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Sheryl A. Stitt
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, MAY 28, 2024

The meeting was called to order at 10:03 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 20, 2023, to the *Star Ledger*, the *Times of Trenton* and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. 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 (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Lynne Accisano, Confidential Executive Assistant
Rebecca Crespo, Associate Project Manager

Edward DiFiglia, Public Information Officer
Carl MacDonald, Project Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Bernard Davis, Esq., Assistant Attorney General
Dannielle Sesay, Director of Compliance, Office of the Secretary of Higher Education
Robert English, Willis of New Jersey, Senior Vice-President Corporate Risk and Broking
Pamela Korner, Willis of New Jersey, Vice-President/Senior Client Manager Public Sector
James Hartman, Rider University, Senior Vice President for Finance/Treasurer and Chief Financial Officer
Mark Solomon, Esq., Rider University, General Counsel and Vice President for Legal Affairs
John Draikiwicz, Esq., Gibbons, PC
John Cavaliere, Esq., McManimon, Scotland & Baumann
Tim Graf, Princeton University, Associate Vice President for Treasury Services
Matt Mazza, Princeton University, Director of Debt Management
Brian Hayes, Director, The Yuba Group
Tassos Efstratiades, Esq., Obermayer Rebmann Maxwell & Hippel LLP
Tricia Gasparine, Esq., Chiesa Shahinian & Giantomasi PC
Dorit Kressel, Esq., Chiesa Shahinian & Giantomasi PC

ITEMS OF DISCUSSION

1. Election of Officers for the Annual Term as Specified in the Authority's By-Laws

Mr. Hodes requested the Members' nominations for Chair and Officers for the period ending May 20, 2025.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ELECTING OFFICERS FOR THE
ANNUAL TERM AS SPECIFIED IN THE AUTHORITY'S BY-
LAWS

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

The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

2. **Resolution of the New Jersey Educational Facilities Authority for the Adoption of the Annual Notice of Meetings**

In compliance with the Open Public Meetings Law, Chair Hodes requested the Members' approval of the annual notice of meetings for the period June 25, 2024 through May 20, 2025. In accordance with the By-laws of the Authority, the meeting dates are generally the fourth Tuesday of the month and are scheduled to begin at 10:00 a.m. The meetings will be conducted via Zoom until further notice. Chair Hodes advised that in the event there are changes in the time or date, the Members would receive a formal notice and that the notices would also be posted on the Authority's website and published in the *Star Ledger* and the *Times of Trenton*.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY FOR THE ADOPTION OF THE
ANNUAL NOTICE OF MEETINGS

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

The adopted resolution is appended as Exhibit II.

3. **Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Evaluation Committee**

Ms. Stitt reported that the Authority's By-laws provide that the Evaluation Committee consists of three members of the Authority who are elected at the annual meeting and that members of the Evaluation Committee must meet the same standards of independence as Audit Committee members, which is set forth in Executive Order No. 122. She reported that based on their availability, willingness to serve and meeting the criteria, the resolution recommended the appointment of the State Treasurer (or her designee), Ridgeley Hutchinson, and Louis Rodriguez to serve on the Evaluation Committee and requested the Members' approval.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
EVALUATION COMMITTEE

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

The adopted resolution is appended as Exhibit III.

4. **Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Audit Committee**

Ms. Stitt reported that the Authority's By-laws provide that the Audit Committee shall consist of three members, the State Treasurer, the Authority's Treasurer and a member of the Authority with significant financial experience. She explained that since the State Treasurer and the Authority's Treasurer are one in the same person, the By-laws require the Chair to seek an additional nomination from the State Treasurer to the Committee so that there will be three members. Ms. Stitt reported that through the Chair, the Authority would seek a nomination from the State Treasurer and a resolution acknowledging and accepting the Treasurer's designation of a third representative to the Audit Committee at a later date.

Ms. Stitt reported that based on availability, willingness to serve, and background, the resolution recommended the appointment of Ridgeley Hutchinson to serve as a member with significant financial experience in accordance with Executive Order No. 122.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
AUDIT COMMITTEE

The motion was seconded by Mr. Rodriguez.

Ms. Stitt noted that Secretary Bridges joined the meeting at 10:13 am during the vote for the Audit Committee.

Secretary Bridges abstained from the vote.

The resolution passed favorably and is appended as Exhibit IV.

5. **Approval of the Minutes of the Meeting of March 26, 2024**

The minutes of the meeting of March 26, 2024 were electronically and hand-delivered to Governor Philip Murphy under the date of March 26, 2024. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

6. **Resolution of the New Jersey Educational Facilities Authority Confirming the Continuation of the Princeton University Commercial Paper Notes Program and Amending Certain Terms Thereof**

Mr. MacDonald reported that the Members were being asked to approve a resolution reauthorizing and amending certain terms of Princeton University's (the "University") Commercial Paper Notes Program (the "CP Program") in an amount not to exceed \$300,000,000.

The University's CP Program was originally authorized by Resolution of the Members of the Authority in 1997, and has been reauthorized by Resolution on three occasions, in 2010, 2018 and 2023. The University desires to increase the aggregate principal amount of the Notes issued pursuant to the Original Resolution, from \$120,000,000 to \$300,000,000. Commercial paper notes are a short-term debt instrument issued with maturities typically from 1 to 270 days and typically either repaid with cash, rolled into a new note at the end of the term, or refinanced with a longer-term bond. The University's CP Program has historically been used to finance capital projects, which will allow the University to draw up to \$300,000,000 of outstanding commercial paper.

Mr. MacDonald explained that for the University to make new draws on its CP Program based on the increased aggregate principal amount of \$300,000,000, the Authority and Bond Counsel have scheduled a TEFRA hearing for May 28, 2024. Given the short-term maturities of CP Notes as described above, and that the CP Program is a revolving facility that will allow the University to issue new commercial paper notes as prior notes mature, the University is seeking TEFRA approval for the issuance of up to \$1,000,000,000 of notes issued from its CP Program. This will enable the University to draw and repay notes as needed under the CP Program, without having to seek reauthorization. It is important to note that at no time will the amount of outstanding commercial paper notes issued from the University's CP Program exceed \$300,000,000. In conjunction with the required Governor's TEFRA approval for the CP Program, staff recommends the Members re-authorize the CP Program with the requested changes being made to the original resolution and documents.

JP Morgan Securities currently serves as the sole Commercial Paper Dealer for the University's CP Program. The University also desires to authorize a second commercial paper dealer to its CP Program. Following a competitive procurement process detailed in the attached Procurement Memo, staff recommends the addition of BofA Securities, Inc. as an additional commercial paper dealer. The Yuba Group, LLC has been retained by the University to serve as its financial advisor, and Obermayer Rebmann Maxwell & Hoppel LLP has been selected to serve as Bond Counsel on this transaction.

Mr. MacDonald invited Mr. Efstratiades to present. Following Mr. Efstratiades, Mr. Graf commented.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY CONFIRMING THE CONTINUATION OF THE PRINCETON
UNIVERSITY COMMERCIAL PAPER NOTES PROGRAM AND
AMENDING CERTAIN TERMS THEREOF

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

The adopted resolution is appended as Exhibit V.

7. **Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of an Insurance Broker and Authorizing Procurement of Insurance Coverage**

Mr. Sootkoos reported that the Authority had distributed a Request for Broker Qualifications/Request for Insurance Proposals to 18 brokers, posted the RFQ/RFP on the Authority's and State's websites, and advertised the solicitation in the *Times of Trenton* and the *Star Ledger*.

The Authority received one response to the Request for Broker Qualifications, which was reviewed and deemed qualified to participate in the Request for Insurance Proposal.

The qualified responding broker submitted a response to the RFP to serve as the Authority's Insurance Broker, which RFP Response included insurance carrier recommendations for their respective assigned market.

Mr. Sootkoos further reported that Authority staff had reviewed and evaluated the response based on the required components of the proposal and determined it would be in the best interests of the Authority to appoint Willis of New Jersey as the Authority's Insurance Broker for a term of three years commencing on July 1, 2024 through and including June 30, 2027, with the option to renew the appointment for two additional, successive periods of one-year each at the Authority's sole discretion; and accept the Broker's recommendations for renewal of insurance coverage for the Authority for the period commencing on July 1, 2024 through and including June 30, 2025.

Mr. Sootkoos introduced Bob English from Willis of New Jersey, who summarized the renewal coverage for the Board.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPROVING THE APPOINTMENT
OF AN INSURANCE BROKER AND AUTHORIZING
PROCUREMENT OF INSURANCE COVERAGE

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

The adopted resolution is appended as Exhibit VI.

8. **Resolution of the New Jersey Educational Facilities Authority Appointing a Trustee and Paying Agent in Connection with Bonds Issued by the Authority on Behalf of Rider University**

Mr. MacDonald reported that the Members were being asked to approve a resolution approving the appointment of a Successor Trustee in connection with the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F bonds previously issued on behalf of the University.

The Authority had received an instrument of removal, appointment and acceptance from the holders of a majority of the 2017 Series F Bonds seeking the removal of the Original Trustee, The Bank of New York Mellon, and appointing U.S. Bank Trust Company, National Association as Successor Trustee and Paying Agent. The University had provided consent to the appointment of U.S. Bank as the Successor Trustee and Paying Agent and U.S. Bank, a member of the Authority's Trustee Pool, has accepted the appointment.

McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority on this matter, formally presented the Resolution to the Board.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING A TRUSTEE AND
PAYING AGENT IN CONNECTION WITH BONDS ISSUED
BY THE AUTHORITY ON BEHALF OF RIDER UNIVERSITY

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

The adopted resolution is appended as Exhibit VII.

9. **Report on Operating and Construction Fund Statements and Disbursements**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for March and April 2024.

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

The reports are appended as Exhibit VIII.

10. **Resolution of the New Jersey Educational Facilities Authority Regarding the Approval To Enter into Executive Session to Discuss a Contract Negotiation and Receive Legal Advice Concerning Rider University**

Mr. Hodes reported that the Members of the Authority wished to enter into executive session pursuant to Section 7 of the Open Public Meetings Act to discuss a contract negotiation and to receive legal advice concerning Rider University.

Mr. Hodes continued that in order to enter executive session, the Authority is required to adopt a resolution in compliance with Section 8 of OPMA.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REGARDING THE APPROVAL TO ENTER INTO EXECUTIVE
SESSION TO DISCUSS A CONTRACT NEGOTIATION AND RECEIVE
LEGAL ADVICE CONCERNING RIDER UNIVERSITY

The motion was seconded by Secretary Bridges and passed unanimously.

The adopted resolution is appended as Exhibit IX.

Thereafter, the Members exited executive session and re-entered public session at 11:34 am.

The meeting was called back to order in public session at 11:34 a.m. by Board Chair Joshua Hodes and the following were present:

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair

Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Director of Compliance
Brian Sootkoos, Director of Finance-Controller
Lynne Accisano, Confidential Executive Assistant
Rebecca Crespo, Associate Project Manager
Edward DiFiglia, Public Information Officer
Carl MacDonald, Project Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Bernard Davis, Esq., Assistant Attorney General
Dannielle Sesay, Director of Compliance, Office of the Secretary of Higher Education
James Hartman, Rider University, Senior Vice President for Finance/Treasurer and Chief Financial Officer
Mark Solomon, Esq., Rider University General Counsel and Vice President for Legal Affairs
John Draikiwicz, Esq., Gibbons, PC
John Cavaliere, Esq., McManimon, Scotland & Baumann
Tricia Gasparine, Esq., Chiesa Shahinian & Giantomasi PC
Dorit Kressel, Esq., Chiesa Shahinian & Giantomasi PC

11. Resolution of the New Jersey Educational Facilities Authority Consenting to a Parity Lien in Connection with Bonds Issued by the Authority on Behalf of Rider University

Mr. Nelson reported that the Authority was seeking Board approval for consent to a parity lien on tuition in connection with the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F bonds previously issued on behalf of Rider University.

The University had obtained a commitment for financing from Charter Asset Management Fund in the aggregate amount of \$15,000,000 that requires the pledge of tuition by the University. The Loan Agreement for the 2017 Series F Bonds provides that the University shall not pledge or create or suffer to be created or exist upon Tuition any lien, security interest or restriction without the consent of the Authority, which consent shall not be unreasonably withheld. The University is seeking consent from the Authority so it can pledge tuition to secure, on a parity basis, the loan with Charter Asset Management Fund. The Authority had also previously consented to a pledge of tuition to secure a series of bonds issued on behalf of the University by the Wisconsin Public Finance Authority on August 25, 2020 and March 23, 2021.

John Cavaliere, Esq., from McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority on this matter, formally presented the Resolution to the Board

Following bond counsel, James Hartman, Senior Vice President for Finance/Treasurer and Chief Financial Officer from the University made a brief statement.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY CONSENTING TO A PARITY
LIEN IN CONNECTION WITH BONDS ISSUED BY THE
AUTHORITY ON BEHALF OF RIDER UNIVERSITY

The motion was seconded by Secretary Bridges and passed unanimously.

The adopted resolution is appended as Exhibit X.

12. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Termination of a Grant Agreement with Rider University and the Execution and Delivery of a Termination Agreement and Any and All Documents Relating Thereto**

Ms. Yang reported that in the 2013 Higher Education Grant Cycle, Rider University received a Higher Education Technology Infrastructure Fund grant to finance information technology needs in the Cullen Center, which is located on Rider's Westminster Choir College campus. The University has determined to sell the Westminster campus, including the Cullen Center. Sale of a grant-financed project is considered a default under the grant agreement. This Resolution authorizes waiver of the University's default contingent upon repayment of a portion of the

HETI grant award and upon compliance with the terms and conditions of a Termination Agreement.

Ms. Yang invited Tricia Gasparine, Esq., from CSG Law, Bond Counsel to the Authority on this matter, to formally present the Resolution to the Board. Following Ms. Gasparine's presentation, John Draikiwicz, Esq., from Gibbons, P.C. presented briefly on behalf of the University

Secretary Bridges moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING THE TERMINATION OF A GRANT AGREEMENT WITH RIDER UNIVERSITY AND THE EXECUTION AND DELIVERY OF A TERMINATION AGREEMENT AND ANY AND ALL DOCUMENTS RELATING THERETO

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

The adopted resolution is appended as Exhibit XI.

13. Next Meeting Date

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, June 25, 2024 at 10:00 a.m. and requested a motion to adjourn.

Secretary Bridges moved that the meeting be adjourned at 11:48 a.m. The motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary

Exhibit I

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING OFFICERS FOR THE ANNUAL TERM AS SPECIFIED IN THE
AUTHORITY’S BY-LAWS**

Adopted: May 28, 2024

WHEREAS, Article III, Section 1 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) provide for the annual election by the Authority of a Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries and other Officers; and

WHEREAS, the nominations for the Officers were as follows:

Mr. Hutchinson nominated Joshua Hodes as Chair

Mr. Hodes nominated Ridgeley Hutchinson as Vice-Chair

Mr. Rodriguez nominated State Treasurer, Elizabeth Muoio as Treasurer

Mr. Hodes nominated Sheryl A. Stitt as Secretary

Mr. Hutchinson nominated Steven P. Nelson as Assistant Secretary

Mr. Hutchinson nominated Ellen L. Yang as Assistant Secretary

Mr. Rodriguez nominated Brain Sootkoos as Assistant Treasurer

NOW, THEREFORE, BE IT RESOLVED, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Secretary, Assistant Treasurer and Assistant Secretaries for the annual term as specified in the Authority’s By-Laws:

Joshua Hodes - Chair

Steven P. Nelson – Assistant Secretary

Ridgeley Hutchinson - Vice-Chair

Ellen L. Yang - Assistant Secretary

State Treasurer, Elizabeth Muoio - Treasurer

Brian Sootkoos - Assistant Treasurer

Sheryl A. Stitt - Secretary

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. In the event that the Election of Officers is not held prior to the Authority’s next Annual Meeting on or about May 20, 2025, the Officers shall continue to serve in such capacity until their successors are elected.

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

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

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez

NAY: None

ABSTAIN: None

ABSENT: Brian Bridges

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

Exhibit II

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY FOR THE ADOPTION OF ANNUAL NOTICE OF MEETINGS

Adopted: May 28, 2024

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) desires to adopt an annual notice of meetings consistent with the requirements of the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*; and

WHEREAS: The adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines requirements for dissemination of the notice of scheduled meetings to the general public for inspection; and

WHEREAS: The Authority has determined that all notices for any regular, special or emergency meeting of the Authority will be mailed, telephoned, or hand-delivered to the *Star Ledger* and the *Times of Trenton*.

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

SECTION 1. The recitals are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby adopts the following schedule of meetings for the period June 25, 2024 through May 20, 2025.

SECTION 3. The Authority announces that it will, in accordance with the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*, hold regular meetings open to the public for the period June 25, 2024 through May 20, 2025, on the following specific dates:

June 25, 2024	January 28, 2025
July 23, 2024	February 25, 2025
August 27, 2024	March 25, 2025
September 24, 2024	April 22, 2025
October 22, 2024	May 20, 2025
November 12, 2024	

December 10, 2024

Unless otherwise provided, meetings will be held virtually via Zoom or by telephone at 10:00. Information on how to attend any meeting shall be available on the Authority's website at <https://www.nj.gov/njefa>.

SECTION 4. In accordance with Article IV, Section 3 of the Authority's By-Laws, the Authority may conduct a special meeting of the members consistent with the provisions of N.J.S.A. 10:4-9.

SECTION 5. This Resolution shall take effect in accordance with the Act.

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

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez

NAY: None

ABSTAIN: None

ABSENT: Brian Bridges

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

Exhibit III

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPOINTING MEMBERS TO THE EVALUATION COMMITTEE

Adopted: May 28, 2024

WHEREAS: The Evaluation Committee has been established pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”); and

WHEREAS: The By-Laws provide that the Evaluation Committee shall consist of three members of the Authority elected at the annual meeting of the members of the Authority or as soon as practicable thereafter; and

WHEREAS: The By-Laws further provide that the members of the Evaluation Committee must meet the same standards of independence as are set forth in EO 122 for members of the Audit Committee, that members of the Audit Committee may also serve on the Evaluation Committee, and that the Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with EO 122; and

WHEREAS: The State Treasurer, Ridgeley Hutchinson and Louis Rodriguez are members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of Executive Order No. 122.

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

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The members of the Authority hereby elect the State Treasurer, Elizabeth Maher Muoio, Ridgeley Hutchinson and Louis Rodriguez to serve on the Evaluation Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.

Section 3. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

Mr. Hodes 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
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez

NAY: None

ABSTAIN: None

ABSENT: Brian Bridges

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

Exhibit IV

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPOINTING MEMBERS TO THE AUDIT COMMITTEE

Adopted: May 28, 2024

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”), the Authority shall have a standing Audit Committee; and

WHEREAS: The By-Laws provide that the Audit Committee shall consist of: (i) the Treasurer of the State of New Jersey (the “State Treasurer”); (ii) the Treasurer of the Authority (the “Authority Treasurer”), but only if said Authority Treasurer is a member of the Authority, and if the Authority Treasurer is not a member of the Authority, then the Chair; and (iii) a member of the Authority with significant financial experience, elected at the Annual Meeting of the members of the Authority or as soon thereafter as practicable; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, the State Treasurer is a member of the Audit Committee as a member of the Authority *ex officio*; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, Ridgeley Hutchinson meets the qualifications to serve as a member of the Audit Committee as a member of the Authority with significant financial experience; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, since the Authority Treasurer is also a member of the Authority *ex officio*, the Chair shall seek an additional nomination from the State Treasurer; and

WHEREAS: At the next meeting of the Authority, the members of the Authority shall elect a sufficient number of persons to fill any and all vacancies of the Audit Committee.

