for Proposal (the "RFP") process among underwriters in the Pools. Underwriters selected for inclusion in a Pool are not being qualified to serve as Underwriters on any bond transaction that is secured by a contract with the State Treasurer. Fees will be established based on information requested in the Senior Managing Underwriter transaction specific RFP process and will be paid upon successful closing of each such transaction.

Those firms that are selected for the Senior Manager Pool will not be included in the Co-Manager Pool. Firms selected as Senior Managers may be designated as Co-Senior Managers or Co-Managers, at the Authority's sole discretion, on a per transaction basis. Firms selected for the Co-Manager Pool may be designated as Co-Senior Manager at the Authority's discretion, on a per transaction basis.

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

**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.**

## SELECTION CRITERIA

The responses to the RFQ will be reviewed by Authority staff and recommendations for inclusion in the Authority's Pools will be made to the Authority's Board. Selection criteria may include some or all of the following criteria:

1. Firm must hold and maintain all necessary licenses required by the NASD, MSRB, SEC or any other regulatory agency necessary to perform the services required by the Authority;
2. Overall underwriting experience and experience with higher education issuing authorities and college and university clients;
3. Understanding of the Institutions' financing needs and objectives;
4. Development of innovative ideas;

5. Capital adequacy and underwriting commitment;
6. Analytical capabilities, including sophisticated cash flow analysis;
7. Experience and availability of professionals working on Authority transactions;
8. New Jersey presence;
9. Demonstrated ability to distribute Authority securities; and,
10. Overall quality of response to this RFQ.

### **SELECTION PROCESS**

All proposals 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 not be limited to, ideas, expertise, capacity, experience and personnel in accordance with Executive Order No. 26.

Once the Pool is established, at the sole discretion of the Authority, future RFP processes for a specific bond transaction may be open to all or some of the participating members of the Pool dependent on the needs of the transaction, the type and quality of the credit or other factors.

### **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 7, 2016
RFQ Question Deadline	June 14, 2016
Authority Response to Written Questions	June 17, 2016
Proposal Submission Deadline	June 27, 2016
NJEFA Board Meeting to Approve Pool	July 26, 2016
Veto Period Expires/Confirmation of Pools	On or about August 11, 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](http://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](mailto:snelson@njefa.com)  
Fax: (609) 987-0850

Questions must be submitted in writing addressed to Mr. Nelson at the above address by the deadline noted above. If the Authority determines that any answers to such questions should receive the attention of all RFQ recipients, the responses will be made in writing and posted on [www.njefa.com](http://www.njefa.com) on June 17, 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, 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 INVESTMENT BANKING SERVICES**

Senior Managers will be required to provide some or all of the services identified below, at the request of the Authority:

1. Prepare financing schedules and distribution lists;
2. Schedule and conduct working group calls;
3. Structure and size bond issues in order to minimize overall debt service costs;
4. Prepare and update cash flows for individual transactions;
5. Assist in drafting and reviewing relevant documents, including, but not limited to, official statements, purchase agreements, resolutions and indentures, contracts, and other agreements;
6. Assist in the preparation of materials or presentations, discussions and meetings or other communications with rating agencies, swap consultants, counterparties, insurers, credit enhancers and investors;
7. Obtain bids for credit enhancement and recommend efficient utilization of available credit enhancement, including but not limited to bank facilities and bond insurance;
8. Identify investment opportunities that provide savings and improve the efficiency or execution of a transaction;
9. Prepare pricing memos discussing market conditions and preliminary pricing scales, syndicate rules, syndicate price views and underwriter compensation;
10. Manage the underwriting process and provide information on market timing, trends

- and investor demand;
11. Market and distribute bonds;
  12. Commit capital as required in underwriting the Authority's bonds;
  13. Provide post-closing analysis of debt issuances including pricing, orders, allotments, designations, etc., and all information required by Executive Order 26 (Whitman)("EO 26");
  14. Provide support for the bonds in the secondary market;
  15. Work cooperatively with other finance team members (bond counsel, co-managers, rating agencies, auditors, financial advisors, etc.);
  16. Participate in Board meetings and other related meetings as needed; and,
  17. Other services as requested.