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

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The members of the Authority hereby elect Ridgeley Hutchinson to serve on the Audit Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.

Section 3. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

Mr. Hodes 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
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez

NAY: None

ABSTAIN: Brian Bridges

ABSENT: None

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



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

Date: May 28, 2024

To: Members of the Authority

Issue: Princeton University Commercial Paper Notes Program

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Princeton University Commercial Paper transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected Obermayer Rebmann Maxwell & Hippel LLP to serve as bond counsel for this transaction.

Paying Agent

In accordance with existing prior Resolutions of the Authority and the Commercial Paper Issuing and Paying Agency Agreement that have authorized and re-authorized the University's Commercial Paper Program (the "Program"), US Bank will serve as Paying Agent for the Program.

Commercial Paper Dealer(s)

On November 28, 2023, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Investment Banking Services to a distribution list of thirteen (13) firms which are members of the Authority's Senior Manager Pool and fifteen (15) firms which are members of the Authority's Co-Manager Pool. On November 30, 2023, the Authority issued an Addendum to the RFP, amending the RFP to include the opportunity for firms to present their qualifications to serve as a Commercial Paper Dealer. Any firm from the Authority's Pools interested in serving as Commercial Paper Dealer were invited to respond. The Authority received nine (9) responses from firms seeking appointment as Commercial Paper Dealer. The proposal JP Morgan Securities was not scored as they are already appointed to serve as Commercial Paper Dealer.

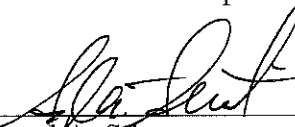
As highlighted in the RFP, the evaluation of the Commercial Paper Dealer responses was performed by three evaluators: one staff member from the Authority, one staff member from the Office of Public Finance, and one staff member from the University. In accordance with the Authority's

evaluation process, the highest ranked firm is recommended to serve as Commercial Paper Dealer. The responsive firms and their respective scores are as follows:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	All Evaluators	Ranking
BofA Securities, Inc.	91.00	100.00	84.25	275.25	1
Goldman, Sachs & Co.	80.88	100.00	82.00	262.88	2
Morgan Stanley & Co. LLC	80.88	100.00	79.75	260.63	3
RBC Capital Markets, LLC	77.50	91.00	64.00	232.50	4
Wells Fargo Bank, NA	70.75	82.00	75.25	228.00	5
U.S. Bancorp Investments, Inc. & U.S. Bank NA	68.50	73.00	75.25	216.75	6
Truist Securities, Inc.	68.50	82.00	59.50	210.00	7
Samuel A. Ramirez & Co., Inc.	55.00	73.00	59.50	187.50	8

Recommendation for Commercial Paper Dealer: BofA Securities, Inc.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 21st day of May 2024.

By: 
Sheryl A. Sutt
Executive Director

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
RESOLUTION CONFIRMING THE CONTINUATION OF THE PRINCETON
UNIVERSITY COMMERCIAL PAPER NOTES PROGRAM AND AMENDING
CERTAIN TERMS THEREOF**

A RESOLUTION CONFIRMING AND RATIFYING THE ISSUANCE FROM TIME TO TIME, IN ONE OR MORE SERIES, ON A TAX-EXEMPT AND/OR TAXABLE BASIS, BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (THE “AUTHORITY”) OF ITS PRINCETON UNIVERSITY COMMERCIAL PAPER NOTES (THE “NOTES”) IN A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OUTSTANDING AT ANY TIME OF \$300,000,000; AND AUTHORIZING THE AUTHORITY TO TAKE ALL ACTION REQUIRED OR NECESSARY IN CONNECTION WITH THE ISSUANCE FROM TIME TO TIME OF THE NOTES

Adopted: May 28, 2024

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

WHEREAS, by Resolution of the Members of the Authority adopted on October 15, 1997, as supplemented on November 19, 1997 (the “Original Resolution”), the Authority has heretofore authorized the issuance from time to time, in one or more series, on a tax-exempt and/or taxable basis, of its Princeton University Commercial Paper Notes (the “Notes”) and thereby established and implemented a commercial paper notes program (the “Program”) for The Trustees of Princeton University (the “University”); and

WHEREAS, by Resolutions of the Members of the Authority adopted on September 28, 2010, July 24, 2018 and April 25, 2023 (collectively, the “Prior Confirming Resolutions”), the Authority has heretofore confirmed and ratified the issuance of the Notes; and

WHEREAS, pursuant to the Original Resolution, as ratified and confirmed by the Prior Confirming Resolutions (together with the Original Resolution, the “Prior Resolutions”), the Notes may be issued by the Authority from time to time, in one or more series, on a tax-exempt and/or taxable basis, in a maximum aggregate principal amount outstanding at any time of \$120,000,000, with a maturity date for any Notes so issued of not later than, with respect to the tax-exempt Notes, two hundred seventy (270) days from the date of issuance (not including rollovers) and, with respect to the taxable Notes, one (1) year from the date of issuance (not including rollovers of the Notes), and at a true interest cost for any Notes so issued of not greater than nine percent (9%) per annum; and

WHEREAS, pursuant to the Prior Resolutions, the Authority has heretofore approved, executed and delivered the Commercial Paper Issuing and Paying Agency Agreement dated as of December 1, 1997, as amended and restated by that certain Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of August 1, 2013 (as so amended and restated, the “Original CP Agreement”), each by and among the Authority, the

University and the paying agent identified therein, which Original CP Agreement provides for the issuance from time to time of the Notes for the benefit of the University upon the terms and conditions set forth therein; and

WHEREAS, pursuant to the Original Resolution, the Authority has heretofore approved, executed and delivered the Loan Agreement dated as of December 1, 1997 (the “Original Loan Agreement”), by and between the Authority and the University, pursuant to which the Authority has agreed to lend the proceeds of the Notes to the University to finance capital improvements and equipment from time to time at the University’s facilities, and the University has agreed in the Original Loan Agreement to make payments to the Authority with respect to such loan of the proceeds of the Notes in the amounts and at the times required to pay debt service on the Notes; and

WHEREAS, pursuant to the Prior Resolutions and the Original CP Agreement, the Authority has heretofore, from time to time, issued the Notes for the benefit of the University and lent the proceeds thereof to the University as provided in the Original Loan Agreement; and

WHEREAS, the University desires to increase the aggregate principal amount of the Notes issued pursuant to the Authorizing Resolutions and the CP Agreement (each as defined herein), outstanding at any time to \$300,000,000, and for that purpose has requested the Authority to enter into a First Amendment to Loan Agreement (the “First Amendment to Loan Agreement” and, together with the Original Loan Agreement, the “Loan Agreement”) and to execute and deliver a replacement Master Note (the “Replacement Master Note”) in the maximum principal amount of \$300,000,000 to U.S. Bank Trust Company, National Association, as successor to Deutsche Bank Trust Company Americas, as issuing and paying agent under the CP Agreement (the “Issuing and Paying Agent”), and the Authority intends to approve the First Amendment to Loan Agreement and the delivery of the Replacement Master Note to the Issuing and Paying Agent and at a true interest cost for any Notes so issued pursuant to the Replacement Master Note of not greater than twelve percent (12%) per annum; and

WHEREAS, the University desires to amend the Original CP Agreement in order to reflect the changes in the Original Loan Agreement by entering into a First Amendment to Amended and Restated Commercial Paper Issuing and Paying Agency Agreement (the “First Amendment to CP Agreement” and, together with the Original CP Agreement, the “CP Agreement”) and the Authority intends to approve the First Amendment to CP Agreement; and

WHEREAS, the University previously appointed J.P. Morgan Securities LLC as a dealer for the Notes (“J.P. Morgan”) pursuant to a Commercial Paper Dealer Agreement dated as of December 1, 1997, as amended by that certain First Amendment to Commercial Paper Dealer Agreement dated as of August 1, 2013, and as will be further amended by a Second Amendment to Commercial Paper Dealer Agreement to reflect the modifications described herein (as so amended, the “J.P. Morgan Dealer Agreement”), each by and between the University and J.P. Morgan, and the Authority confirmed such appointment; and

WHEREAS, the University desires to appoint BofA Securities, Inc. (“BofA Securities” and, together with J.P. Morgan, the “Dealers”) as an additional dealer of the Notes and

make such appointment pursuant to the terms of a Commercial Paper Dealer Agreement to be entered into between the University and BofA Securities (the “BofA Securities Dealer Agreement”); and

WHEREAS, the Authority and the University will prepare an Offering Memorandum for the Notes (the “Offering Memorandum”) pursuant to which the Dealers will offer the Notes for sale; and

WHEREAS, the Authority desires to authorize the preparation, distribution and delivery of the Offering Memorandum to be used in connection with the future offering and sale of the Notes; and

WHEREAS, the University intends to continue to issue Notes from time to time, on a tax-exempt and/or taxable basis, under and in accordance with the CP Agreement and, with respect to any tax-exempt Notes, a Tax Regulatory Agreement (the “Tax Regulatory Agreement”), by and between the Authority and University, and has requested the Authority’s continued assistance with respect to the issuance of the Notes, including, without limitation, the periodic scheduling of TEFRA hearings by the Authority with respect to the projects to be financed and refinanced with proceeds of the Notes and assistance by the Authority in obtaining the TEFRA approval of the Governor of the State of New Jersey (the “Governor”) with respect to the Notes, all as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Authority desires to confirm the continuation of the Program, to authorize the increase of the maximum aggregate principal amount of the Notes outstanding at any time to \$300,000,000, to confirm and ratify the issuance from time to time, in accordance with the Prior Resolutions, as amended by this Resolution (together, the “Authorizing Resolutions”), and the CP Agreement, of the Notes, and the loan of the proceeds thereof by the Authority to the University as set forth in the Loan Agreement, and to authorize the Authority to execute the First Amendment to Loan Agreement and the Replacement Master Note and to take all action and execute and deliver any and all documents necessary or required in connection with the issuance from time to time of the Notes.

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

SECTION 1. The recitals are incorporated herein by reference as if set forth at length herein.

SECTION 2. That the Authority hereby authorizes the increase of the maximum aggregate principal amount of the Notes outstanding at any time to \$300,000,000, such Notes to be issued pursuant to the Authorizing Resolutions and the CP Agreement. The interest rate on the Notes shall not exceed twelve (12%) percent per annum.

SECTION 3. That the continuation of the Program, as such Program is modified by the amendments to the documents approved herein, is hereby confirmed and the terms and conditions of the Prior Resolutions, the Original CP Agreement, the Original Loan Agreement and all Notes heretofore issued thereunder, are hereby ratified and confirmed.

SECTION 4. That the Authority hereby agrees to, acknowledges and confirms the appointment of BofA Securities as one of the Dealers for the Notes pursuant to the terms and conditions of the BofA Securities Dealer Agreement. The Authority hereby further agrees to, acknowledges and reaffirms the appointment of J.P. Morgan as one of the Dealers for the Notes pursuant to the terms and conditions of J.P. Morgan Dealer Agreement.

SECTION 5. That the Authority hereby approves the execution and delivery of the First Amendment to CP Agreement in substantially the form submitted to the Authority at this meeting and retained in the permanent files of the Authority, with such changes, omissions, insertions and revisions as the Chair, Vice-Chair, Treasurer, Executive Director, Deputy Executive Director, Secretary, any Assistant Secretary, Assistant Treasurer, Director of Project Management and any other person authorized by resolution of the Authority, and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) in consultation with Bond Counsel to the Authority shall deem advisable.

SECTION 6. That the Authority hereby approves the execution and delivery of the First Amendment to Loan Agreement in substantially the form submitted to the Authority at this meeting and retained in the permanent files of the Authority, with such changes, omissions, insertions and revisions as any Authorized Officer in consultation with Bond Counsel to the Authority shall deem advisable.

SECTION 7. That the Authority hereby approves the execution and delivery of the Tax Regulatory Agreement in substantially the form submitted to the Authority at this meeting and retained in the permanent files of the Authority, with such changes, omissions, insertions and revisions as any Authorized Officer in consultation with Bond Counsel to the Authority shall deem advisable.

SECTION 8. That any Authorized Officer is authorized to attest under the corporate seal of the Authority, said agreements and such other documents in connection with the Program or otherwise in connection with the issuance of the Notes and the execution and delivery of the First Amendment to CP Agreement, the First Amendment to Loan Agreement, the Replacement Master Note and the Tax Regulatory Agreement.

SECTION 9. That the Authority’s loan to the University of the proceeds of all Notes heretofore issued under the Authorizing Resolution, the CP Agreement and the Loan Agreement is hereby approved, ratified and confirmed and the Authority is authorized to continue to lend the proceeds of the Notes to the University upon the terms and conditions, and as provided in, the Loan Agreement.

SECTION 10. That the Authority hereby approves the Offering Memorandum substantially in the form submitted to the Authority at this meeting and retained in the permanent files of the Authority, authorizes the distribution to prospective purchasers of the Notes of the Offering Memorandum with such changes, omissions, insertions and revisions as any Authorized Officer shall deem advisable, for use in the offering and sale of the Notes.

SECTION 11. That any Authorized Officer of the Authority is authorized to execute and deliver any and all documents necessary or required in connection with the issuance

from time to time of the Notes, including, but not limited to, the First Amendment to Loan Agreement, the First Amendment to CP Agreement, the Replacement Master Note, the Tax Regulatory Agreement and any Internal Revenue Service Form 8038 relating to the Notes and all prior actions and execution and delivery of documents by any Authorized Officer in connection with Notes issued heretofore under the Prior Resolutions, the Original CP Agreement and the Original Loan Agreement are hereby ratified and confirmed.

SECTION 12. That any Authorized Officer of the Authority is authorized to take any action necessary or required to provide for the issuance from time to time of the Notes and the loan of the proceeds thereof to the University, to comply with the provisions of the CP Agreement and the Loan Agreement, and to carry out the intent of the Authorizing Resolutions.

SECTION 13. That the Members of the Authority shall, by resolution, confirm and ratify the continuation of the Program and all actions taken by the Authority in connection therewith prior to seeking TEFRA approval from the Governor for any Notes to be issued from and after the date hereof for so long as such confirmation and ratification by the Authority shall be required by the Governor in connection with the TEFRA approval for the Notes.

SECTION 14. That the Prior Resolutions, as amended by this Resolution, is in all respects confirmed and ratified and shall remain in full force and effect.

SECTION 15. That this Resolution shall take effect in accordance with the Act.

Mr. Hutchinson 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
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

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

COMMERCIAL PAPER OFFERING MEMORANDUM

NJEFA LOGO

PRINCETON
LOGO

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY
COMMERCIAL PAPER NOTES, SERIES 1997

**\$300,000,000 Maximum Aggregate Principal Amount
Outstanding at any One Time**

This Commercial Paper Offering Memorandum is being furnished in connection with the issuance, from time to time, by the New Jersey Educational Facilities Authority (the “Authority”), on behalf of The Trustees of Princeton University (the “University”), of its New Jersey Educational Facilities Authority Princeton University Commercial Paper Notes (the “Notes”) in a maximum aggregate principal amount not to exceed \$300,000,000 outstanding at any one time. The Notes shall be issued pursuant to New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended, and a Resolution adopted by the Authority on October 15, 1997, as supplemented on November 19, 1997 (collectively, the “Original Resolution”), as confirmed by the Authority by Resolutions adopted on September 28, 2010, July 24, 2018 and April 25, 2023, as amended and confirmed by the Authority by Resolution adopted on May 28, 2024 (the Original Resolution, as so confirmed and amended is hereinafter referred to as the “CP Resolution”) and shall be issued in one or more series or subseries as Princeton University Commercial Paper Notes, Series 1997A (Tax-Exempt) (the “Tax-Exempt Notes”) and/or Princeton University Commercial Paper Notes, Series 1997 B (Taxable) (the “Taxable Notes”); provided, however, that the combined aggregate principal amount of Notes outstanding at any one time may not exceed \$300,000,000. The first Notes issued under the Original Resolution were issued in 1997. **This Commercial Paper Offering Memorandum supersedes and replaces in its entirety the Commercial Paper Memorandum, dated December 1, 1997 relating to the Notes issued under the CP Resolution.**

The Notes are special limited obligations of the Authority payable solely from and secured by a pledge of certain payments to be made under the Loan Agreement, dated as of December 1, 1997 (the “Original Agreement”), as amended by the First Amendment to Loan Agreement, dated as [June 1], 2024, as may be further amended, supplemented or restated from time to time (the Original Agreement, as so amended, supplemented or restated from time to time, is hereinafter referred to as the “Loan Agreement”), by and between the Authority and the University. The Loan Agreement is a general, unsecured obligation of the University and requires the University to pay, when due, the principal and interest on all Notes. **The obligation of the University to pay the principal and interest on the Notes is not supported or insured by any liquidity facility or other credit enhancement.**

THE NOTES 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 (TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT). THE AUTHORITY HAS NO TAXING POWER.

Each series of Notes will be issued in book-entry only form evidenced by a master note registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). Purchasers will not receive certificates representing their interest in the Notes. See “DTC’S BOOK-ENTRY SYSTEM” herein. The Notes will be dated the date of their respective authentication and issuance and will be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Tax-Exempt Notes will mature not later than 270 days from their respective date of issue. The Taxable Notes will mature not later than one year from their date of issuance, and may be sold at a discount. The Notes are not subject to redemption or tender prior to maturity.

RATINGS

Moody’s Investors Service	P-1
S&P Global Ratings	A-1+

The ratings in this Commercial Paper Offering Memorandum are only accurate as of the date hereof and do not reflect watch status or outlook, if any. The ratings may subsequently be changed or withdrawn, and, therefore, any prospective purchaser should confirm the ratings prior to purchasing the Notes.

Tax Matters: In the opinion of Obermayer Rebmann Maxwell & Hippel LLP, Bond Counsel to the Authority, assuming compliance with the conditions described in the “TAX MATTERS” section herein, under existing statutes, regulations, rulings and court decisions, interest on the Tax-Exempt Notes will be excludable from the gross income of the holders thereof for federal income tax purposes, pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Tax-Exempt Notes will not be treated as an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax imposed on individuals under the Code. For purposes of the federal alternative minimum tax that is imposed on “applicable corporations” as defined in the 2022 Inflation Reduction Act (the “2022 Act”), interest on the Tax-Exempt Notes will be taken into account in determining “adjusted financial statement income” (as defined in the 2022 Act).

Interest on the Taxable Notes is not excludable from gross income for United States Federal income tax purposes.

Under the laws of the State of New Jersey as enacted and construed on the date hereof, interest on the Notes and net gain from the sale of the Notes are exempt from the tax imposed by New Jersey Gross Income Tax Act. See “TAX MATTERS” herein regarding

This Commercial Paper Offering Memorandum contains certain information for quick reference only; it is not a summary of the terms of the Notes. Information essential to the making of an informed decision with respect to the Notes may be obtained in the manner described herein. All references to the documents and other materials not purporting to be quoted in full are qualified in their entirety by reference to the complete provisions of the documents and other materials referenced which may be obtained in the manner described herein. The information in this Commercial Paper Offering Memorandum is subject to change without notice after its date. Future use of this Commercial Paper Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Commercial Paper Offering Memorandum since its date.

BofA Securities, Inc. and J.P. Morgan Securities LLC (each, a “Dealer” and collectively, the “Dealers”) have reviewed the information in this Commercial Paper Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealers do not guarantee the accuracy or completeness of such information. Neither the information set forth herein, including information incorporated herein by reference, nor any opinion expressed herein, constitutes a solicitation by a Dealer of the purchase or sale of any instruments. **The information contained herein will not typically be distributed or updated upon each new sale of Notes. Further, the information herein is not intended as substitution for the investors’ own inquiry into the creditworthiness of the University, and investors are encouraged to make such inquiry.**

BofA Securities,
as Dealer

J.P. Morgan,
as Dealer

_____, 2024

REGARDING USE OF THIS COMMERCIAL PAPER OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the Authority, the University or the Dealers to give any information or to make any representations with respect to the Notes, other than the information and representations contained in this Commercial Paper Offering Memorandum. If given or made, any such information or representations must not be relied upon as having been authorized by the Authority, the University or the Dealers.

This Commercial Paper Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained herein relating to the Authority under the heading, "THE AUTHORITY", has been obtained from the Authority. All other information herein (except the information under the heading "THE DEALERS") has been obtained by the Dealers from the University and other sources deemed by the Dealers to be reliable, and is not to be construed as a representation of the Authority or the Dealers. The Authority has not participated in the making of the statements contained within this Commercial Paper Offering Memorandum other than the information under the heading, "THE AUTHORITY", and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Notes.

The University has reviewed this Commercial Paper Offering Memorandum and the University certifies that, as of the date of this Commercial Paper Offering Memorandum, the information in this Commercial Paper Offering Memorandum (except for the information relating to the Authority, the Dealers, DTC and DTC's book-entry only system), including the information with respect to the University that is stated to be incorporated herein by reference under the heading "THE UNIVERSITY", does not contain any untrue statements of a material fact and does not omit to state a material fact necessary in order to make the statements made herein, in the light of the circumstances under which the statements are made, not misleading.

The order and placement of material in this Commercial Paper Offering Memorandum, including its appendices, are not to be deemed a determination of relevance, materiality or importance, and all material in this Commercial Paper Offering Memorandum, including its appendices, must be considered in its entirety.

Under no circumstances will the delivery of this Commercial Paper Offering Memorandum or any sale made after its delivery create any implication that the affairs of the Authority or the University have remained unchanged after the date of this Commercial Paper Offering Memorandum.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Commercial Paper Offering Memorandum.

THE NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT, PURSUANT TO SECTION 3(A)(2) THEREOF. FURTHER, THE NOTES HAVE NOT BEEN REGISTERED UNDER THE LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES MAY NOT BE EXEMPT IN EVERY JURISDICTION IN THE UNITED STATES. THE EXEMPTIONS FROM REGISTRATION IN ACCORDANCE WITH APPLICABLE PROVISIONS OF FEDERAL OR STATE LAWS CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND NO SUCH COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMMERCIAL PAPER OFFERING MEMORANDUM. IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE NOTES, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE UNIVERSITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

SUMMARY OF TERMS

Issuer	New Jersey Educational Facilities Authority (the “Authority”) on behalf of The Trustees of Princeton University (the “University”).
Base CUSIPs¹	Princeton University Commercial Paper Notes, Series 1997A (Tax-Exempt): ____ Princeton University Commercial Paper Notes, Series 1997B (Taxable): <ul style="list-style-type: none">• Interest-bearing notes: ____• Discount notes: _____
Program Size	A maximum aggregate principal amount not to exceed \$300,000,000 outstanding at any one time, consisting of one or more series of the Authority’s Princeton University Commercial Paper Notes, Series 1997A (Tax-Exempt) (the “Tax-Exempt Notes”) and/or Princeton University Commercial Paper Notes, Series 1997B (Taxable) (the “Taxable Notes”).
Note Ratings	Moody’s Investors Service, Inc.: “P-1” S&P Global Ratings: “A-1+” See “RATINGS” herein for additional information.
Interest	Interest on the Notes will be payable at maturity. Interest on the Tax-Exempt Notes will be calculated on the basis of a 365/366 day year and the actual number of days elapsed and interest on the Taxable Notes will be calculated on the basis of a 360 day year.
Maturity Date	The Tax-Exempt Notes will mature not later than 270 days from their respective dates of issuance. The Taxable Notes will mature not later than one year after their respective dates of issuance. The University has agreed in each Dealer Agreement that Taxable Notes with a maturity in excess of 270 days will not be issued unless the University has provided the Dealers with all documents necessary to comply with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission.
Limitation on Maturities	The maturities of the Notes sold by each Dealer will be staggered so that no more than \$50,000,000 of Notes sold by such Dealer will mature within a consecutive five-Business Day period. In accordance with this limitation on sales of Notes by each Dealer, an aggregate principal amount of up to \$100,000,000 of Notes may mature within any consecutive five-Business Day Period.
Minimum Denominations	\$100,000 and integral multiples of \$1,000 in excess thereof.
Settlement	Unless otherwise specified, and subject to DTC’s book-entry rules and procedures, same day settlement in immediately available funds.
Security	<p>The Notes are payable from amounts received from the University under the Loan Agreement, dated as of December 1, 1997 (the “Original Agreement”), as amended by the First Amendment to Loan Agreement, dated as of [June 1], 2024, as may be further amended, supplemented or restated from time to time (the Original Agreement, as so amended, supplemented or restated from time to time, is hereinafter referred to as the “Loan Agreement”), by and between the Authority and the University. The Loan Agreement and the obligation of the University to make payments under the Loan Agreement, in an amount sufficient to pay principal and interest on the Notes, is a general, unsecured obligation of the University. The University’s payment obligations on the Notes under the Loan Agreement will rank equally with all other unsecured obligations of the University.</p> <p>THE NOTES 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</p>

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. None of the Authority, the University or the Dealers assume any responsibility for the accuracy of such numbers.

(TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT). THE AUTHORITY HAS NO TAXING POWER.

No Liquidity Facility **The obligation of the University to pay the principal and interest on the Notes is not supported or insured by any liquidity facility or other credit enhancement.**

Redemption and Tender The Notes are not subject to redemption or tender prior to the maturity date.

Tax Matters See “TAX MATTERS” herein for a summary of certain tax matters applicable to the Notes.

Issuing and Paying Agent U.S. Bank Trust Company, National Association
100 Wall Street, 6th Floor
New York, New York 10005
Attention: K. Wendy Kumar
Telephone: 212-951-8561
Email: wendy.kumar@usbank.com

U.S. Bank Trust Company, National Association, will act as issuing and paying agent (the “Issuing and Paying Agent”) pursuant to an Amended and Restated Commercial Paper Issuing and Paying Agency Agreement, dated as of December 1, 1997, and amended and restated as of August 1, 2013, as further amended by the First Amendment to Amended and Restated Commercial Paper Issuing and Paying Agency Agreement, dated as of [June 1], 2024, and as may be further amended, supplemented or restated from time to time (collectively, the “Issuing and Paying Agency Agreement”), by and among Authority, the University and the Issuing and Paying Agent.

Form of the Notes Each series of Notes will be evidenced by an amended and restated master note (each a “Master Note”) registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”). Each Master Note will be deposited with the Issuing and Paying Agent on behalf of DTC. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of such series or subseries of Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of such Notes are governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants. Purchasers will not receive certificates representing their interest in the Notes. See “DTC’S BOOK-ENTRY SYSTEM” herein for a description of DTC’s procedures.

Dealers BofA Securities, Inc. and J.P. Morgan Securities LLC have been appointed to serve as the dealers (each, a “Dealer” and collectively, the “Dealers”) of the Notes.

Additional Information A copy of the Issuing and Paying Agency Agreement may be obtained from the Issuing and Paying Agent. Copies of the CP Resolution and the Loan Agreement mentioned herein may be obtained from the Dealers as follows:

BofA Securities, Inc.
One Bryant Park, 3rd Floor
New York, New York 10036
Attention: Municipal Money Markets
Telephone: _____
Email: _____@bofa.com

J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, New York 10179
Attention: J.P. Morgan Municipal Short-Term desk

Telephone: (212) 834-7224
Email: JP_Morgan_Muni_CP_Desk@jpmorgan.com

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APPENDIX A – FORM OF BOND COUNSEL OPINION FOR THE NOTES

COMMERCIAL PAPER OFFERING MEMORANDUM

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY
COMMERCIAL PAPER NOTES, SERIES 1997

\$300,000,000 Maximum Aggregate Principal Amount
Outstanding at any One Time

INTRODUCTION

This Commercial Paper Offering Memorandum, including the cover page and the appendices hereto, is being furnished in connection with the issuance, from time to time, by the New Jersey Educational Facilities Authority (the “Authority”), on behalf of The Trustees of Princeton University (the “University”), of its New Jersey Educational Facilities Authority Princeton University Commercial Paper Notes (the “Notes”) in a maximum aggregate principal amount not to exceed \$300,000,000 outstanding at any one time. The Notes shall be issued pursuant to New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended (the “Act”), and a Resolution adopted by the Authority on October 15, 1997, as supplemented on November 19, 1997 (collectively, the “Original Resolution”), as confirmed by the Authority by Resolutions adopted on September 28, 2010, July 24, 2018 and April 25, 2023, as amended and confirmed by the Authority by Resolution adopted on May 28, 2024 (the Original Resolution, as so confirmed and amended is hereinafter referred to as the “CP Resolution”) and shall be issued in one or more series or subseries as Princeton University Commercial Paper Notes, Series 1997A (Tax-Exempt) (the “Tax-Exempt Notes”) and/or Princeton University Commercial Paper Notes, Series 1997B (Taxable) (the “Taxable Notes”); provided, however, that the combined aggregate principal amount of Notes outstanding at any one time may not exceed \$300,000,000.

The first Notes issued under the Original Resolution were issued in 1997. This Commercial Paper Offering Memorandum supersedes and replaces in its entirety the Commercial Paper Memorandum, dated December 1, 1997 relating to the Notes issued under the CP Resolution.

The Notes shall be issued pursuant to the Act and the CP Resolution. The Act, among other things, empowers the Authority to issue its bonds, notes and other obligations to obtain funds to finance and refinance an eligible project as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as the University, a New Jersey not-for-profit corporation and a privately endowed, non-sectarian institution for higher education situated in Princeton, Mercer County, New Jersey.

The Notes are special limited obligations of the Authority payable solely from and secured by a pledge of certain payments to be made under the Loan Agreement (the “Loan Agreement”), dated as of December 1, 1997 (the “Original Agreement”), as amended by the First Amendment to Loan Agreement, dated as [June 1], 2024, as may be further amended, supplemented or restated from time to time (the Original Agreement, as so amended, supplemented or restated from time to time, is hereinafter referred to as the “Loan Agreement”), by and between the Authority and the University. The Loan Agreement is a general, unsecured obligation of the University and requires the University to pay, when due, the principal and interest on all Notes. **The obligation of the University to pay the principal and interest on the Notes is not supported or insured by any liquidity facility or other credit enhancement.**

THE NOTES 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 (TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS

MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT). THE AUTHORITY HAS NO TAXING POWER.

Issuing and Paying Agent

Pursuant to the CP Resolution and the Amended and Restated Commercial Paper Issuing and Paying Agency Agreement, dated as of December 1, 1997, and amended and restated as of August 1, 2013, as further amended by the First Amendment to Amended and Restated Commercial Paper Issuing and Paying Agency Agreement, dated as of [June 1], 2024, and as may be further amended, supplemented or restated from time to time (collectively, the “Issuing and Paying Agency Agreement”), among the Authority, the University and the Issuing and Paying Agent. U.S. Bank Trust Company, National Association has been appointed to act as Issuing and Paying Agent with respect to the Notes (the “Issuing and Paying Agent”).

Dealers

The University has appointed J.P. Morgan Securities LLC and BofA Securities, Inc. to serve as the dealers (each, a “Dealer” and, collectively, the “Dealers”) of the Notes pursuant to separate Dealer Agreements, each between the University and the respective Dealer (each, a “Commercial Paper Dealer Agreement” and, collectively, the “Commercial Paper Dealer Agreements”). Under the respective Commercial Paper Dealer Agreement, each Dealer has agreed to use its commercially reasonable best efforts on behalf of the University to solicit and arrange sales of the Notes but makes no commitment to purchase such Notes.

References

The references herein to the Notes, the CP Resolution, the Loan Agreement, the Commercial Paper Dealer Agreements, and the Issuing and Paying Agency Agreement do not purport to be complete and are qualified in their entirety by reference to such documents. Copies of the Notes, the CP Resolution, the Commercial Paper Dealer Agreements and the Loan Agreement and the Issuing and Paying Agency Agreement are available upon request at the designated office of the Issuing and Paying Agent or the Dealers.

DESCRIPTION OF THE NOTES

The Notes shall be dated the date of their respective authentication and issuance and shall be issued in denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof. The Notes will not be registered under the Securities Act of 1933, as amended (the “*Securities Act*”) in reliance upon an exemption from registration contained in the Securities Act, pursuant to Section 3(a)(2) thereof.

The maximum aggregate principal amount of Notes authorized at any one time to be outstanding under the CP Resolution is limited to \$300,000,000. The Notes shall be issued in one or more series or subseries of Tax-Exempt Notes and/or Taxable Notes; provided, however, that the combined aggregate principal amount of Tax-Exempt Notes and Taxable Notes outstanding at any one time may not exceed \$300,000,000.

The Tax-Exempt Notes shall be issued as interest bearing notes and the Taxable Notes shall be issued either as interest bearing notes or shall be issued and sold at a discount, as agreed upon by the University and the Dealers.

The Notes shall bear interest from their respective dates of issuance at a rate not to exceed a true interest cost of 12% per annum. Interest on the Tax-Exempt Notes will be calculated on the basis of a 365/366 day year and the actual number of days elapsed and interest on the Taxable Notes will be calculated on the basis of a 360 day year. Principal and interest on the Notes will be payable at maturity.

The Tax-Exempt Notes will have varying maturity dates of not later than 270 days from their respective dates of issuance and the Taxable Notes will have varying maturity dates of not later than one year from their respective dates of issuance, in each case as established at the direction of the University, at the time of issuance thereof. The maturities of the Notes sold by each Dealer will be staggered so that no more than \$50,000,000 of Notes sold by such Dealer will mature within a consecutive five-Business Day period. In accordance with this limitation on sales of Notes by each Dealer, an aggregate principal amount of up to \$100,000,000 of Notes may mature within any consecutive five-Business Day Period.

The Notes are not subject to redemption or tender prior to maturity.

Each series of Notes will be evidenced by an amended and restated master note (each a “Master Note”) registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”). Each Master Note will be deposited with the Issuing and Paying Agent on behalf of DTC. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of such series or subseries of Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of such Notes are governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants. Purchasers will not receive certificates representing their interest in the Notes. See “DTC’S BOOK-ENTRY SYSTEM” herein for a description of DTC’s procedures.

USE OF PROCEEDS

Pursuant to the CP Resolution and the Loan Agreement, the proceeds of the Notes may be used to finance and refinance the costs of capital improvements, renovations, construction, installation and equipping of the University’s higher educational facilities and for other authorized purposes under the Act.

SECURITY FOR THE NOTES

The Notes are special and limited obligations of the Authority, payable solely from payments to be made by the University under the Loan Agreement. The Loan Agreement is a general, unsecured obligation of the University and requires the University to pay, in addition to the fees and expenses of the Authority and the Issuing and Paying Agent, amounts sufficient to pay, when due, the principal and interest on all Notes. The University’s payment obligations on the Notes under the Loan Agreement will rank equally with all other unsecured obligations of the University. **The obligation of the University to pay the principal and interest on the Notes is not supported or insured by any liquidity facility or other credit enhancement.** See “THE UNIVERSITY – Liquidity for Notes” below. The failure of the University to pay the principal and interest on the Notes when due will result in an event of default under the Loan Agreement.

THE NOTES 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 (TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE CP RESOLUTION FROM PAYMENTS MADE BY THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT). THE AUTHORITY HAS NO TAXING POWER.

THE UNIVERSITY

The University is a private, not-for-profit, non-sectarian institution of higher learning. When Princeton University was chartered in 1746 as The Trustees of the College of New Jersey, it became the fourth college in British North America. It was renamed Princeton University in 1896. Originally located in

Elizabeth, New Jersey, and later located in Newark, New Jersey, the school was moved to Princeton, New Jersey, in 1756. Midway between New York and Philadelphia, the University has expanded considerably since its early years. It now covers over 2,500 acres, of which about 500 acres comprise the main campus. The Forrestal campus, located approximately three miles from the main campus in Plainsboro Township, contains mostly support and research facilities. The University currently has approximately 13 million gross square feet of on-campus and off-campus building space, of which, over 39% is for academic buildings, approximately 26% is for administrative and athletic facilities, approximately 28% is for on-campus student housing, approximately 3% is for off-campus housing and approximately 3% of which are commercial real estate properties.

On March 6, 2024, the Authority issued its \$809,185,000 Princeton University Revenue Bonds, 2024 Series A (the “Series 2024A Bonds”) and its \$500,000,000 Princeton University Revenue Bonds, 2024 Series B, and on April 3, 2024, the Authority issued its \$158,640,000 Princeton University Revenue Refunding Bonds, 2024 Series C. Reference is made to the Official Statement, dated February 28, 2024, relating to the Series 2024A Bonds (the “Series 2024A Official Statement”), which is on file with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system (“EMMA”), the web address of which is <http://emma.msrb.org>. Appendix A to the Series 2024A Official Statement contains financial and operating information for the University as of the fiscal year ended June 30, 2023, and such financial and operating information is incorporated herein by reference.

Liquidity for Notes

The obligation of the University to pay the principal and interest on the Notes is not supported or insured by any liquidity facility or other credit enhancement. The University is under no obligation to maintain liquidity support for the Notes, and there are no covenants requiring the University to maintain liquid assets for payment of the Notes.

The University’s commercial paper program is backed by the University’s internal liquidity. The University may from time to time enter into a standby purchase agreement, line of credit or other Liquidity Facility with a third-party, such as a commercial bank, to provide additional liquidity support for the Notes, but the University is not obligated to keep any such agreement in place.

The University maintains a separate taxable commercial paper program of \$700 million under which the University directly issues commercial paper and which also constitutes an unsecured general obligation of the University, backed by the University’s internal liquidity. As of April 30, 2024, based on the University’s unaudited, interim internal financial statements, there was approximately \$2.0 billion in daily liquidity consisting primarily of United States Treasury Securities, Treasury repos and cash. The University reports its daily liquidity position annually as part of the financial and operating data it provides to the MSRB through its EMMA system related to continuing disclosure obligations on certain of its outstanding revenue bonds. Holders of the Notes may obtain the information provided by the University pursuant to the disclosure undertakings from the MSRB, through the EMMA system, for so long as the applicable revenue bonds are outstanding. See “THE UNIVERSITY - Exemption from Rule 15c2-12” below.