Co-Managers will be required to provide some or all of the services identified below, at the request of the Authority:

1. Assist in the marketing and distribution of bonds;
2. Commit capital as required in underwriting the Authority's bonds;
3. Provide support for the bonds in the secondary market; and,
4. Other services as requested.

**Note: Documentation**

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

**UNDERWRITER POOL**

**Term of the Contract**

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

Firms will be qualified for the following categories:

1. Senior Manager; and,
2. Co-Manager.

This RFQ and your response, together with any supplements thereto, will be deemed to constitute your firm's intention to provide the services described therein if your firm is selected. In accordance with Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, and the policies and procedures adopted by the Authority, this RFQ for senior managers and co-managers is being distributed to firms to provide services to the Authority until June 30, 2018. The Authority reserves the right to

make any changes to the underwriting team over the course of the term of the contract. The Authority reserves the right to terminate the contract at any time, for any reason, during the term with thirty (30) days written notice.

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

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

### **RESPONSE TO REQUEST FOR QUALIFICATIONS**

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

#### **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. Please provide a brief description of your firm including its overall scope of banking services and recent history. Describe any major restructuring, reorganization, or acquisition within the past four (4) years.
2. Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.

3. Describe your firm's capital commitment to public finance. Responses should include:
  - a. The amount of uncommitted excess net capital your firm has allocated to public finance;
  - b. The three (3) largest positions your firm has taken down into inventory in the last six (6) months when your firm served as senior manager (or co-manager, if not applicable) on a transaction. Please include the issuer, the type of bonds, total par amount, credit rating, the total amount of unsold bonds, the amount of bonds your firm took into inventory, the amount of time it took to work off the bonds and the change in price/yield/spread over this time period.
  - c. Examples where your firm used its capital to support the sale and distribution of bonds during the past two (2) years on a transaction.
4. Provide your firm's credit ratings and any changes over the past four (4) years.
5. Describe your firm's qualifications, knowledge and experience as both senior manager and co-manager on College and University transactions. Describe any unique or innovative structures you have utilized for higher education clients or any execution challenges and how they were mitigated. In the Appendix, provide a list of higher education transactions completed since January 1, 2014.
6. Describe your firm's qualifications, knowledge and experience serving as senior managing underwriter or co-managing underwriter on a transaction for the Authority since January 2010. Responses should include the following:
  - a. Your firm's sales performance including your orders placed (retail, professional retail, institutional, and member) and allotments received;
  - b. Your firm's support of the Authority's bond issues in the secondary market; and,
  - c. A list of transactions your firm has completed for the Authority since September 2014.

If your firm has not served as a senior managing or co-managing underwriter on a transaction for the Authority, discuss the issues noted above with respect to similar credits for other issuers and how these experiences relate to the Authority's bonds.

7. Specifically describe the ideas, services and coverage your firm has provided to the Authority since January 2010. In your summary do not

include responses to RFPs, attendance at NJEFA Board meetings, or inclusion on general market update conference calls or emailed market overview distribution lists.

8. Discuss your firm's experience and presence within the State of New Jersey, including the number of offices, the number of employees and the type of business conducted in the State.
9. 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 education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.
10. Please list any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2014. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
11. In the Appendix, describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.
12. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm's business registration certification (or interim registration).
13. Please provide copies of the firm's most recent filing of G-37/38 Reports pursuant to Rules G-37 and G-38 of the Municipal Securities Rulemaking Board.
14. Provide one (1) copy of your firm's most recent annual report and audited financial statements.