Exemption from Rule 15c2-12

The Notes with a maturity of 270 days or less are exempt from the continuing disclosure requirements of Rule 15c2-12 of the United States Securities and Exchange Commission (the “Rule”), and accordingly, the University has not entered into an agreement to provide continuing disclosure for the benefit of the holders and beneficial owners of the Notes. However, in connection with the issuance by the University of certain of its outstanding revenue bonds, the University has entered into disclosure undertakings pursuant to which it agreed to provide to the MSRB, through its EMMA system, certain annual financial information and operating data relating to the University and, in a timely manner, notice of the occurrence of certain events specified in the disclosure undertakings. Holders of the Notes may obtain the information provided by the University pursuant

to the disclosure undertakings from the MSRB, through the EMMA system, for so long as the applicable revenue bonds are outstanding.

The University has agreed in the Dealer Agreements that no Taxable Note may be issued with a maturity in excess of 270 days unless the University has provided the Dealers with all documents necessary to comply with the Rule, including the execution and delivery of a written undertaking to provide continuing disclosure with respect to any such Notes pursuant to the Rule.

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 *et seq.*) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New Jersey (the “State”). The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition, and refinancing of eligible projects in accordance with a lease agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues, or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both *ex officio*, and five citizen members appointed by the Governor of the State (the “Governor”) with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the *ex officio* members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation, but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members and their business affiliations are as follows:

Joshua E. Hodes, Chair; term as a member expired April 30, 2014; Partner, Public Strategies Impact; Trenton, New Jersey.

Ridgeley Hutchinson, Vice Chair; term as a member expired April 30, 2015; President, Truheart Productions; Lambertville, New Jersey.

The Honorable Elizabeth Maher Muoio, Treasurer; Treasurer, State of New Jersey, *ex officio*.

The Honorable Dr. Brian K. Bridges, Secretary of Higher Education, *ex officio*.

Louis A. Rodriguez, P.E.; term as a member expired April 30, 2016; Retired; Marlboro, New Jersey.

Sheryl A. Stitt, Executive Director, serves as the Secretary to the Authority.

Steven P. Nelson, Deputy Executive Director, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority.

Ellen Yang, Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Outstanding Obligations of the Authority

As of December 31, 2022, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of \$4,829,826,452 to finance and refinance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in the payment of the maturing principal of or interest on any of its obligations.

DTC'S BOOK-ENTRY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and none of the Authority, the University or the Dealers take any responsibility for the accuracy thereof.

DTC will act as securities depository for the Notes. One fully registered master note for each series of Notes, will be issued and registered in the name of Cede & Co., DTC's partnership nominee, or such other name as shall be requested by an authorized representative of DTC, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of a Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive physical certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of

Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the identities of the actual Beneficial Owners of the Notes; DTC's records reflect only the identities of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants are responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners of the Notes will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal payments and interest payments, if any, on the Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuing and Paying Agent on each payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, the Authority, the University or the Issuing and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuing and Paying Agent (solely from payments to be made by the University under the Loan Agreement), disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its service as securities depository with respect to the Notes at any time by giving reasonable notice to the Authority or the Issuing and Paying Agent. Under such circumstances, or in the event the Authority desires to use a similar book-entry system with another securities depository, there may be a successor securities depository (all references to DTC include any such successor). The Authority may also decide to discontinue participation in the system of book-entry transfer through DTC at any time by giving reasonable notice to DTC. If the book-entry system is discontinued and there is no successor securities depository, the Authority will deliver to DTC definitive Notes in the form of fully registered Notes in authorized denominations in exchange for the outstanding Notes as required by DTC.

NONE OF THE AUTHORITY, THE UNIVERSITY, THE DEALERS, OR THE ISSUING AND PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT, (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE NOTES UNDER THE CP RESOLUTION; (III) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE NOTES; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE NOTES; OR (VI) ANY OTHER MATTER.

RATINGS

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P") have assigned ratings to the Notes of "P-1" and "A-1+", respectively.

Moody's and S&P have assigned long-term ratings to the University's outstanding revenue bonds of "Aaa" and "AAA", respectively; however, such long-term ratings do not apply to the Notes.

Purchasers of the Notes should check for the current ratings at the time of their purchase. A further explanation of the ratings by Moody's may be obtained from such agency at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, and a further explanation of the ratings by S&P may be obtained from such agency at 55 Water Street, New York, New York 10041.

These ratings reflect only the view of such rating agencies and an explanation of the significance of such ratings may be obtained only from such rating agencies. There is no assurance that such ratings will continue for any period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any revision or withdrawal of the ratings assigned to the Notes could affect the market price of the Notes.

TAX MATTERS

Tax-Exempt Notes

On the date of delivery of the Tax-Exempt Notes, the Authority and the University will execute the Tax Regulatory Agreement (the "Tax Regulatory Agreement") wherein the Authority and the University will covenant that they will comply with the provisions and procedures set forth therein and that they will do and perform all acts and things necessary or desirable to assure that the interest paid on the Tax-Exempt Notes will not be included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Assuming the Authority and the University comply with the provisions and procedures set forth in the Tax Regulatory Agreement, in the opinion of Obermayer Rebmann Maxwell & Hoppel LLP, Bond Counsel, under existing statutes, regulations, rulings, and court decisions, interest on the Tax-Exempt Notes will be excludable from the gross income of the holders thereof for federal income tax purposes pursuant to Section 103 of the Code. In addition, interest on the Tax-Exempt Notes will not be treated as an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax imposed on individuals under the Code. For purposes of the federal alternative minimum tax that is imposed on "applicable corporations" as defined in the 2022 Inflation Reduction Act (the "2022 Act"), interest on the Tax-Exempt Notes will be taken into account in determining "adjusted financial statement income" (as defined in the 2022 Act).

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt Notes in order that interest on the Tax-Exempt Notes be and remain not includable in gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use, investment, and expenditure of Tax-Exempt Note proceeds and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt Notes to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance is ascertained. The Tax Regulatory Agreement will contain provisions and procedures pursuant to which such requirements can be satisfied.

The Code also imposes a tax on excess net passive income of certain S corporations that have subchapter C earnings and profits. Passive investment income includes interest on tax-exempt obligations. In addition, such interest is includable in the computation of the foreign branch profits tax that may be imposed on corporations.

The Code further provides that interest on the Tax-Exempt Notes is includable in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement payments is to be included in the gross income of individuals. Moreover, the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry tax-exempt obligations such as the Tax-Exempt Notes.

Owners and prospective owners of the Tax-Exempt Notes should consult their tax advisor with respect to the calculations of alternative minimum tax or foreign branch profits tax liability, the taxation of net passive income of S corporations, the deductibility of interest on obligations incurred or continued to purchase or carry the Tax-Exempt Notes, or the inclusion of Social Security or other retirement payments in taxable income.

The following provisions of the Code should also be noted: (a) deductible underwriting losses of property and casualty insurance companies are reduced (in certain cases below zero) by a percentage of the interest received on tax-exempt obligations acquired after August 7, 1986; and (b) subject to certain limited exceptions no deduction is allowed a financial institution for that portion of the institution's interest expense which is allocable to debt incurred or continued to purchase or carry tax-exempt obligations acquired after August 7, 1986.

Legislation affecting municipal obligations, such as the Tax-Exempt Notes, is constantly being considered by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Tax-Exempt Notes will not have an adverse effect on the tax-exempt status or market price of the Tax-Exempt Notes.

Taxable Notes

The following discussion is a summary of the principal United States Federal income tax consequences of the acquisition, ownership, and disposition of the Taxable Notes by original purchasers of the Taxable Notes. This summary is based on the Code, Treasury regulations, revenue rulings and court decisions, all as now in effect and all subject to change at any time, possibly with retroactive effect. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Taxable Notes as a position in a “hedge” or “straddle” for United States Federal income tax purposes, or holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar. Each prospective purchaser of the Taxable Notes should consult with its own tax advisor concerning the United States Federal income and other tax consequences to it of the acquisition, ownership, and disposition of the Taxable Notes as well as any tax consequences that may arise under the laws of any state, local, or foreign tax jurisdiction.

As used herein, the term “U.S. Holder” means a beneficial owner of a Taxable Note that is for United States Federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership, or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source, or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust. As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Taxable Note that is not a U.S. Holder.

U.S. Holders - Interest Income

Interest on the Taxable Notes is not excludable from gross income for United States Federal income tax purposes.

U.S. Holders - Disposition of Taxable Notes

Except as otherwise provided by the Code, upon the sale or exchange of a Taxable Note, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such U.S. Holder's adjusted tax basis in the Taxable Note. A U.S. Holder's adjusted tax basis in a Taxable Note generally will equal such U.S. Holder's initial investment in the Taxable Note. Such gain or loss generally will be short-term capital gain or loss if the Taxable Note was held for not more than one year.

Non-U.S. Holders

Under present United States Federal income tax law, and subject to the discussion of backup withholding below:

(a) payments of interest on the Taxable Notes to any Non-U.S. Holder generally will not be subject to United States Federal income or withholding tax, provided that (1) the Holder is not (i) a foreign tax-exempt organization or a foreign private foundation for United States Federal income tax purposes or (ii) a bank receiving interest pursuant to a loan agreement entered into in the ordinary course of its trade or business, (2) such interest payments are not effectively connected with the conduct of a United States trade or business of the Non-U.S. Holder and (3) either (i) the beneficial owner of a Taxable Note certifies to the Authority or its agent, under penalties of perjury, that it is not a United States person and provides its name and address, or (ii) a securities clearing organization, bank or other financial institution which holds a customer's Taxable Note in the ordinary course of its trade or business (a "Financial Institution"), certifies to the Authority or its agent, under penalties of perjury, that such statement has been received from the beneficial owner by it, or by another Financial Institution between it and the beneficial owner, and furnishes the payor with a copy thereof;

(b) a holder of a Taxable Note who is a Non-U.S. Holder will not be subject to United States Federal income tax on gain realized on the sale, exchange, retirement or other disposition of a Taxable Note, unless (1) such Holder is an individual who is present in the United States for 183 days or more during the taxable year and certain other requirements are met, or (2) the gain is effectively connected with the conduct of a United States trade or business of the Non-U.S. Holder.

The certification referred to above generally may be made on an Internal Revenue Service Form W-8 or substantially similar substitute form.

U.S. Holders - Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate U.S. Holders with respect to payments of principal, payments of interest, and the proceeds of the sale of a Taxable Note before maturity within the United States. Backup withholding at a rate of 24% will apply to such payments unless the U.S. Holder (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury, when required, that such U.S. Holder is not subject to back-up withholding and has not been notified by the Internal Revenue Service that it has failed to report all interest and dividends required to be shown on its United States Federal income tax returns.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitute over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax, provided that the required information is furnished to the Internal Revenue Service.

Non-U.S. Holders - Backup Withholding and Information Reporting

Under current law, information reporting and backup withholding will not apply to payments of principal and interest made to a Non-U.S. Holder on a Taxable Note, provided that the certification described

above in clause (a)(3) under “Non-U.S. Holders” is received, and provided further that the payor does not have actual knowledge that the holder is a United States person.

Payments of the proceeds from the sale by a Non-U.S. Holder of a Taxable Note made to or through a foreign office of a broker will not be subject to information reporting or backup withholding, except that if the broker is a United States person, a controlled foreign corporation for United States tax purposes or a foreign person 50% or more of whose gross income is effectively connected with a United States trade or business for a specified three-year period, information reporting may apply to such payments. Payments of the proceeds from the sale of a Taxable Note to or through the United States office of a broker are subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its non-United States status or otherwise establishes an exemption from information reporting and backup withholding.

Original Issue Discount

In the case of a Taxable Note which is issued at an initial public offering price that is less than its stated redemption price at maturity (a “Discount Note”), such difference constitutes “original issue discount,” all or a portion of which will, on the disposition or payment of such Discount Note, be treated as interest for federal income tax purposes. Original issue discount will be apportioned to an owner of the Discount Note under a “constant interest method,” which utilizes a periodic compounding of accrued interest. If an owner of a Discount Note who purchases it in the original offering at the initial public offering price holds that Discount Note to maturity, that holder will not realize taxable gain for federal income tax purposes upon payment of the Discount Note at maturity. An owner of a Discount Note who purchases it in the original offering at the initial public offering price and who later disposes of the Discount Note prior to maturity will be deemed to have accrued income in a manner described above; amounts realized in excess of the sum of the original offering price of such Discount Note and the amount of accrued original issue discount will be taxable gain.

New Jersey Gross Income Tax

In the opinion of Bond Counsel, interest on and any gain realized on the sale of Notes is not includable in gross income under the existing New Jersey Gross Income Tax Act.

Owners and prospective owners of the Notes should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Notes and the disposition thereof.

Legislation affecting tax exempt obligations may be considered by the State of New Jersey. There can be no assurance that legislation enacted or proposed, actions by a court, or administrative pronouncements, after the date of issuance of the Notes, will not have an adverse effect on the state tax status of interest on the Notes or the market value or marketability of the Notes.

THE DEALERS

The University has appointed BofA Securities, Inc. and J.P. Morgan Securities LLC to serve as Dealers with respect to the Notes.

BofA Securities, Inc., one of the Dealers for the Notes, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Notes.

LEGAL MATTERS

The validity of the Notes and other legal matters relating to the Notes issued upon the initial issuance thereof was subject to the opinion and approval of Hawkins Delafield & Wood LLP, dated December 5, 1997. On the date of this Commercial Paper Offering Memorandum, Obermayer Rebmann Maxwell & Hoppel LLP is serving as Bond Counsel to the Authority with respect to the Notes and Hawkins Delafield & Wood LLP is serving as counsel to the Dealers. The validity of the Notes issued on and after the date of this Commercial Paper Offering Memorandum and other legal matters relating to such Notes is subject to the opinion and approval of Obermayer Rebmann Maxwell & Hoppel LLP, dated June __, 2024, as Bond Counsel to the Authority. A copy of the opinion of Obermayer Rebmann Maxwell & Hoppel LLP is attached hereto as APPENDIX A. Certain legal matters will be passed upon for the University by Ballard Spahr LLP, and by Ramona E. Romero, General Counsel to the University. Certain legal matters will be passed upon for the Dealers by their counsel, Hawkins Delafield & Wood LLP.

ADDITIONAL INFORMATION

This Commercial Paper Offering Memorandum is not to be construed as a contract or agreement with the purchasers or holders of any of the Notes.

The information in this Commercial Paper Offering Memorandum is subject to change without notice after the date hereof, and future use of this Commercial Paper Offering Memorandum shall not create any implication that there has been no change in the matters referred to in this Commercial Paper Offering Memorandum since the date hereof.

APPENDIX A
FORM OF BOND COUNSEL OPINION

MUNICIPAL COMMERCIAL PAPER
AMENDED AND RESTATED MASTER NOTE

_____, 2024
Date of Issuance

New Jersey Educational Facilities Authority ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank Trust Company, National Association ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

THIS MASTER NOTE IS A LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS AND MONEYS PAID TO THE ISSUER BY THE BORROWER UNDER THE LOAN AGREEMENT BETWEEN ISSUER AND BORROWER DATED AS OF DECEMBER 1, 1997, AS AMENDED (THE "LOAN AGREEMENT"). NONE OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE ISSUER, TO THE LIMITED EXTENT SET FORTH HEREIN), NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THIS MASTER NOTE, EXCEPT AS SET FORTH HEREIN AND IN THE LOAN AGREEMENT, AND NONE OF THIS MASTER NOTE, OR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS WITH RESPECT TO THIS MASTER NOTE SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF, OR A PLEDGE OF THE FAITH AND CREDIT OF, OR A LOAN OF, THE CREDIT OF, OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

This Note amends and restates a Master Note issued by the Issuer October 27, 1997.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

U.S. Bank Trust Company, National Association	New Jersey Educational Facilities Authority
By: _____	By: _____
Name:	Name:
Title:	Title:

**BOOK-ENTRY-ONLY MONEY MARKET INSTRUMENT
(MASTER NOTE) PROGRAM**

EXHIBIT A of Amended and Restated Certificate Agreement dated as of May 3, 2022
between The Depository Trust Company and U.S. Bank Trust Company , National Association (“Custodian”).

Issuer Name	Program	Amended and Restated Master Note Date of Issuance
New Jersey Educational Facilities Authority	[3a (2)]	

MUNICIPAL COMMERCIAL PAPER
AMENDED AND RESTATED MASTER NOTE

2024

(Date of Issuance)

New Jersey Educational Facilities Authority ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank Trust Company, National Association ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

THIS MASTER NOTE IS A LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS AND MONEYS PAID TO THE ISSUER BY THE BORROWER UNDER THE LOAN AGREEMENT BETWEEN ISSUER AND BORROWER DATED AS OF DECEMBER 1, 1997, AS AMENDED (THE "LOAN AGREEMENT"). NONE OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE ISSUER, TO THE LIMITED EXTENT SET FORTH HEREIN), NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THIS MASTER NOTE, EXCEPT AS SET FORTH HEREIN AND IN THE LOAN AGREEMENT, AND NONE OF THIS MASTER NOTE, OR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS WITH RESPECT TO THIS MASTER NOTE SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF, OR A PLEDGE OF THE FAITH AND CREDIT OF, OR A LOAN OF, THE CREDIT OF, OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

This Note amends and restates a Master Note issued by the Issuer October 27,1997.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

U.S. Bank Trust Company, National Association	New Jersey Educational Facilities Authority
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

**BOOK-ENTRY-ONLY MONEY MARKET INSTRUMENT
(MASTER NOTE) PROGRAM**

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Issuer Name

Program

Amended and Restated Master Note
Date of Issuance

New Jersey Educational
Facilities Authority

[3a (2)]

SPECIMEN

**COMMERCIAL PAPER
DEALER AGREEMENT**

between

THE TRUSTEES OF PRINCETON UNIVERSITY, as Issuer

and

BofA SECURITIES, INC., as Dealer

Concerning Notes to be issued by the New Jersey Educational Facilities Authority pursuant to a Commercial Paper Issuing and Paying Agency Agreement dated as of December 1, 1997, as amended and restated by the Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of August 1, 2013, as amended by that certain First Amendment to Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of [____], 2024, each among The Trustees of Princeton University, as Issuer, U.S. Bank Trust Company, National Association, as successor Issuing and Paying Agent, and the New Jersey Educational Facilities Authority

Dated as of

_____, 2024

COMMERCIAL PAPER DEALER AGREEMENT

This agreement (“Agreement”) is entered into as of the ___ day of _____, 2024 and sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale through the Dealer on behalf of the Issuer of short-term promissory notes to be issued by the New Jersey Educational Facilities Authority (the “Authority”) on behalf of the Issuer, designated as the Authority's Princeton University Commercial Paper Notes from time to time (the “Notes”), on a tax-exempt and/or taxable basis, pursuant to the Commercial Paper Issuing and Paying Agency Agreement dated as of December 1, 1997, as amended and restated by the Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of August 1, 2013, as amended by that certain First Amendment to Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of [____], 2024 (together, the “Issuing and Paying Agency Agreement”), each among the Authority, the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to Deutsche Bank Trust Company Americas (the “Bank”).

Certain terms used in this Agreement are defined in Section 6 hereof.

Any schedules and/or exhibits described in this Agreement are hereby incorporated into this Agreement and made fully a part hereof.

Section 1. Issuance and Sale of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell, or to cause the Authority on behalf of the Issuer to sell, the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer (or the Authority), and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer (or the Authority) or to arrange any sale of the Notes for the account of the Issuer (or the Authority), the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer (or the Authority), or arranges for the sale of Notes by the Issuer (or the Authority), such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, the Issuer shall not, without notice to the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes or notes substantially similar to the Notes in reliance upon the exemption from registration under the Securities Act contained in Section 3a (2) thereof.

1.3 The Notes shall be in a minimum denomination of \$100,000 or integral multiples of \$1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts (in the case of the Series B Notes only), as shall be agreed upon by the Dealer and the Issuer; shall have a maturity not exceeding 270 days, in the case of the Series A Notes, and 365 or 366 days, as applicable, in the case of the Series B Notes, from the date of issuance (exclusive of days of grace); and shall not contain any provisions for extension, renewal or automatic “rollover”.

1.4 The Authority shall issue two series of notes on behalf of the Issuer which shall be entitled “Princeton University Commercial Paper Notes, Series 2024 A (Tax-Exempt)” and

“Princeton University Commercial Paper Notes, Series 2024 B (Federally Taxable)”. The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement and the Notes shall be evidenced by a Master Note for each series registered in the name of DTC or its nominee, in the form or forms annexed to the Issuing and Paying Agency Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. The Issuer and the Dealer agree that upon the purchase of Notes by the Dealer or the sale of Notes arranged by the Dealer to the benefit of the Issuer, the Dealer will be compensated as set forth below:

- 1) Compensation for federally taxable Notes. At the rate of 0.050% per annum computed as follows: $(0.00050 \times \text{par value of the Note}) \times (\text{the number of days the Note shall be outstanding}) \div 360$. Such amounts will be paid quarterly in arrears.
- 2) Compensation for federally tax-exempt Notes. At the rate of 0.050% per annum computed as follows: $(0.00050 \times \text{par value of the Note}) \times (\text{the number of days the Note shall be outstanding}) \div 365$ or 366 . Such amounts will be paid quarterly in arrears.

Section 2. Representations and Warranties of Issuer.

The Issuer represents and warrants that:

2.1 The Issuer is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement, the Loan Agreement (as defined in the Issuing and Paying Agency Agreement) and the Issuing and Paying Agency Agreement.

2.2 This Agreement, the Loan Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding special, limited obligations of the Authority secured by payments to be made by the Issuer

to the Authority pursuant to the Loan Agreement, which Loan Agreement is a legal, valid and binding general obligation of the Issuer enforceable against the Issuer in accordance with its terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The Notes are not required to be registered under the Securities Act of 1933, as amended, pursuant to the exemption from registration contained in Section 3(a)(4) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended; and the Notes are and will be rated as “prime quality” commercial paper by at least one nationally recognized statistical rating organization and will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.5 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes, the Loan Agreement or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.6 Neither the execution and delivery of this Agreement, the Loan Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default might have a material adverse effect on the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes, the Loan Agreement or the Issuing and Paying Agency Agreement.

2.7 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer which might result in a material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes, the Loan Agreement or the Issuing and Paying Agency Agreement.

2.8 The Issuer is not an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

2.9 Each (a) issuance of Notes by the Authority on behalf of the Issuer hereunder and (b) amendment or supplement of the Offering Materials shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance, and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth above in this Section 2 remain true and

correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding special, limited obligations of the Authority, secured by the Loan Agreement, which Loan Agreement constitutes a legal, valid and binding general obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) the Issuer is not in default of any of its obligations hereunder, under the Notes, the Loan Agreement or the Issuing and Paying Agency Agreement, and (iv) since the date of the most recent offering memorandum, there has been no material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer which has not been disclosed to the Dealer in writing (including by posting disclosure of such change on the EMMA system operated by the Municipal Securities Rulemaking Board).

2.10 All transactions in Notes between the Dealer and the Issuer shall be in accordance with the Issuing and Paying Agency Agreement and the custom and practice in the commercial paper market to the extent such custom and practice is not inconsistent with the Issuing and Paying Agency Agreement (such custom and practice to be in accordance with the rules of the New York Clearinghouse). The Dealer shall purchase Notes from the Issuer or arrange the sale of Notes for the Issuer; provided, however, that each such purchase or sale arranged by the Dealer shall be negotiated and agreed upon orally between the Dealer personnel and a designated officer of the Issuer and, subject to the standards set forth in the Issuing and Paying Agency Agreement, the principal amount of Notes to be sold, the interest rate applicable thereto, and the maturity thereof shall be so determined.

2.11 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be book-entry notes evidenced by a Master Note registered in the name of DTC or its nominee. Delivery of beneficial ownership interests in the Notes shall be delivered to the Dealer in accordance with the customary practices of the Depository. The Dealer shall pay for such Notes as are delivered to it executed and authenticated in the manner provided for in the Issuing and Payment Agency Agreement, in immediately available funds on the Business Day on which such Notes are delivered to the Dealer.

2.12 The Issuer and the Dealer agree (and each will monitor such) that no more than \$50,000,000 in aggregate principal amount of Notes shall mature in any consecutive five (5) business day period.

2.13 As early as possible, but not later than 11:00 a.m. (New York City time) on the day on which any Notes are to be issued, the Dealer shall notify the Issuer of the proposed maturity dates, prices and interest rates at which the Dealer will purchase or arrange the sale of the Notes. The Dealer shall not be obligated to purchase any Notes unless and until an agreement has been reached in each case on the foregoing points and the Dealer has agreed to such purchase. As early as possible, but not later than 11:00 a.m. (New York City time) on the date of each transaction, the Dealer shall either (a) confirm each transaction made with or arranged by it or (b) notify the Issuer and the Issuing and Paying Agent of the difference, if any, between the amount of maturing Notes and the amount of

Notes which the Dealer has arranged to sell or has agreed to purchase. Such confirmation or notification shall be given by telephone (or by other telecommunications medium acceptable to the Issuer) and in writing to the Issuer and the Issuing and Paying Agent in the Dealer's customary form.

Section 3. Covenants and Agreements of Issuer

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of, or waiver with respect to, the Notes, the Loan Agreement or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the Issuer's condition (financial or otherwise), operations or business prospects or any development or occurrence in relation to the Issuer that would be material to holders of the Notes (including any downgrading or receipt of any notice of intended or potential downgrading in the rating accorded any of the Issuer's securities by any nationally recognized statistical rating organization which has published a rating of the Notes), promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development, or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes, and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes, under the Loan Agreement or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not cause the Authority to issue Notes hereunder until the Dealer shall have received (a) opinions of counsel to the Issuer and the Authority, addressed to the Dealer, satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of the resolutions adopted by the Authority and the Board of Directors of the Issuer, satisfactory in form and substance to the Dealer and certified by an authorized officer of the Authority and the Issuer, respectively, authorizing the execution and delivery of this Agreement, the Notes, the Loan Agreement and the Issuing and Paying Agency Agreement and consummation by the Authority and the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any Notes represented by a book-entry Note registered in the name

of DTC or its nominee, a copy of the executed Letter of Representations relating to each series among the Authority, the Issuing and Paying Agent and DTC, and (e) such other certificates, letters, opinions and documents as the Dealer shall have reasonably requested.

3.7 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Offering Materials and any advertising expense), however, such expenses shall not exceed \$5,000 on an annual basis.

3.8 The Issuer shall not (and shall not permit the Bank to) issue Series B Notes with a maturity in excess of 270 days unless it has taken all actions and furnished to the Dealer all information and documents necessary to comply with the provisions of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), including the execution and delivery by the Issuer of a written undertaking to provide continuing disclosure as required by the Rule.

Section 4. Disclosure

4.1 Offering Materials which may be provided to purchasers and prospective purchasers of the Notes shall be prepared for use in connection with the transactions contemplated by this Agreement. The Offering Materials and their contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Issuer authorizes the Dealer to distribute the Offering Materials as determined by the Dealer.

4.2 The Issuer agrees promptly to furnish the Dealer the University Information as it becomes available.

4.3 (a) The Issuer further agrees to promptly notify the Dealer of the occurrence of any event affecting the power of the Issuer to issue or pay the Notes as they mature, the due authorization and execution of the Notes, the legal existence of the Issuer, or the financial condition and affairs of the Issuer in any material respect or which would otherwise render untrue or misleading in any material respect any material fact in any document pertaining to the Issuer and its affairs which was provided by the Issuer to the Dealer in connection with the issuance, purchase and sale of the Notes.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Offering Materials so that the Offering Materials, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer and prospective holders of the Notes.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Offering Materials in the manner described in

clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Offering Materials, and made such amendment or supplement available to the Dealer and prospective holders of the Notes.

4.4 The Issuer agrees to give at least ten (10) days' notice to the Dealer prior to preparation of any amendment to such Offering Memorandum or any other offering memorandum relating to the Notes or any amendments thereto and to provide the Dealer with a draft of any such amendments or offering memoranda for review at least five (5) days prior to the printing and distribution thereof.

Section 5. Indemnification and Contribution

5.1 (a) The Issuer will indemnify and hold the Dealer harmless against (i) all judgments, damages, and liabilities resulting from any action, suit, or claim brought by a third party against the Dealer (a "Claim") and (ii) reasonable costs of investigation and defense incurred by the Dealer in connection thereto, to the extent based solely upon any untrue statement or alleged untrue statement of a material fact contained in the Offering Materials or the omission or alleged omission to state therein such a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information. The obligations of the Issuer to the Dealer under this Section 5 shall survive the termination of this Agreement.

(b) As a condition to the Issuer's obligations under paragraph (a) of this Section 5, the Dealer will provide written notice to the Issuer of the commencement of any action, suit, or claim coming within this Section promptly after the Dealer's receipt of notice thereof; but the omission to so notify the Issuer will not relieve the Issuer from any liability which it may have to the Dealer otherwise than under this Section 5 except to the extent that the Issuer is prejudiced by Dealer's failure to so notify.

(c) In case any such action, suit or claim is brought against the Dealer, and it notifies the Issuer of the commencement thereof, the Issuer will be entitled to participate in the defense thereof, and to the extent that it may elect by written notice to the Dealer, to assume the defense thereof, with counsel reasonably satisfactory to the Dealer; provided, however, that the Dealer shall retain the right to defend itself at its own expense.

(d) The Issuer shall not be responsible hereunder for any expenses incurred by the Dealer in connection with the commencement of an action, suit, or claim coming within this Section prior to and for five business days following the Dealer's written notice to the Issuer thereof, except to the extent such expenses were reasonably incurred by the Dealer to avoid developments that might be materially prejudicial to the Dealer's defense. Upon receipt of notice from the Dealer of the Issuer's election to assume the defense of such action, suit, or claim, the Issuer will not be liable to the Dealer under this Section for any legal or other expenses subsequently incurred by the Dealer in connection with the defense thereof, unless (i) the Issuer shall not have employed counsel reasonably satisfactory to the Dealer to represent the Dealer within a reasonable time after notice of commencement of the action, (ii) the Dealer shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the Issuer and that assertion of such defense by counsel to the Issuer would create a conflict for such counsel, in which case the Dealer may retain

separate counsel at the expense of the Issuer for the purpose of asserting such different or additional defenses, or (iii) the Issuer has authorized the Dealer to retain counsel at the expense of the University. The Dealer agrees not to compromise or settle without the Issuer's prior written consent any action, suit, or claim that the Issuer has acknowledged in writing is subject to indemnification hereunder.

Section 6. Definitions

“Dealer Information” shall mean material concerning the Dealer and provided by the Dealer in writing expressly for inclusion in the Offering Materials.

“DTC” shall mean The Depository Trust Company.

“Issuing and Paying Agency Agreement” shall mean the issuing and paying agency agreement described on the cover page of this Agreement, as such agreement may be amended, supplemented or restated from time to time.

“Issuing and Paying Agent” shall mean the party designated as such on the cover page of this Agreement, as issuing and paying agent under the Issuing and Paying Agency Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement.

“Offering Materials” shall mean offering materials prepared in accordance with Section 4, which may be provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later supplement or amendment).

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

“University Information” at any given time shall mean the Offering Materials together with, to the extent applicable, (i) the Issuer's most recent annual audited financial statements and to the extent available, each interim financial statement or report prepared subsequent thereto, (ii) any other information or disclosure in the Offering Materials, and (iii) any information prepared or approved by the Issuer for dissemination to investors or potential investors in the Notes.

Section 7. General

7.1 Unless otherwise expressly provided herein, all notices required under this Agreement to the parties hereto shall be in writing, given in person, by mail (postage prepaid), or by telex, telecopier or telegram (charges prepaid), promptly confirmed by letter, and any such notice shall be effective when received at the address specified for the intended recipient set forth in Exhibit A to this Agreement (or at such other address as such recipient may designate from time to time by notice to the parties in Exhibit A hereto).

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7.3 This Agreement may be terminated, at any time, by the Issuer, upon 7 business days prior notice to such effect to the Dealer, or by the Dealer upon 7 business days prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7 and 5 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.4 This Agreement is not assignable by either party hereto without the written consent of the other party.

7.5 The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any person whatsoever.

7.8 The Issuer acknowledges and agrees, whether or not the Dealer or any affiliate thereof has advised or is currently advising the Issuer on other matters, that in connection with the offering of the Notes and any other duties or obligation of the Dealer pursuant to and/or as set forth in this Agreement: (a) the Dealer is not an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), an “advisor”) of, and owes no fiduciary duty to, the Issuer or any other person, (b) the Dealer's duties and obligations to the Issuer shall be limited to those contractual duties and obligations expressly set forth in this Agreement, (c) the Dealer has financial and other interests that differ from those of the Issuer, and (d) the Issuer has consulted with those independent legal, financial and any other advisors to the extent it deemed appropriate in connection with any questions or other issues it might have relating to the remarketing of the Notes.

7.9 The Dealer acknowledges the Notes shall also be offered to the public by JP Morgan Securities LLC (“JP Morgan”) pursuant to that certain Commercial Paper Dealer Agreement dated as of December 1, 1997, as may be amended, supplemented or restated from time to time, including as amended by that certain First Amendment to Commercial Paper Dealer Agreement dated as of August 1, 2013, and as further amended by that certain Second Amendment to Commercial Paper Agreement dated as of [____], 2024, each between the Issuer and JP Morgan.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Commercial Paper Dealer Agreement to be executed as of the date and year first above written.

THE TRUSTEES OF PRINCETON UNIVERSITY, as
Issuer

By: _____
Name: Timothy A. Graf
Title: Associate Vice President for Treasury Services

BofA SECURITIES, INC., as Dealer

By: _____
Name:
Title:

Acknowledged:

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY


By: _____
Name:
Title:

Exhibit A

The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer: Address: Princeton University
 Office of Finance & Treasury
 701 Carnegie Center, Suite 432
 Princeton, New Jersey 08544
 Attention: Vice President for Finance and Treasurer
 Telephone number: (609) 258-1447

For the Dealer:

 Address: BofA Securities, Inc.
 
 Attention:
 Telephone number:
 Fax number:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE TRUSTEES OF PRINCETON UNIVERSITY

TAX REGULATORY AGREEMENT

Dated _____, 2024

Up To

\$300,000,000

New Jersey Educational Facilities Authority
Princeton University Commercial Paper Notes,
Series 2024 (Tax-Exempt)

THIS TAX REGULATORY AGREEMENT, made and dated _____, 2024 (the “*Tax Regulatory Agreement*”), by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “*Authority*”), a body corporate and politic constituting a political subdivision of the State of New Jersey created and existing under the Constitution and laws of the State of New Jersey with the powers, among others, set forth in the New Jersey Educational Facilities Authority Law, now Chapter 72A, Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Public Laws of 1967, as amended and supplemented (the “*Act*”), and THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation incorporated under the laws of the State of New Jersey (the “*Institution*”),

WITNESSETH THAT:

WHEREAS, the Authority has been created and established as a body corporate and politic constituting a political subdivision of the State of New Jersey (the “State”) under the Act for the purpose of assisting higher educational institutions; and

WHEREAS, the Authority is authorized and empowered under the Act, inter alia, to undertake projects, to acquire, construct, extend, enlarge, operate, lease, as lessee or lessor, mortgage and regulate projects, and to refinance the existing indebtedness of eligible educational institutions, and to borrow money and issue bonds, notes, bond anticipation notes and other obligations of the Authority for any of its corporate purposes, and to fund or refund the same, and to lend the proceeds thereof to eligible institutions of higher education, all in accordance with loan agreements between the Authority and such institutions; and

WHEREAS, the Institution is a private, not-for-profit and charitable corporation organized and existing under the laws of the State and has been formed for the purpose of operating and has been engaged in operating Princeton University, located in Princeton, West Windsor, Hopewell, South Brunswick, and Forrestal (Plainsboro), New Jersey; and

WHEREAS, the Institution is authorized to construct, establish, maintain and operate Institution facilities; and

WHEREAS, the Institution has requested the Authority to issue its Notes (as defined below) on a tax-exempt basis in order to finance and refinance the acquisition, construction, installation, equipping and renovation of certain university facilities (the “*Project*”), through the issuance under the Act of the Notes described herein; and

WHEREAS, the Authority is authorized under the Constitution and laws of the State, including particularly the Act, to issue its bonds, notes, and other obligations for the purposes of financing and refinancing the Project for the Institution and to pay certain costs of issuing such bonds or notes; and

WHEREAS, the Authority, by the Princeton University Commercial Paper Note Resolution adopted on October 15, 1997, as supplemented by resolutions of the Authority adopted on September 28, 2010, July 24, 2018, April 25, 2023, and May 28, 2024 (the “*Note Resolutions*”) and the Issuing Agreement (as defined below), intends to issue its Princeton University Commercial Paper Notes, Series 2024 (Tax-Exempt) from time to time (the “*Notes*”); and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “*Code*”), and the Regulations promulgated with respect thereto, prescribe restrictions on the Notes, the activities of the Institution, the application of Note proceeds and earnings thereon, and the use of the Project in order that interest on the Notes be and remain not included in gross income for Federal income tax purposes, and compliance with the procedures in this Tax Regulatory Agreement, the Issuing Agreement, and the Loan Agreement (as defined below) are required in order to ensure that the requirements of the Code are and will continue to

be met; and

WHEREAS, the Authority conducted a public hearing on the Project and the Notes on May 28, 2024 following the due posting of notice of such hearing on May 20, 2024 on the Authority's website in accordance with the provisions of section 1.147(f)-1(d)(4)(iii) of the applicable Regulations (as defined below); and

WHEREAS, the Governor of the State of New Jersey has approved, subsequent to such hearing, on June ___, 2024, both the Project and the issuance of the Notes; and

WHEREAS, this Tax Regulatory Agreement sets forth such restrictions on the Notes, the activities of the Institution, the application of Note proceeds and earnings thereon and the use of the Project; and

WHEREAS, in order to ensure that interest on the Notes will be and remain not included in gross income for Federal income tax purposes, such requirements must be met unless the parties to this Tax Regulatory Agreement are notified in writing to the contrary by Obermayer Rebmann Maxwell & Hoppel LLP or such other firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions acceptable to the Authority;

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Institution hereby agree to the provisions set forth herein as indicated below:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions. For the purposes of this Tax Regulatory Agreement, the following words and terms shall have the respective meanings set forth as follows, and any capitalized word or term used but not defined herein is used as defined in the Agreement:

“Act” shall mean the New Jersey Educational Facilities Authority Law, now Chapter 72A, Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Public Laws of 1967, as amended and supplemented.