**SUBMISSION OF RESPONSE**

Please submit one (1) original and five (5) copies of your response no later than **12:00 Noon EDT on Monday, June 27, 2016** at the following location:

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

Responses received after this time and date will not be considered. E-mailed and/or faxed responses **will not** be accepted under any circumstances. Responses must be limited to **fifteen (15)** pages.

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](mailto:snelson@njefa.com), or fax, (609) 987- 0850, only. Questions must be submitted by Tuesday, June 14, 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) or to reject any and all responses with or without cause, and waive any irregularities or informalities in the responses submitted or submission process. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting responses. The Authority also reserves the right to reject any and all submitted responses. In the event that all responses are rejected, the Authority reserves the right to resolicit responses.

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

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

We look forward to the interest and participation of your firm in the RFQ process.



**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 their response to this RFP.

**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, the Authority’s 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 response.

**FURTHER NOTE:** Pursuant to P.L. 2005, c. 271, at least ten (10) days prior to entering into any agreement or contract with a value of over \$17,500 with the Authority, business entities (as defined in P.L. 2005, c. 271 attached hereto as “Exhibit 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](http://www.elect.state.nj.us).

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

**FURTHER NOTE:** Executive Order No. 9. Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of the underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 shall be a material term and condition of any bond purchase contract entered into by underwriters selected for this assignment.

**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](http://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](mailto: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](mailto: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. <sup>1</sup>
- **"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.

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

**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 question, 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 ½ years immediately preceding the commencement of negotiations or submission of a proposal to any:  
Candidate Committee for or Election Fund of any Gubernatorial or Lieutenant Gubernatorial 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.

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

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

\_\_\_\_\_  
[NAME OF UNDERWRITING 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

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\* 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
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Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed


**Certification:**

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

Name of Vendor: \_\_\_\_\_

Signed: \_\_\_\_\_

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

Print Name: \_\_\_\_\_

## **EXHIBIT B**

### Senior Manager Pool

Bank of America Merrill Lynch  
Barclays Capital, Inc.  
Citigroup Global Markets Inc.  
Goldman, Sachs & Co.  
Janney Montgomery Scott LLC  
J.P. Morgan Securities LLC  
Morgan Stanley & Co. LLC  
Ramirez & Co., Inc.  
Raymond James & Associates, Inc.  
RBC Capital Markets, LLC  
Siebert Brandford Shank & Co., LLC  
Wells Fargo Bank, N.A.

## EXHIBIT C

### Co-Manager Pool

FTN Financial Capital Markets  
Drexel Hamilton LLC  
Loop Capital Markets LLC  
M&T Securities, Inc.  
PNC Capital Markets LLC  
The Williams Capital Group, L.P.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
DESIGNATING AND AUTHORIZING OFFICERS TO TAKE CERTAIN NECESSARY AND  
APPROPRIATE ACTIONS WITH RESPECT TO DOCUMENTATION AND PROPERTIES  
RELATING TO OUTSTANDING AUTHORITY BONDS**

**Adopted: September 27, 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:** On a regular basis, the public and private institutions of higher education that benefit from outstanding bonds issued by the Authority (each an "Institution" and collectively, the "Institutions") find it necessary to request the Authority to provide consents or take other actions with respect to the Authority's outstanding bonds (the "Bonds") or property related to the Bonds that are necessary for the Institutions to acquire, construct, transfer or utilize facilities financed or refinanced by the Bonds; and

**WHEREAS:** The Executive Director has advised the Members that it is frequently difficult to coordinate the timing of formal approval by the Members with the needs of the Institutions; and

**WHEREAS:** In order to accommodate the needs of the Institutions more efficiently, the Executive Director has requested that the Members designate and authorize officers to provide such consents and take such actions that are subject to clearly defined and identifiable criteria appropriate for delegation to authorized officers and the Members have determined that it is necessary and advisable to do so;