“Authority” shall mean the New Jersey Educational Facilities Authority, a body corporate and politic constituting a political subdivision of the State of New Jersey.

“Average Economic Life” shall mean the average reasonably expected economic life, within the meaning of Section 147(b) of the Code, of the Project assets financed or refinanced with the proceeds of the Notes.

“Average Maturity” shall mean the Average Maturity of the Notes within the meaning of Section 147(b) of the Code.

“Bona Fide Debt Service Fund” shall mean a fund, which may include proceeds of an issue, that:

- (A) Is used primarily to achieve a proper matching of revenues with principal and interest payments within each Note Year; and
- (B) Is depleted at least once each Note Year, except for a reasonable carryover amount not to exceed the greater of: (1) the earnings on the fund for the immediately preceding Note Year; or (2) 1/12 of the principal and interest payments on the issue for the immediately preceding Note Year.

“Capital Expenditure” shall mean any cost of a type that is properly chargeable to capital account (or would be so chargeable with a proper election) under general Federal income tax principles. For example, costs incurred to acquire, construct, or improve land, buildings, and equipment generally are Capital Expenditures. Whether an expenditure is a Capital Expenditure is determined at the time the expenditure is paid with respect to the property; future changes in law do not affect whether an expenditure is a Capital Expenditure.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commingled Fund” shall mean any fund or account containing both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated Investment company under Section 851 of the Code, however, shall not be deemed to be a Commingled Fund.

“Computation Date” shall mean each Installment Computation Date and the Final Computation Date.

“Computation Period” shall mean the period between Computation Dates. The first Computation Period begins on the issue date and ends on the first Computation Date; each succeeding Computation Period begins on the date immediately following the Computation Date and ends on the next Computation Date.

“Deemed Issue Price” shall mean the value of an obligation which is a part of a Variable-Yield Obligation Issue and is outstanding on the last day of a Computation Period, which value is treated as the deemed Issue Price of such obligation on the first day of the next Computation Period. Value for purposes of this definition means Value of a Note, as set forth herein below.

“Eligible Mixed-Use Project” shall mean one or more facilities or capital projects, including land, buildings, equipment or other property, financed in whole or in part with the proceeds of an issue of tax-advantaged Qualified Section 501(c)(3) bonds, and with Qualified Equity, pursuant to the same plan of financing, that is wholly owned by one or more Tax-Exempt Organizations.

“Fair Market Value” of an Investment shall have the following meanings:

- (A) In General. Except as elsewhere specifically stated below, the Fair Market Value of an Investment is the price at which a willing buyer would purchase the Investment from a willing seller in a bona fide arm’s-length transaction.
- (B) Guaranteed Investment Contracts and Yield-Restricted Escrows. The Fair Market Value of a guaranteed investment contract or an investment purchased for a yield-restricted defeasance escrow is its purchase price, provided the issuer of the Notes makes a bona fide solicitation for such contract that satisfies all of the following requirements:
 - (1) the bid specifications are in writing and are timely forwarded to potential providers;
 - (2) the bid specifications include all material terms of the bid; material terms are defined as terms that may directly or indirectly affect the yield or cost of the investment;
 - (3) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of the applicable provisions of the Regulations;
 - (4) the terms of the bid specifications are commercially reasonable, *i.e.*, there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment (for example, for solicitations of investments for a yield-restricted defeasance escrow, the hold firm period must be longer than the issuer reasonably requires);
 - (5) with respect to purchases of guaranteed investment contracts only, the terms of the solicitation take into account the issuer’s reasonably expected deposit and drawdown schedule for the amounts to be invested;
 - (6) all potential providers have an equal opportunity to bid, for example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid; and
 - (7) at least three reasonably competitive providers are solicited for bids; reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the investments being purchased.

The bids received must meet all of the following requirements:

- (1) the issuer receives at least three bids from providers that the issuer solicited under a bona fide solicitation, which bids meet the requirements set forth immediately above and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until fifteen days after the issue date of the issue. In addition, any entity acting as financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a person that has a material financial interest in the issue is deemed to have a material financial interest in the issue;
- (2) at least one of the three bids received is from a reasonably competitive provider of such types of investments, as described in paragraph (7) above; and
- (3) if the issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

The winning bid is:

- (1) in the context of a guaranteed investment contract, the highest-yielding bona fide bid (determined net of any broker's fees); and
- (2) in the context of investments other than guaranteed investment contracts, the lowest-cost bona fide bid (including any broker's fees). The lowest-cost bid is either the lowest-cost bid for the portfolio or if the issuer compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio composed of the lowest cost for each investment. Any payment received by the issuer from a provider at the time the investment is purchased (e.g., an escrow float contract) for a yield-restricted defeasance escrow under a bidding procedure meeting the requirements of this definition is taken into account in determining the lowest-cost bid.

In general, the lowest-cost bona fide bid (including any broker's fee) may not be greater than the cost of the most efficient portfolio composed exclusively of SLGS. The cost of the most efficient portfolio of SLGS is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. This requirement to compare to the most efficient SLGS portfolio does not apply if SLGS are not available for purchase on the date that bids are required to be submitted because sales of those securities have been suspended.

The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay), if any, to third parties in connection with supplying the investment.

The Institution must retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

- (1) for guaranteed investment contracts, a copy of the contract, and for other types of purchases, the purchase agreement or confirmation;
- (2) the receipt or other record of the amount actually paid by the issuer for the investment, including a record of any administrative costs paid by the issuer to third parties and the certification of such costs;
- (3) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid and the bid results;

- (4) the bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose of the deviation. If the issuer replaces an investment in the winning bid portfolio with another investment, the purchase price of the investment must be bid under a bidding procedure meeting the requirements of this definition; and
- (5) for purchases of investments other than guaranteed investment contracts, the most efficient portfolio of SLGS, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

An amount paid for a broker’s commission or similar fee paid with respect to a guaranteed investment contract or Investments purchased for a yield-restricted defeasance escrow is treated as a qualified administrative cost (and therefore excludable from the yield on the Investment(s)) if (i) the fee does not exceed the lesser of \$46,000 or 0.2 percent of the “computational base”, or, if more, \$4,000 where “computational base” means (A) for a guaranteed investment contract, the amount reasonably expected, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and (B) for yield-restricted defeasance escrows, the amount of proceeds initially invested in those investments; and (ii) for any issue, the fees paid do not exceed \$130,000 in the aggregate. In the case of a calendar year after 2023, each of the dollar amounts set forth above shall be increased by an amount equal to such dollar amount multiplied by the cost of living adjustment for such calendar year as described in Treasury Regulation Section 1.148-5(e)(2)(iii)(B)(3).

- (C) Certificates of Deposit. The Fair Market Value of a certificate of deposit is its purchase price if it has a fixed rate of interest, a fixed payment schedule, and a substantial penalty for early withdrawal and the yield on the certificate of deposit is not less than (i) the yield on reasonably comparable direct obligations of the United States and (ii) the highest yield published or posted by the provider to be currently available on reasonably comparable certificates of deposit offered to the public.

“Final Computation Date” shall mean the day on which the last of an issue of obligations is discharged.

“Fixed-Yield Obligation” shall mean any obligation whose yield is fixed and determinable on the issue date.

“Fixed-Yield Obligation Issue” shall mean an issue no obligation of which bears interest at a variable Yield.

“Future Value” or “FV” shall mean the amount determined by using the following formula:

$$FV = (1+i)^n$$

Where “i” equals the yield on an issue of obligations divided by the number of compounding periods in a year, and “n” equals the sum of (i) the number of whole compounding intervals for the period ending in the computation date and (ii) a fraction the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

“Governmental Unit” shall mean a state or local governmental unit as defined in Section 1.103-1 of the Regulations or any instrumentality thereof, excluding the United States or any agency or instrumentality thereof.

“Gross Proceeds” shall mean:

- (A) Sale proceeds actually or constructively received on the sale or other disposition of the Notes, excluding amounts used to pay pre-issuance accrued interest, if any, and include (but are not limited to) amounts received from the sale of a right associated with a Note. Pre-issuance accrued interest means interest which has accrued for a period of not more than one year before the issue date of the Notes and will be paid not more than one year after the Notes are issued;
- (B) Investment proceeds actually or constructively received from investing proceeds of an issue;
- (C) Transferred proceeds of a refunded issue that are allocable to a refunding issue at the time of payment of principal of the refunded issue with the proceeds of the refunding issue; and
- (D) Replacement Proceeds (as defined below).

The term “Gross Proceeds” does not include Qualified Administrative Costs with Respect to Nonpurpose Investments or Qualified Administrative Costs with Respect to Purpose Investments, nor does it include amounts properly within the applicable Yield allowance for acquired purpose investments (0.125 percentage points) or for acquired program investments (1.5 percentage points)

“*Installment Computation Date*” shall mean with respect to a Variable-Yield Obligation Issue the last day of any Note Year ending on or before the latest date on which the first Rebate Amount is required to be paid, which date may be treated as a Computation Date, but the Authority and the Institution may not change that treatment after the first payment date. After the first required payment date, the Authority and the Institution must consistently treat either the end of each Note Year or the end of each fifth Note Year as Computation Dates and may not change these Computation Dates after the first required payment date. Notwithstanding any of the foregoing, the first rebate installment payment must be made on a Computation Date that is not later than 5 years after the issue date. Subsequent rebate installment payments must be made for a Computation Date that is not later than 5 years after the previous Computation Date for which an installment payment was made (until and excluding the Final Computation Date).

“*Institution*” shall mean the private, not-for-profit and charitable corporation organized and existing under the laws of the State of New Jersey, operating university facilities located in Princeton, West Windsor, Hopewell, South Brunswick, and Forrestal (Plainsboro), New Jersey, the corporate name of which is The Trustees of Princeton University, and its successors.

“*Investment*” shall mean any (i) security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), (ii) obligation (other than a tax-exempt obligation the interest on which is also not a preference item for purposes of calculating the alternative minimum tax imposed by Section 55 of the Code), (iii) annuity contract within the meaning of Section 72 of the Code, or (iv) other investment-type property.

“*Issue Price*” shall mean the first price at which a substantial amount of each maturity of the Notes is sold to the public. For purposes of this definition, “public” means any person other than an underwriter or a Related Party to an underwriter; “underwriter” means any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public; and any person that agrees pursuant to a written contract directly or indirectly with a person described in the immediately preceding section to participate in the initial sale of the Notes to the public (for example, a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public); and “maturity” means all obligations of an issue with the same payment and credit terms . Ten percent (10%) is a substantial amount.

“*Issuing Agent*” shall mean U.S. Bank Trust Company, National Association, as successor to Deutsche Trust Company Americas, as successor to Bankers Trust Company, of New York, New York, and any successor to its duties under the Issuing Agreement.

“Issuing Agreement” shall mean the Issuing and Paying Agency Agreement dated as of December 1, 1997 by and among the Authority, the Institution, and the Issuing Agent, as amended by that certain First Amendment to Issuing and Paying Agent Agreement dated as of August 1, 2023 and that certain Second Amendment to Issuing and Paying Agent Agreement dated as of _____, 2024, and when further amended or supplemented, such Issuing Agreement as amended or supplemented.

“Loan Agreement” shall mean the Loan Agreement dated as of December 1, 1997 by and between the Authority and the Institution, as amended by that certain Amendment of Loan Agreement by and between the Authority and the Institution dated as of _____, 2024, and when further amended or supplemented, the Loan Agreement as amended or supplemented.

“Net Proceeds” shall mean the amount derived from the sale of the Notes less Note proceeds, if any, contributed to a reasonably required reserve or replacement fund, but before reduction for costs of issuance, including underwriters’ spread.

“Nonpurpose Investment” shall mean any Investment in which Gross Proceeds of an issue are invested and which is not acquired to carry out the governmental purpose for which such issue was issued.

“Note Resolution” shall mean the Princeton University Commercial Paper Note Resolution, adopted by the Authority on October 15, 1997, as supplemented on November 19, 1997, September 28, 2010, July 24, 2018, April 25, 2023, and, as applicable, May 28, 2024, as it relates to the financing and refinancing of the Project.

“Notes” shall mean the Authority’s up to \$300,000,000 aggregate principal amount of Princeton University Commercial Paper Notes, Series 2024 (Tax-Exempt) dated their dates of delivery.

“Note Year” shall mean the one-year period from _____ to the following _____; except that, the first Note Year commences on the date hereof and ends _____, 2025, and the final Note Year may be a short year.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Plain Par Investment” shall mean an Investment that is an obligation issued with no more than two percent original issue discount or premium, or, if acquired on a date other than the issue date thereof, acquired with not more than two percent market discount or premium; issued for a price that only includes pre-issuance accrued interest, bears interest from the issue date at a single, stated fixed rate or that is a variable-rate instrument, interest is unconditionally payable at least annually, and has a lowest stated redemption price that is not less than its outstanding stated principal amount.

“Plain Par Obligation” shall mean a qualified tender obligation or an obligation issued with not more than two percent original issue discount or premium, the Issue Price of which does not include interest other than pre-issuance accrued interest, which bears interest from the issue date at a single, stated fixed rate or that is a variable-rate instrument, interest is unconditionally payable at least annually, and has a lowest stated redemption price that is not less than its outstanding stated principal amount.

“Present Value” or “PV” shall mean the amount determined by using the following formula:

$$PV = \frac{FV}{(1 + i)^n}$$

where “i” equals the discount rate divided by the number of compounding intervals in a year and “n” equals the sum of (i) the number of whole compounding intervals for the period beginning on the date

on which the Present Value is computed and ending on the Computation Date and (ii) a fraction the numerator of which is the length of any short compounding interval during such period and the denominator of which is the length of a whole compounding interval.

“Present Value of an Investment” shall mean the value of an Investment computed under the economic accrual method; using the same compounding interval and financial conventions used to compute the Yield on the Notes. On any valuation date, the Present Value of an Investment is equal to the Present Value of all unconditionally payable receipts to be received from and payments to be paid for the Investment after that date, using the Yield on the Investment as the discount rate.

“Private Activity Bond” shall mean any obligation the interest on which is not included in gross income for federal income tax purposes under sections 103(a) and 141(a) of the Code and which is an exempt facility bond, a student loan bond, a qualified mortgage bond, a qualified veterans’ mortgage bond, a qualified small issue bond, a qualified redevelopment bond, or a Qualified Section 501(c)(3) Bond.

“Project” shall mean the Project described in the public notice dated May 20, 2024, to be financed and refinanced from the proceeds of the Notes, as more fully described in Article II of this Tax Regulatory Agreement.

“Purpose Investment” shall mean any Investment that is acquired with the Gross Proceeds of an issue of obligations to carry out the governmental purpose for which such issue was issued.

“Qualified Administrative Costs with Respect to Nonpurpose Investments” shall mean reasonable direct administrative costs other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody, and similar costs. General overhead costs and similar indirect costs of the Institution such as employee salaries and office expenses and costs associated with computing the Rebate Amount under Section 148(f) of the Code, are not Qualified Administrative Costs. Qualified Administrative Costs include all reasonable administrative costs, without regard to the limitation on indirect costs set forth above incurred by a publicly offered regulated investment company (as defined in Section 67(c)(2)(B) of the Code) and a Commingled Fund in which the issuer and any related parties do not own more than ten percent of the beneficial interest in the fund. An amount paid for a broker’s commission paid with respect to a guaranteed investment contract or investments purchased for a yield-restricted defeasance escrow will be considered reasonable if (i) the fee does not exceed the lesser of \$46,000 or 0.2 percent of the “computational base”, or, if more, \$4,000, where “computational base” means (A) for a guaranteed investment contract, the amount reasonably expected, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and (B) for yield-restricted defeasance escrows, the amount of proceeds initially invested in those investments; and (ii) for any issue, the fees paid do not exceed \$130,000 in the aggregate. In the case of a calendar year after 2023, each of the dollar amounts set forth above shall be increased by an amount equal to such dollar amount multiplied by the cost of living adjustment for such calendar year as described in Treasury Regulation Section 1.148-5(e)(2)(iii)(B)(3). An administrative cost is not reasonable unless it is comparable to administrative costs that would be charged for the same Nonpurpose Investment or a reasonably comparable Investment if acquired with a source of funds other than Gross Proceeds of tax-exempt bonds. Administrative costs other than Qualified Administrative Costs, as defined herein, generally do not increase the payments for, nor do they reduce receipts from, Nonpurpose Investments. Qualified Administrative Costs with Respect to Nonpurpose Investments, on the other hand, increase the payments for and decrease the receipts from the Nonpurpose Investments.

“Qualified Administrative Costs with Respect to Purpose Investments” shall mean amounts (including amounts paid by or applied to reimburse an Institution if the present value of those payments does not exceed the present value of the reasonable administrative costs paid by the Authority using the yield on the issue as the discount rate) which comprise costs of issuing, carrying or repaying the issue, and any underwriters’ discount. Such Qualified Administrative Costs increase the payments for and decrease the receipts from the Purpose Investment.

“Qualified Equity” shall mean proceeds of bonds that are not tax-advantaged bonds and funds that

are not derived from proceeds of a borrowing that are spent on the same Eligible Mixed-Use Project as the proceeds of the issue of tax-advantaged bonds. Qualified Equity does not include equity interests in real property or tangible personal property.

Qualified Equity finances a project under the same plan of financing that includes the applicable bonds if the Qualified Equity pays for capital expenditures of the Eligible Mixed-Use Project on a date that is no earlier than a date on which such expenditures would be eligible for reimbursement by proceeds of the applicable bonds under Treasury Regulation Section 1.150-2(d)(2) (regardless of whether the applicable bonds are reimbursement bonds) and, except for a reasonable retainage, no later than the later of the date the project is placed in service or the tax-advantaged bonds are issued.

The sources of funding allocated to capital expenditures for an Eligible Mixed-Use Project are allocated to undivided portions of the Eligible Mixed-Use Project and the qualified 501(c)(3) use and unqualified use by allocating the qualified equity first to the unqualified use of the Eligible Mixed-Use Project and then to qualified 501(c)(3) use, and proceeds of the tax-advantaged bonds are allocated first to the qualified 501(c)(3) use and then to unqualified use.

If proceeds of more than one issue finance the Eligible Mixed-Use Project, proceeds of each issue are allocated ratably to the uses to which proceeds are allocated in proportion to the relative amounts of the proceeds of such issues allocated to the Eligible Mixed-Use Project.

“Qualified Guarantee” shall mean a guarantee that satisfies the following criteria:

- (A) As of the date the guarantee is obtained, in reliance upon the Institution, the Authority reasonably expect the Present Value of the fees for such guarantee will be less than the Present Value of the expected interest savings on the issue as a result of the guarantee. For this purpose, Present Value is computed using the yield on the issue determined with regard to guarantee payments, as the discount rate.
- (B) The arrangement creates a guarantee in substance, i.e., it imposes a secondary liability that unconditionally shifts substantially all of the credit risk for part or all of the payments, such as payments for principal, interest, redemption prices, or tender prices, on the guaranteed obligations. Reasonable procedural requirements of the guarantee do not cause the guarantee to be conditional. The guarantee may be in any form. The guarantor may not be a co-obligor. Thus, the guarantor must not expect to make any payments other than under a direct-pay letter of credit or similar arrangement for which the guarantor will be reimbursed immediately. The guarantor and any related parties together must not use more than ten percent of the proceeds of the portion of the issue allocable to the guaranteed obligations.
- (C) The fees paid for the guarantee must not exceed a reasonable, arm’s-length charge for the transfer of credit risk. Fees for the transfer of credit risk include fees for the guarantor’s overhead and other costs relating to the transfer of credit risk.