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

**SECTION 1.** The Members hereby delegate to the Executive Director, Deputy Executive Director and the Director of Compliance Management (the "Authorized Officers") the authority to take the actions taken in response to requests from Institutions relating to Authority Bonds that meet the specified conditions (the "Authorized Actions") and hereby ratify and confirm any and all Authorized Actions. The Authorized Actions are: (a) consenting to the assignment of rights granted by the Authority under an easement or similar agreement granting a



contractor or service provider (the "Contractor") rights of access necessary to fulfill the terms of the Contractor's engagement by an Institution that is necessary for the Contractor to obtain financing provided that: (1) the terms of the Contractor's engagement have been formally approved by the Members; and (2) the terms applicable to the Authority are not changed; and (3) the Contractor and/or the Institution indemnify the Authority for any losses, claims or liabilities; (b) consenting to amendments to agreements, documents or instruments to cure ambiguities or correct defects provided that the Authority receives an opinion of counsel that such amendment is permitted under the terms of the agreement, document or instruments and this resolution; (c) the taking of any necessary or appropriate action which the Attorney General advises that formal approval of the Members is not required. Notwithstanding anything to the contrary herein, the Authorized Officers are not authorized to take any action without formal approval of the Members if the action involves or relates to conditions that may create private business use or will impose any additional expense upon the Authority.

**SECTION 2.** This resolution shall take effect immediately in accordance with the Act.

\_\_\_\_ Ms. Hendricks \_\_\_\_ 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  
Ridgeley Hutchinson  
Rochelle Hendricks  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING A PROJECT CONSISTING OF A COMPREHENSIVE REVIEW AND  
ANALYSIS OF REAL ESTATE OWNED BY OR MORTGAGED TO THE AUTHORITY AND  
ALL ACTION NECESSARY OR APPROPRIATE TO IMPLEMENT THE PROJECT  
INCLUDING THE ADDITION OF A TEMPORARY STAFF MEMBER**

**Adopted: September 27, 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:** In connection with the issuance of bonds for public institutions of higher education, the Authority takes title to real property and in connection with the issuance of bonds for private institutions of higher education, the Authority may take a mortgage on real property owned by the private institution; and

**WHEREAS:** In recent years, the Authority has received many requests from institutions relating to real property owned by or mortgaged to the Authority including, without limitation, requests for the Authority's consent to an institution's entering into a transaction affecting such real property and for conveyance to an institution of property titled in the name of the Authority (collectively, "Real Estate Related Requests"); and

~~**WHEREAS:** Because of the extent of the Authority's real estate holdings and interests, and the number of Authority bond issues involving owned or mortgaged real property, Real Estate Related Requests have necessitated extensive review by Authority staff to identify the applicable bond issue and documents; and~~

**WHEREAS:** In order to respond to Real Estate Related Requests efficiently and in a time period that accommodates the needs of the institutions, the Executive Director determined that it is beneficial to the Authority to implement a project (the "Project") consisting of a comprehensive review and analysis of real property owned by or mortgaged to the Authority in order to: (a) compile and organize comprehensive charts containing information necessary to respond to Real Estate Related Requests efficiently; (b) update, complete and digitize files; (c) determine whether documentation including deeds, abstracts and discharges were properly prepared and recorded and take corrective action where necessary; and (d) identify real property which the Authority may release and convey either to an institution of higher education or other appropriate entity; and

**WHEREAS:** Because of the extensive work involved in conducting the Project, the Executive Director determined that is necessary and appropriate to engage a staff member on a temporary basis; and

**WHEREAS:** In order to engage a temporary staff member, the Authority engaged in a procurement process by posting advertisements on the Authority's and the State's websites, contacting two temporary staffing firms and reviewing the resumes submitted through the websites and by the staffing firms; and

**WHEREAS:** Based on factors including qualifications of the candidates described in the resumes, hourly rates and interviews, Authority staff selected the most qualified candidate, who is an employee of Special Counsel, Inc. ("Special Counsel"), a placement firm that places temporary staff; and

**WHEREAS:** Pursuant to the authority granted in Section 7 of the Authority's By-Laws to enter contracts for amounts up to \$50,000 provided the action does not exceed the Authority's budget for the current fiscal year, the Executive Director entered into an arrangement with Special Counsel to engage a temporary staff member to implement and complete the Project at the rate of \$95 per hour for a period of three months for an aggregate cost not to exceed \$40,000; and

**WHEREAS:** It has become apparent that the Project will require more time than originally anticipated and the Executive Director has requested that the Members ratify and approve the undertaking, implementation and completion of the Project and the extension of the arrangement with Special Counsel for a sufficient time period to permit completion of the Project including assuring that all documentation is correctly drafted and recorded;

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

**SECTION 1.** The Members hereby ratify and approve the implementation and completion of the Project and authorize and direct the Executive Director, Deputy Executive Director, the Director of Compliance Management and the Chief Financial Officer (the "Authorized Officers") to execute any and all documents and take any and all necessary action (including assuring that all documentation is correctly drafted and recorded ) to implement and complete the Project including without limitation entering into the initial arrangement with Special Counsel for a aggregate cost not to exceed \$40,000 and extending the arrangement with Special Counsel to utilize Special Counsel's employee as a temporary staff member for the Project at the rate of \$95 per hour for the period necessary to complete the Project provided that the aggregate additional amount paid to Special Counsel does not exceed \$35,000. The Members further authorize and approve all changes to the Authority's operating budget necessary to enter into and continue the arrangement with Special Counsel.

**SECTION 2.** The Members hereby ratify and confirm all prior action undertaken by the Authorized Officers in implementing the Project.

**SECTION 3.** This resolution shall take effect immediately in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2016 BUDGET VARIANCE ANALYSIS  
FOR EIGHT MONTHS ENDED AUGUST 31, 2016**

**Executive Summary**

The NJEFA concluded August with year-to-date net operating income in the amount of \$850,229, based on revenues of \$2,656,558 and expenses of \$1,806,329. As a result, net operating income is higher than budgeted by \$635,594. This difference is a result of greater than budgeted revenues in the amount of \$381,714 and less than budgeted expenses in the amount of \$253,880.

**Revenues**

Revenues were \$381,714 higher than projected through August primarily due to an increase in bond issuance activity.

**Expenses**

Operating expenditures for the first eight months of the year were favorable as compared to budget by \$253,880. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**AUGUST 2016**

	Month Ended August 31, 2016			Eight Months Ended August 31, 2016		
	Actual	Budget	Variance	Actual	Budget	Variance
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$214,385	\$214,385	\$ -	\$ 1,842,146	\$ 1,910,398	\$ (68,252)
Initial Fees	100,000	102,222	(2,222)	790,600	361,110	429,490
Investment Income	1,008	417	591	23,812	3,336	20,476
	<u>\$ 315,393</u>	<u>\$ 317,024</u>	<u>\$ (1,631)</u>	<u>\$ 2,656,558</u>	<u>\$ 2,274,844</u>	<u>\$ 381,714</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$111,940	\$106,914	\$ (5,026)	\$ 861,646	\$ 908,769	\$ 47,123
Employee Benefits	25,245	38,820	13,575	338,428	444,444	106,016
Provision for Post Ret. Health Benefits	12,358	12,358	-	98,864	98,864	-
Office of The Governor	2,208	2,208	-	17,666	17,664	(2)
Office of The Attorney General	2,500	4,667	2,167	9,586	37,336	27,750
Sponsored Programs	-	500	500	-	4,000	4,000
Telephone	2,258	1,667	(591)	12,728	13,336	608
Rent	19,794	24,464	4,670	162,795	186,142	23,347
Utilities	1,686	1,792	106	13,493	14,336	843
Postage	472	417	(55)	1,490	3,336	1,846
Office Supplies & Expenses	3,499	3,333	(166)	26,241	26,664	423
Travel & Official Receptions	764	1,250	486	7,827	10,000	2,173
Staff Training & Tuition Reimbursement	400	1,750	1,350	3,952	14,000	10,048
Insurance	4,384	4,634	250	44,095	45,462	1,367
Annual Report & Newsletters	350	2,792	2,442	350	22,336	21,986
Public Relations	-	683	683	-	5,464	5,464
Professional Services	540	500	(40)	107,391	92,500	(14,891)
Dues & Subscriptions	1,824	3,110	1,286	38,868	45,908	7,040
Data Processing	3,675	3,833	158	25,725	30,664	4,939
Maintenance of Equipment	2,636	3,333	697	22,866	26,664	3,798
Depreciation	1,540	1,540	-	12,318	12,320	2
Contingency	-	-	-	-	-	-
	<u>198,073</u>	<u>220,565</u>	<u>22,492</u>	<u>1,806,329</u>	<u>2,060,209</u>	<u>253,880</u>
<b>Net Operating Income</b>	<u>\$ 117,320</u>	<u>\$ 96,459</u>	<u>\$ 20,861</u>	<u>\$ 850,229</u>	<u>\$ 214,635</u>	<u>\$ 635,594</u>