Payments for a qualified guarantee must be allocated to obligations and to Computation Periods in a manner that properly reflects the proportionate credit risk for which the guarantor is compensated. Proportionate credit risk for obligations that are not substantially identical may be determined using any reasonable consistently applied method.

“Qualified Section 501(c)(3) Bond” shall mean an obligation (a) all of the property provided by the Net Proceeds of which is owned by a Tax-Exempt Organization or a Governmental Unit, and (b) no more than five percent of the Net Proceeds of which is used in a trade or business activity carried on by a Tax-Exempt Organization, if such activity is an unrelated trade or business for Federal income tax purposes, or by a nongovernmental person, and the payments of principal or interest on no more than five

percent of the Net Proceeds of which is directly or indirectly secured by or derived from payments in respect of property or borrowed money used or to be used in a nongovernmental business activity including any such activity which, as to a Tax-Exempt Organization, is an unrelated trade or business.

“Rebate Amount” shall mean with respect to the Notes, the amount computed as described in Section 3.6 hereof.

“Rebate Yield” shall mean the Yield on the Notes for purposes of determining the Rebate Amount, computed as described in Section 3.3(b) hereof.

“Regulations” shall mean the Income Tax Regulations promulgated by the Department of the Treasury pursuant to Section 103 of the Internal Revenue Code of 1954, as amended, or pursuant to the Code from time to time.

“Related Party” shall mean a Person which is a “Related Person” as defined in Section 147(a)(2) of the Code by reference to Sections 267, 707(b) and 1563(a) of the Code, except that fifty percent (50%) is substituted for eighty percent (80%) in Section 1563(a), if the Person is a Tax-Exempt Organization, a Related Person is a Related Organization and a member of the same Controlled Group.

“Replacement Proceeds” shall mean amounts which have a sufficiently direct nexus to the issue or the governmental purpose of the issue to conclude that the amounts would have been used for that governmental purpose if the proceeds of the issue were not used for that governmental purpose. The governmental purpose of an issue includes the expected use of amounts for the payment of debt service on a particular date. Replacement Proceeds include funds and amounts held by the Authority or an Institution or a Related Party, including:

- (A) a debt service fund, redemption fund, reserve fund, replacement fund, or any similar fund, to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the issue;
- (B) any amount that is directly or indirectly pledged to pay principal of or interest on the issue. A pledge can take any form if the substance of the arrangement is that there is a reasonable assurance that the amount will be available to pay principal of or interest on the Notes, even if an Institution encounters financial difficulties. A pledge to a guarantor is, for this purpose, an indirect pledge to secure payment of principal of and interest on the Notes;
- (C) any amount held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the holder or a guarantor of the Notes; except if an Institution or a Related Party retains the ability to grant rights in the amount that are superior to the rights of the holder or the guarantor, or the amount does not exceed reasonable needs for which it is maintained, the required level is tested no more frequently than every six months and the amount may be spent without any substantial restriction other than a requirement to replenish the amount by the next testing date;
- (D) other amounts which arise to the extent an Institution reasonably expects as of the issue date that the term of the Notes will be longer than reasonably necessary for the governmental purpose of the issue, and there will be available amounts during the period that the issue remains outstanding longer than necessary; and
- (E) amounts equal to funds deposited to a working capital reserve to the extent such reserve is financed, directly or indirectly, with the proceeds of the Note issue, unless all of the proceeds of the Notes are spent no later than six months after the date of issue.

“SLGS” shall mean time deposit securities issued by the United States Treasury pursuant to the Time Deposit State and Local Government Series Program described in 31 C.F.R. part 344.

“State” shall mean the State of New Jersey.

“Tax-Exempt Organization” shall mean a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code and exempt from federal income taxes under Section 501(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“Tax Regulatory Agreement” shall mean this Tax Regulatory Agreement as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof.

“Treasury” shall mean the United States Department of Treasury.

“Universal Cap” shall mean the maximum value of Nonpurpose Investments which may be allocated to the Notes and is determined by reference to the Value of all outstanding Notes of the issue. Nonpurpose Investments shall be valued as a Nonpurpose Receipt at their Value on each Valuation Date. Nonpurpose Investments include cash and investments the interest on which is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Code.

“Valuation Date” shall mean the date on which the value of the Universal Cap and the Nonpurpose Investments allocable to the Notes thereunder are determined. With respect to new money issues, the first Valuation Date shall be the second-year anniversary date of the date of issuance of the Notes; thereafter, the first day of each Note Year shall constitute a Valuation Date. With respect to a refunded issue and a refunding issue, each date on which proceeds of the refunded issue would become transferred proceeds of the refunding issue, e.g., each date on which principal of the refunded issue is paid with proceeds of the refunding obligations, shall constitute a Valuation Date.

“Value of an Investment” shall mean, as of any date, for any Investment, its Fair Market Value as of that date; for any fixed-rate Investment, its Present Value as of that date; and for any Plain Par Investment, the outstanding stated principal amount, plus accrued unpaid interest, as of that date. Yield-restricted Investments must be valued at their Present Value, amounts allocated or that cease to be allocated to an issue must be allocated at Fair Market Value, except in cases in which such Nonpurpose Investments transferring as a result of the Universal Cap or transferred proceeds rules may be valued at Present Value, and amounts allocated to transferred proceeds may not be valued in excess of the value used for arbitrage restrictions applicable to the refunded issue.

“Value of a Note” shall mean, in the case of a Plain Par Obligation, its outstanding stated principal amount, plus accrued unpaid interest, or in the case of a Plain Par Obligation actually redeemed, or treated as redeemed, its stated redemption price on the redemption date plus accrued unpaid interest. In the case of an obligation other than a Plain Par Obligation, the value on a date of such an obligation is its Present Value on that date, using the Yield on the issue of which the Notes are a part as the discount factor. In determining the Present Value of a variable-rate obligation, the initial interest rate on the obligation established by the index or other rate setting mechanism is used to determine the interest payments on that obligation.

“Variable-Yield Obligation” shall mean any obligation that is not a Fixed-Yield Obligation.

“Variable-Yield Obligation Issue” shall mean any obligation issue that is not a Fixed-Yield Obligation Issue.

“Yield” shall mean, with respect to the Notes, that yield computed by applying the economic accrual method (*i.e.*, the method of computing yield based on the compounding of interest at the end of each compounding period) using any consistently applied compounding interval of not more than one year. Yield is expressed as an annual percentage rate that is calculated to at least four decimal places.

“Yield of an Investment” shall mean the Yield on an Investment allocated to an issue computed

under the economic accrual method (*i.e.*, the method of computing yield based on the compounding of interest at the end of each compounding period), using the same compounding interval and financial conventions used to compute the Yield on the issue. The Yield on an Investment allocated to an issue is the discount rate that, when used in computing the Present Value as of the date the Investment is first allocated to the issue of all unconditionally payable receipts from the Investment, produces an amount equal to the Present Value of all unconditionally payable payments for the Investment. For this purpose, payments means amounts to be actually or constructively paid to acquire the Investment and receipts means actually or constructively received from the Investment, such as earnings and return on principal.

Yield is computed separately for each class of investments. Each of the following comprises a separate class of investments:

- (A) Investments subject to the following definition of “materially higher”:
 - (1) 0.125 percentage point for Purpose Investments and Nonpurpose Investments;
 - (2) 0.001 percentage point for investments in a refunding escrow or investments allocable to Replacement Proceeds;
 - (3) 1.5 percentage points for program investments, as defined in Regulation Section 1.148-2(d)(2)(iii);
- (B) Yield-restricted Nonpurpose Investments; and
- (C) All other Nonpurpose Investments.

The Yield on Yield-restricted Investments allocable to Gross Proceeds of a refunding issue that are held in one or more refunding escrows is computed by treating the individual Investments as a single Investment having a single yield, whether or not held concurrently.

Investments held beyond the reasonably expected redemption date of the Notes are treated as sold for an amount equal to their value on the redemption date. Investments held beyond an applicable temporary period under Regulation Section 1.148-2 are treated as purchased for an amount equal to the Fair Market Value as of the end of the temporary period.

“*Yield of a Variable-Yield Obligation Issue*” shall mean the yield on such Variable-Yield Obligation Issue, computed separately for each Computation Period, which is the discount rate that, when used in computing the Present Value as of the first day of the Computation Period of all the payments of principal and interest and fees for Qualified Guarantees that are attributable to the Computation Period, produces an amount equal to the Present Value, using the same discount rate, of the aggregate Issue Price or Deemed Issue Price of the Notes as of the first day of the Computation Period.

Payments on the Notes during a Computation Period include (A) amounts actually paid during the period for principal on the Notes; (B) amounts paid during the current period both for interest accruing on the Notes during the current period and for interest accruing during the prior period that was included in the Deemed Issue Price of the Notes as accrued unpaid interest at the start of the current period; (C) amounts properly allocable to a Qualified Guarantee of the Notes for the period; and (D) amounts properly allocable to a qualified hedge (as defined in Section 1.148-4(h) of the Regulations) for the period. To the extent a Note is actually redeemed during a Computation Period, an amount equal to the greater of its value on the redemption date or the actual redemption price is treated as a payment on the actual redemption date. Further, if the Note is outstanding at the end of the Computation Period, the value of such Note is taken into account on the last day of that Computation Period.

Upon conversion of a Variable-Yield Obligation Issue to a Fixed-Yield Obligation Issue, the redemption price of the Variable-Yield Obligation Issue and the Issue Price of the Fixed-Yield Obligation

Issue equal the aggregate values of the Notes on the conversion date. If the conversion date occurs on a date other than a Computation Date, the Authority and the Institution may continue to treat the issue as a Variable-Yield Obligation Issue until the next Computation Date, at which time it must be treated as converted to a Fixed-Yield Obligation Issue.

Section 1.2. Interpretation. In this Tax Regulatory Agreement:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Tax Regulatory Agreement, refer to this Tax Regulatory Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of this Tax Regulatory Agreement.

(b) Unless the context requires otherwise, words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing Persons include firms, associations, partnerships, trusts, corporations and other legal entities, including public bodies, as well as natural Persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Tax Regulatory Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Tax Regulatory Agreement, nor shall they affect its meaning, construction or effect.

(e) All certifications, documents and instructions required to be given or made by any Person or party hereunder shall be made in writing.

(f) This Tax Regulatory Agreement shall be governed by and construed in accordance with the applicable laws of the State.

(g) If any provision of this Tax Regulatory Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions hereof.

Section 1.3. Reliance on Documents. Except where the Authority specifically makes a representation on its own behalf, the Authority relies on the accuracy of the facts and representations made by the Institution herein. Further the Authority shall be permitted to rely on the contents of any certification, document or instruction provided on behalf of the Institution pursuant to this Tax Regulatory Agreement and shall not be responsible or liable in any way for the accuracy of its contents or the failure of the Institution to deliver such document.

ARTICLE II

USE OF PROCEEDS

Section 2.1. Purpose of the Notes. The Notes are being issued to finance and refinance the acquisition, construction, installation, equipping and renovation of the Project. The Project consists of a plan of financing for the Institution to:

(a) finance and/or refinance (in whole or in part) the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the Institution's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (1) the construction, renovation, improvement, installation, equipping and repair of various Institution buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (2) the purchase of capital equipment for academic departments and administrative and supporting units, and (3) the acquisition of land and other projects in or on Institution owned or leased buildings and land; and

(b) pay certain costs incidental to the sale and issuance of the Notes.

To the extent improvements may be financed in connection with property leased to the Institution, the Institution hereby recognizes that such property will consist of movable equipment or, in the alternative, the reasonably expected economic life of the improvements will not exceed the remaining term of the lease. If such representation regarding the term of the lease may only be satisfied by the exercise of a lease-term renewal, the Institution hereby obligates itself to exercise such renewal.

Section 2.2. Institution's Agreements as to Use of Proceeds. The Institution hereby agrees and covenants as follows:

(a) The costs set forth in Schedule A hereto—Use of Note Proceeds—are the only costs to which the Net Proceeds of the Notes will be applied.

(b) All of the Net Proceeds of the Notes will be used to provide a facility (i.e., the Project) that will be owned and operated by a Tax-Exempt Organization.

(c) None of the proceeds of the Notes will be applied to pay the costs of issuance of the Notes.

(d) Schedule B hereto (“Summary of Use of Proceeds for Form 8038 Purposes”) sets forth the allocation of the proceeds of the Notes to costs of issuance, if any, reserve funds, if any, refunding and nonrefunding proceeds, if any, and the allocation of the nonrefunding proceeds to various ACRS classes of property for purposes of the Internal Revenue Service Form 8038. The Institution shall cause the Authority to file Form 8038 in a timely fashion with the Internal Revenue Service Center, Ogden, Utah 84201.

The Institution acknowledges that all Notes issued during the 18-month period commencing as of the date hereof constitute a single issue (as set forth in Section 3.1 hereof), and that it will file a Form 8038 no later than the 15th day of the second month after the close of the calendar quarter for each calendar quarter of the 18 months of the Note issue, documenting the principal amount of the Note issued during that calendar quarter and the uses of the Note proceeds as described above and indicating that such Form 8038 is part of a series of Forms 8038 attributable to the Notes.

(e) All property financed or refinanced with proceeds of the Notes will be owned for federal income tax purposes by a Tax-Exempt Organization, or by (or on behalf of) a qualified Governmental Unit.

Except for a *de minimis* amount (not more than five percent), all of the property financed or refinanced with proceeds of the Notes will be used only by Tax-Exempt Organizations, including the Institution, in activities which are substantially related to the exercise or performance by such Tax-Exempt Organizations of purposes or functions constituting the basis for their exemption from Federal income taxation under Section 501(a) of the Code, by qualified Governmental Units, or by employees of either in their capacities as employees of such Tax-Exempt Organizations or Governmental Units.

The Institution acknowledges that a certain amount of unqualified use may occur in various research buildings and improvements to these buildings may be financed or refinanced with the proceeds of the Notes. Using a measure of time spent and space occupied, the amount of unqualified use that has historically occurred in these types of buildings has comprised not more than five percent of total research activity. Based on historic experience and accounting for the specific uses of these facilities, it is projected that any nonqualifying use will be more than amply covered by the Institution's equity contribution to the buildings. For various research facilities, the Institution commonly has substantial equity from gifts, strategic reserves, the operating budget, and other revenue sources. If the Institution exceeds the permissible threshold for private use, the Institution will retire the Notes and apply its own equity in respect of such unqualified use.

In addition, the Institution anticipates contributing approximately 30 percent of the cost of each element comprising the Project from monies other than the proceeds of a tax-exempt borrowing; a portion of such contributed amounts may represent amounts spent in connection with "preliminary expenditures," as defined in paragraph (m) below.

(f) The Institution hereby acknowledges that pursuant to the applicable provisions of Section 1.141-6 of the Regulations, amounts received from the sale of the Notes will be allocated to any and all aspects of the Project constituting Eligible Mixed-Use projects that are used in a qualified use in accordance with the provisions of Section 145 of the Code, and in connection with which the Institution has contributed a source of funds other than the proceeds of a tax-advantaged obligation.

The Institution will use a consistently applied allocation method that properly reflects the proportionate benefit to be derived by the various users of each Eligible Mixed-Use Project to determine the amount of Note proceeds and Qualified Equity allocable to a particular undivided portion of the Eligible Mixed-Use Project.

The Institution reasonably expects as of the start of the measurement period (the later of the issue date of the Notes or the date the Project in question is placed in service) that unqualified use (either private trade or business use or unrelated trade or business use) and qualified use of the mixed-use project will occur simultaneously and be on the same basis or will occur at different times.

The Institution also reasonably expects as of the start of the measurement period, as described in the immediately preceding paragraph, that the private trade or business use or the unrelated trade or business use allocated to the proceeds of the Notes will not exceed the *de minimis* permitted unqualified use.

(g) Except for a *de minimis* amount (not more than five percent), as of the date hereof the Institution is not a party to any management contracts with non-Tax-Exempt Organizations or nongovernmental persons for management services provided to the Institution at or with respect to the Project except with respect to contracts where the requirements of Rev. Proc. 2017-13 or any predecessor guidance, summarized in Exhibit C hereto, are complied with.

(h) No portion of the proceeds of the Notes will be used to finance the acquisition of existing

residential rental property for family units as defined in Proposed Regulation Section 1.103-8(b)(8)(i), Section 1.103-8(b)(4)(i) and Regulation Section 1.103-8(b)(8)(i), e.g., a building or structure, together with any functionally related and subordinate facilities containing one or more similarly constructed units which are (i) used other than on a transient basis and (ii) which are available to members of the general public.

Residential rental property is defined to comprise housing units which contain separate and complete facilities for living, sleeping, eating, cooking, and sanitation.

(i) Except for a *de minimis* amount (not more than five percent), none of the proceeds of the Notes have been or will be used (directly or indirectly) in any trade or business carried on by:

(i) any Person (other than the Institution) who is not either a Governmental Unit or a Tax-Exempt Organization, or

(ii) the Institution or any other Tax-Exempt Organization with respect to a trade or business carried on by the Institution or such Tax-Exempt Organization which is an unrelated trade or business within the meaning of Section 513(a) of the Code.

(j) No portion of the proceeds of the Notes will be used to make or finance loans to nongovernmental Persons who are not Tax-Exempt Organizations (e.g., to finance a medical office building for use by physicians in carrying out the private practice of medicine), or to finance any airplane, skybox or other luxury box, health club facility, facility primarily used for gambling (e.g., racetrack) or store the principal business of which is the sale of alcoholic beverages for consumption off-premises.

(k) To the extent any property financed or refinanced with the proceeds of the Notes is used for the conduct of scientific research pursuant to any research agreement between the Institution and any non-Governmental Unit (including the United States and any agencies or instrumentalities thereof) pursuant to which such non-Governmental Unit acts as sponsor or financial supporter of such research, such research agreement must comport with the criteria set forth in (i) or (ii) below.

(i) A research agreement relating to property used for basic research (*i.e.*, any original investigation for the advancement of scientific knowledge not having a specific commercial objective) supported or sponsored by a non-Governmental Unit is described herein if any license or other use of resulting technology by the sponsoring party (*i.e.*, the non-Governmental Unit) is permitted only on the same terms as the Institution would permit such use by any nonsponsoring unrelated party (*i.e.*, the sponsor must pay a competitive price for its use of the technology); and the price to be paid for such use must be determined at the time the technology is available for use rather than an earlier time (*e.g.*, when the research agreement is entered into); or

(ii) A research agreement relating to property used pursuant to an industry or federally-sponsored research arrangement is described herein if: (A) a single or multiple sponsors agree to fund Institution-performed basic research; (B) the research to be performed and the manner in which it is to be performed is determined by the Institution; (C) title to any patent or other product incidentally resulting from the basic research lies exclusively with the Institution; and (D) sponsors are entitled to no more than a nonexclusive, royalty-free license to use the product of any such research.

The rights of the federal government and its agencies mandated by the Bayh-Dole Act (*i.e.*, “march-in rights”) will not cause a research agreement to fail to meet the requirements of paragraph (ii) above, provided that (B) and (C) of such paragraph are met, and the license granted to any party other than the Institution to use the resulting technology is no more than a nonexclusive, royalty-free license to use the product of such result.