**NJEFA**  
**Operating Account - Vendor Payments**  
**August 2016**

9:34 AM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
eck	08/01/2016	11187	100 & RW CRA, LLC	Inv 103598, 103600, 103599	Rent, Utilities	22,271.67
eck	08/10/2016	11191	SourceMedia - (RFP Ads etc.)	Inv ADV0273486	Office Supplies and Expenses	2,651.90
eck	08/10/2016	11192	NJ Advance Media	104192165-07292016 - SL, 104192168-07292016 - TT	Office Supplies and Expenses	51.90
eck	08/10/2016	11193	Special Counsel	Inv 8046675, Inv 8061851, Inv 8077529	Salaries; Temps	9,547.50
eck	08/10/2016	11194	W.B. Mason Company, Inc.	Inv IS0509783	Office Supplies and Expenses	416.33
eck	08/10/2016	11195	Verizon Wireless	Inv 9769647182	Telephone	91.99
eck	08/10/2016	11196	20/20 Business Solutions, Inc.	Inv 493505	Equipment Maintenance	2,125.00
eck	08/10/2016	11197	SS&C Technologies, Inc	INV450916	Data Processing	9,675.00
eck	08/10/2016	11198	Thomson Reuters (Markets) LLC	Inv 93953325	Dues & Subscriptions	686.00
eck	08/10/2016	11199	DocuSafe	Inv 87620	Office Supplies and Expenses	126.68
eck	08/10/2016	11200	Vencius, Gary D.	Expense Reimbursement - Training 4/27/16 - 4/28/16	Travel & Official Receptions	49.36
eck	08/10/2016	11201	100 & RW CRA, LLC	Inv 103803	Travel & Official Receptions	49.36
eck	08/10/2016	11202	Panera Bread	7/29/16 Inv 60147600304, 8/4/16 Inv 60147600309 Auth. Meetings	Office Supplies and Expenses	253.44
eck	08/10/2016	11203	Spector, Jeremy	Expense Reimbursement - Travel WPU Pricing 7/27/16	Travel & Official Receptions	302.00
eck	08/10/2016	11204	Nelson, Steven	Employee Reimbursement	Travel & Official Receptions, Dues & Subscr.	74.00
eck	08/10/2016	11205	Polar Inc.	Inv 002033, Inv 002724, Inv 003188	Employee Benefits	122.35
eck	08/10/2016	11206	Government News Network	Inv 74837-G	Office Supplies and Expenses	303.00
eck	08/10/2016	11207	UPS	Inv 2Y687X306, 2Y687X296	Dues & Subscriptions	73.43
eck	08/10/2016	11208	NJ Economic Development Authority	August Coverage	Employee Benefits	1,460.25
eck	08/10/2016	11209	Petar G. Borg	Inv 0616	Annual Report & Newsletters	350.00
eck	08/10/2016	11210	Arkadin Inc.	Inv 844614-0716	Telephone	175.12
eck	08/10/2016	11211	NAHEFFA	NAHEFFA 2016 Fall Conference Registration - JS	Staff Training	400.00
eck	08/11/2016	EFT	NJSHBP	ID 150400 08/16	Employee Benefits	22,486.10
eck	08/11/2016	EFT	NJSHBP	ID 150400 08/16	Post Retirement Benefits	5,242.57
eck	08/19/2016	11212	Software Techniques Inc.	SoftTime Annual Subscription 9/5/16 - 9/4/17	Dues & Subscriptions	286.00
eck	08/19/2016	11213	Special Counsel	Inv 8094575	Salaries; Temps	3,325.00
eck	08/19/2016	11214	20/20 Business Solutions, Inc.	Inv 493529	Equipment Maintenance	511.11
eck	08/19/2016	11215	UPS	Inv 2Y687X326, 2Y687X336	Postage	96.12
eck	08/19/2016	11216	Mueller, Marie P	Data Plan Jan - Aug	Telephone	289.60
eck	08/19/2016	11217	Lexis Nexis	Inv 1607218603	Dues & Subscriptions	292.00
eck	08/19/2016	11218	Spector, Jeremy	Expense Reimbursement - Travel 8/8/16	Travel & Official Receptions	33.25
eck	08/19/2016	11219	Line Systems	Inv 66054160815	Telephone	1,483.98
eck	08/19/2016	11220	Polar Inc.	Inv 003589	Office Supplies and Expenses	49.65
eck	08/19/2016	11221	Bank of America - Acct Analysis	Inv 16070005447	Office Supplies and Expenses	98.44
eck	08/19/2016	11222	Sitt, Sheryl A.	Data Stmt Plan, Office Meetings, Travel 3/4-8/8	Telephone, Travel & Official Receptions	598.36
eck	08/26/2016	EFT	United States Postal Service - Neopost	Replenish Meter	Postage	300.00
						<b>80,337.40</b>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of August 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>
Monmouth University	2016 Series A	Renov, Maint & Refund Commercial Paper	\$ 131,644,807.40	\$ (118,757,321.68)	\$ 12,887,485.72	90%
<b>Total</b>			<b>\$ 131,644,807.40</b>	<b>\$ (118,757,321.68)</b>	<b>\$ 12,887,485.72</b>	
<b>College of New Jersey</b>						
College of New Jersey	Series 2010 B	Construct School of Education	\$ 44,293,116.12	\$ (41,556,065.51)	\$ 2,737,050.61	94%
College of New Jersey	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,806,286.01)	910,784.82	94%
College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(11,359,114.45)	14,249,125.65	44%
College of New Jersey	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(92,874,869.08)	63,800,242.01	59%
College of New Jersey	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(23,813,305.01)	14,056,351.09	63%
College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(9,157,825.84)	6,881,287.53	57%
College of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(4,379,601.26)	16,107,048.49	21%
College of New Jersey	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(1,309,413.77)	24,898,114.76	5%
<b>Total</b>			<b>\$ 341,896,485.89</b>	<b>\$ (198,256,480.93)</b>	<b>\$ 143,640,004.96</b>	
<b>Other Programs</b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (67,055,853.28)	\$ 34,211,039.72	66%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(26,892,272.16)	14,421,394.84	65%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(120,816,408.97)	71,089,187.03	63%
Utilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(112,901,131.57)	107,076,032.43	51%
<b>Total</b>			<b>\$ 554,463,320.00</b>	<b>\$ (327,665,665.98)</b>	<b>\$ 226,797,654.02</b>	
<b>Total</b>			<b>\$ 1,028,004,613.29</b>	<b>\$ (644,679,468.59)</b>	<b>\$ 383,325,144.70</b>	