(l) The unqualified allowances set forth in subsections (f), (i), (k) and (m) with respect to the

property financed or refinanced with the proceeds of the Notes are measured by applying each permitted category of unqualified use to the Notes in the aggregate. Moreover, the *de minimis* amount is measured by reference to the actual principal amount of Notes issued during the period commencing on the date hereof and ending on the date that is the 18-month anniversary date of this date.

(m) No portion of the proceeds of the Notes will be applied to reimburse the Institution for Project costs incurred prior to August 5, 1997, or paid more than 60 days prior to the date of the Institution having adopted a resolution evidencing its intent to finance the Project in January 2022, a copy of which is appended hereto at Exhibit B. No portion of the proceeds of the Notes will be applied to reimburse the Institution for a cost paid more than 18 months prior to the date of issuance of the Notes or with respect to a facility placed in service more than 18 months prior to the date of issuance of the Notes, whichever is later. In no event shall the proceeds of the Notes be applied to reimburse the Institution for a Project cost paid more than three years prior to the date of issuance of the Notes. The Institution understands that the applicable Treasury Regulations provide an exception to these timing limitations in connection with (i) *de minimis* amounts not excess of the lesser of \$100,000 or five percent of the proceeds of the issue and (ii) an amount of “preliminary expenditures” not in excess of 20 percent of the aggregate issue price of the issue or issues that finance or are reasonably expected to finance the Project in respect of which such preliminary expenditures were incurred. “Preliminary expenditures” include architectural, engineering, surveying, soil testing, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

(n) The Institution must and will account for the allocation of proceeds of the Notes not later than 18 months after the later of (i) the date the expenditure is paid or (ii) the date the facility, if any, financed with the proceeds of the Notes is placed in service. This allocation must be made in any event by the date sixty days after the fifth anniversary of the issue date or the date sixty days after the retirement of the issue, if earlier.

ARTICLE III

ARBITRAGE

Section 3.1. Arbitrage Representations. Pursuant to the Agreement, the Institution will agree to operate the Project and make payments in amounts and at times sufficient to permit the Authority to pay the principal of, interest, and premium, if any, on the Notes together with certain other payments.

The Institution further represents that:

(a) The estimated costs of the acquisition, construction, installation and equipping of the Project are in excess of \$1,000,000,000. Such costs are expected to be financed or refinanced with proceeds from the sale of the Notes and investment earnings thereon, if any, with equity of the Institution, and amounts available to the Institution from other sources.

(b) The Institution has entered into (or will enter into within 6 months after the date hereof) binding commitments with respect to the acquisition, construction, installation and equipping of its portion of the Project and the amount expended or to be expended pursuant to such commitments exceeds five percent of the net sale proceeds of the issue.

(c) Work with respect to the acquisition, construction, installation and equipping of the Project has commenced and will proceed with due diligence to completion. The estimated date for completion of the acquisition, construction, installation and equipping of the portion of the Project anticipated to be financed with the proceeds of the Notes is on a date that is not later than three years after the issuance of the Notes.

(d) The Institution does not expect to sell or otherwise dispose of the Project, in whole or in part, prior to the last maturity date of the Notes.

(e) If the Institution has embarked on a capital campaign with respect to any of the Project assets financed or refinanced with the proceeds of the Notes and receives amounts pursuant to such capital campaign, the Institution must apply the contributed funds in accordance with the terms of the contribution and solicitation materials. Any costs of the Project which have not been financed with the proceeds of the Notes may be financed with such contributed funds, including cost overruns and furniture and fixtures. If there are no additional costs which can be paid in accordance with the terms of the contribution (including as defined by the terms of the solicitation), such Institution covenants to apply such contributed funds to the repayment of principal of the Notes. To the extent the amounts required to be applied to repay principal of the Notes exceed the principal payments coming due within one year of the date of receipt of such amounts, such Institution covenants to invest the excess amounts in obligations the yield on which does not exceed the yield on the Notes or in obligations the interest on which is not included in gross income under Section 103 of the Code and is also not a "specified Private Activity Bond" within the meaning of Section 57(a)(5)(C) of the Code.

On each Valuation Date, the Institution shall value the Universal Cap and the Nonpurpose Investments allocable to the Notes thereunder. Nonpurpose Investments in a Bona Fide Debt Service Fund do not reduce the aggregate value of Nonpurpose Investments that may be allocated to the Notes under the Universal Cap. All values are determined as of the close of business on each determination date, after giving effect to all payments on the Notes and all payments for and receipts on investments on that date. To the extent Nonpurpose Investments cease to be allocated to an issue and the value of the Universal Cap exceeds the value of the remaining Nonpurpose Investments allocated to such issue, other Nonpurpose Investments may become allocated to the issue, provided that such Nonpurpose Investments are not already properly allocated to another issue and provided that such allocation does not cause the value of Nonpurpose Investments

allocated to the Notes to exceed the Universal Cap.

Generally, if Gross Proceeds of the Notes invested in Nonpurpose Investments exceed the Universal Cap on a Valuation Date, such Nonpurpose Investments cease to be allocated to the Notes in the following order:

- (i) Nonpurpose Investments allocable to Replacement Proceeds;
- (ii) Nonpurpose Investments allocable to transferred proceeds, e.g., unexpended sale or investment proceeds of a refunded issue which transfer and become proceeds of the refunding issue when proceeds of the refunding issue are applied to pay principal of the refunded issue; and
- (iii) Nonpurpose Investments allocable to sale proceeds or investment proceeds of the Notes.

Amounts are allocable to only one issue (including a taxable issue) at a time as Gross Proceeds. Amounts that are sale, investment or transferred proceeds allocable to an issue must be so allocated to that issue and may not be allocated instead as Replacement Proceeds to another issue. Amounts cease to be sale proceeds, investment proceeds or transferred proceeds allocated to an issue only when they are properly allocated to an expenditure for a governmental purpose, when they become transferred proceeds of another issue or when they cease to be allocated to an issue by operation of the Universal Cap. Where a Nonpurpose Investment ceases to be allocated to the Notes, such Investment is susceptible of reallocation under the Universal Cap calculated with respect to another issue. A Nonpurpose Investment which is reallocated to another issue may be valued under the same valuation method pursuant to which it was valued for purposes of applying the Universal Cap with respect to the Notes.

Notwithstanding anything herein to the contrary, the failure to perform the determination of Nonpurpose Investments allocable to the Notes as of a Valuation Date shall not be considered a violation of this provision if the value of Nonpurpose Investments allocated to the Notes did not exceed the value of the Notes outstanding on such date.

Section 3.2. Source and Distribution of Proceeds of the Notes and Other Funds. The proceeds from the sale of the Notes are in an amount up to \$300,000,000. Each new issue of notes will comprise the several commercial paper notes issued on the issue date thereof pursuant to the Issuing Agreement (sometimes referred to in the aggregate as the "Original Notes"), and of each note subsequently issued for the sole purpose of refinancing directly or indirectly, through a chain of refinancings, the Original Notes (sometimes collectively referred to as the "Refinancing Notes"). It is the intention of the Authority that the Original Notes and the Refinancing Notes be treated as a single program (the "Program") constituting one issue, the issue date of which is the date hereof (the "Issue Date"). To this end:

- (A) Only the Original Notes and the Refinancing Notes will be issued in connection with each respective issuance thereof pursuant to the Issuing Agreement, which constitutes a master legal document that is unique to the Program.
- (B) None of the Original Notes and none of the Refinancing Notes will have a maturity in excess of 270 days.
- (C) The Refinancing Notes of an issue will be used to finance the same qualified purposes as the Original Notes of that issue.
- (D) In no case will the principal amount of a Refinancing Note exceed the principal amount of any Original Note or Refinancing Note refunded by it. For this purpose:

- (i) Where a Refinancing Note refunds two or more Original or Refinancing Notes, the principal amount of such refunded notes shall be aggregated and collectively treated as one.
- (ii) Where two or more Refinancing Notes are issued to refund only one Original Note or Refinancing Note, the principal amounts of the two or more Refinancing Notes shall be aggregated and collectively treated as one.
- (E) The Program will not have a term in excess of the period reasonably necessary to carry out the qualified purposes thereof.
- (F) No other obligations of the Authority will be sold on behalf of the Institution within fifteen days of the sale of each respective issue of Original Notes.

Such proceeds will be used to pay costs of the Project.

The proceeds of the Notes may, but are not reasonably expected to, be invested prior to being applied to the cost of the Project at an unrestricted yield and any investment earnings received as a result of such investment are subject to rebate unless an exception to rebate set forth in Section 3.6 hereof is available. The Institution expects to expend the proceeds of the Notes on a reimbursement or as-needed basis.

The proceeds from the sale of the Notes received by the Authority will not exceed the amount necessary for the purposes of the issue.

All of the proceeds from the sale of the Notes for the payment of costs of the acquisition, construction, installation and equipping of the Project, together with any investment earnings thereon, are reasonably expected to be expended on such costs on or before [Month day], 2027, and may be invested prior to such expenditure without restriction as to Yield.

The Institution anticipates that the Notes will be issued on a reimbursement basis only, and that therefore there will be no opportunity to earn investment income.

The Institution has not entered into any transaction to reduce the Yield on the Investment of the Gross Proceeds of the Notes in such a manner that the amount to be rebated to the Federal government pursuant to Section 3.7 hereof is less than it would have been had the transaction been at arm's-length and the Yield on the Notes not been relevant to either party to the transaction. All investments of Gross Proceeds will be made on an arm's-length, Fair-Market-Value basis. If a guaranteed investment contract is entered into in respect of any of the proceeds of the Notes, a certificate in the form of the bid certification attached hereto as Schedule D-1 will be supplied by the investment broker. The provider of the investment contract must submit a certificate substantially in the form of the certificate attached hereto as Schedule D-2. If a certificate of deposit is acquired with the proceeds of the Notes, the yield on such certificate of deposit must not be less than the yield on comparable direct obligations of the United States and a certificate substantially in the form of the certificate attached hereto as Schedule E will be supplied by the provider of the certificate of deposit.

Section 3.3. Terms of the Notes and Calculations of Yield. The dates, maturities, prices, denominations, and rates of interest of the Notes are as determined in accordance with the Issuing Agreement.

- (a) Based on the Certificate of J.P. Morgan Securities Inc. and BofA Securities Inc. rendered in connection with the original issue of Notes, attached hereto as Exhibit A, the initial offering price of the Notes to the public is par, of up to \$300,000,000. Based on past financing practices, the Authority believes that such price is reasonable under customary standards applicable in the established tax-exempt market.

(b) The Yield on the Notes will be computed based upon the rules set forth in Section 1.148-4(c) of the Regulations using as the initial Issue Price the price specified in paragraph 3.3(a). The Yield on the Notes, using as the Issue Price the price specified in paragraph 3.3(a), and treating any Qualified Guarantee payment as an adjustment to Yield, cannot be determined as of the date hereof as the Notes constitute a Variable-Yield Obligation Issue.

(c) Pursuant to the Loan Agreement, the Authority is assisting the Institution in the financing and refinancing of the Project. The Agreement has been acquired with proceeds of the Notes and is evidence of an indebtedness of the Institution, which has represented in the Loan Agreement that it is currently a Tax-Exempt Organization and has covenanted in the Loan Agreement that it will not perform any acts or fail to perform any acts that will have the effect of prejudicing the Institution's status as a Tax-Exempt Organization under Section 501(c)(3) of the Code.

(d) All the amounts received by the Authority with respect to the Loan Agreement will be used for one or more of the following purposes:

- (i) to pay principal and interest or otherwise to service the debt on the Notes;
- (ii) to reimburse the Authority, or to pay, for administrative costs of issuing the Notes;
- (iii) to reimburse the Authority for, or to pay, for administrative and other costs and anticipated future expenses directly related to the Project; and
- (iv) to redeem and retire the Notes at the next earliest possible date of redemption.

(e) The Institution (or any Related Party) shall not, pursuant to an arrangement, formal or informal, purchase the Notes in an amount related to the amount due from the Institution pursuant to the Agreement.

(f) The Yield on the Loan Agreement will not exceed the Yield on the Notes by more than 1.5 percentage points, using the following assumptions:

- (i) a purchase price equal to the principal amount of the Notes less (A) costs of issuing the Notes, and (B) the initial upfront fee of the Authority;
- (ii) periodic payments to the Authority equal in the aggregate to the next maturing principal and interest on the Notes;
- (iii) an annual administrative fee of the Authority;
- (iv) there will be no prepayment of the Loan Agreement;
- (v) a portion of the payments to be made with respect to the Loan Agreement represents a recovery of the present value of the administrative costs of issuing the Notes.

(g) The Institution hereby covenants that it will not sell a contract right with respect to the Notes, nor will it enter into a hedging transaction with respect to the Notes without first consulting Obermayer Rebmann Maxwell & Hippel LLP or such other firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions acceptable to the Authority. For purposes of the foregoing, a hedging transaction is a transaction entered into primarily to reduce the Institution's risk of interest-rate changes with respect to a borrowing, and may include an interest-rate swap, an interest-rate cap, a futures contract, a forward contract or an option.

Section 3.4. Debt Service. (a) The Authority expects to pay debt service on the Notes from amounts received under the Loan Agreement. Pursuant to the Loan Agreement, the Institution is obligated to make periodic payments to the Authority which will in the aggregate be sufficient to pay the maturing principal and interest due on the Notes when due.

(b) The Authority anticipates that it will apply amounts received under the Loan Agreement as required by the Issuing Agreement and the Loan Agreement and such amounts will be expended promptly, and in all cases within twelve months of receipt, to pay principal and interest on the Notes. Any investment earnings on such funds will be transferred in accordance with the Issuing Agreement. Such amounts will be depleted at least once a year, except possibly for a carryover amount which will not exceed the greater of one year's earnings on such amounts for the immediately preceding Note Year or, in the aggregate, one-1/12 of the debt service on the Notes for the immediately preceding Note Year.

(c) Neither the Authority nor the Institution has created or established or intends to create or establish any sinking fund, debt service reserve fund, pledged fund, or similar fund, including without limitation, any arrangement under which money, securities or obligations pledged directly or indirectly to secure the Notes or any contract securing the Notes or any arrangement providing for compensating balances to be maintained by the Institution or any Related Party with any Holder of the Notes.

(d) The Institution has not entered into any transaction to reduce the Yield on the Investment of Gross Proceeds of the Notes in such a manner that the amount to be rebated to the Federal government pursuant to Section 3.7 hereof is less than it would have been had the transaction been at arm's-length and the Yield on the Notes had not been relevant to either party to the transaction.

The representations set forth herein are made for the purpose of establishing the reasonable expectations of the Institution and the Authority as to the amount and use of the proceeds of the Notes. They are intended and may be relied upon as a certification described in Section 148 of the Code and Section 1.148-2(b)(2) of the Regulations and delivered as part of the record of proceedings in connection with the issuance of the Notes.

Section 3.5. Arbitrage Compliance. The Authority and the Institution acknowledge that the continued non-inclusion of interest on the Notes for purposes of Federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the rebate requirement described in Section 3.7 hereof. The procedures set forth below are subject to amplification and revision as necessary to comply with the rebate requirements. The Authority hereby authorizes the Institution to take all actions necessary to comply with these requirements. The Institution hereby agrees and covenants that it shall not permit at any time or times any of the proceeds of the Notes or other funds of the Institution to be used directly or indirectly, to acquire any asset or investment, the acquisition of which would cause the Notes to be "arbitrage bonds" for purposes of Section 148 of the Code. The Institution further agrees and covenants that it shall do and perform all acts and things necessary in order to assure that the arbitrage and rebate requirements of Section 148 of the Code are met. To that end, the Authority on behalf of the Institution shall take the actions described in Sections 3.6 through the end of Article III hereof with respect to the investment of proceeds of the Notes.

Section 3.6. Calculation of Rebate Amount. Section 148(f) of the Code requires the payment to the United States of the excess of the amount earned on the Investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Yield on the Notes, together with any income attributable to such excess. Except as provided below, all of the proceeds of the Notes, and all other amounts treated as Gross Proceeds, are subject to this requirement. In order to meet the rebate requirement the Institution agrees and covenants to take the following actions:

(a) Record of Investments and Expenditures. For each Nonpurpose Investment acquired with or allocated to Gross Proceeds of the Notes, the Institution shall record its purchase date or allocation date, its purchase price (excluding any broker's or dealer's commissions or other administrative expenses, which shall be separately stated), or, if not acquired directly with Gross Proceeds, its Value on the allocation date, accrued interest due on its purchase date or allocation date, its face amount, its coupon or interest rate, its Yield, the frequency of its interest payments, its disposition price (excluding any broker or dealer's commission or discount which shall be separately stated), accrued interest due on its disposition date and its disposition date. The Institution shall also record the date and amount of all expenditures made with the proceeds of the Notes, including the payment of any Rebate Amount, but not including expenditures to acquire investments.

(b) Computation of Yield. For each Computation Date, the Institution shall compute Yield on the Notes, as required by Regulation Section 1.148-4(c). When expressed as a decimal, Yield shall be accurate to at least four decimal places.

(c) Computation of Rebate Amount. Subject to the special rules set forth in paragraphs (d), (e), (f), (g) and (h) of this Section 3.6, and in Section 3.6(i) with respect to a Construction Issue, the Institution shall determine the Rebate Amount on each Computation Date. For this purpose, the Rebate Amount, determined as of any Computation Date, shall be equal to the excess of the Future Value of all receipts with respect to the Nonpurpose Investments allocated to the Notes over the Future Value of all payments with respect to such Nonpurpose Investments.

(d) Nonpurpose Receipts. For purposes of paragraph (c), receipts with respect to a Nonpurpose Investment that is allocated to the Notes consist of:

(i) Actual Receipts. The amount(s) actually or constructively received with respect to the Nonpurpose Investment, determined without reduction for sales commissions, administrative expenses or similar expenses, unless such expenses comprise Qualified Administrative Costs with Respect to Nonpurpose Investments. An amount is constructively received when it is credited to the account of, set apart for, or otherwise made available to or for, a payee so that such amount may be drawn on by such payee (or could be so drawn on, assuming timely notice of the payee's intention to withdraw).

(ii) Disposition Receipts. The amount corresponding to the Fair Market Value of an Investment that ceases to be allocated to the Notes for reasons not related to its sale or retirement, determined as of the date of such cessation with respect to investments which are subject to a yield-restriction requirement and investments allocable to the Notes by application of the Universal Cap or the transferred proceeds rules.

(iii) Installment Date Receipts. The amount corresponding to the Fair Market Value of a Nonpurpose Investment that continues to be allocated to the Notes on any Computation Date. For this purpose, the Present Value of a fixed-rate Nonpurpose Investment or guaranteed investment contract may be substituted for its Fair Market Value.

(iv) Rebate Receipts. The amount(s), if any, representing the recovery of rebate overpayments, determined as of the date of any such recovery.

(e) Nonpurpose Payments. For purposes of paragraph (c), payments with respect to a Nonpurpose Investment that is allocated to the Notes consist of:

(i) Direct Payments. The amount of the Gross Proceeds of the Notes that was used to purchase the Nonpurpose Investment, determined without regard to brokerage commissions, administrative expenses or similar expenses unless such amounts constitute Qualified Administrative Costs with Respect to Nonpurpose Investments.

(ii) Constructive Payments. The amount that is equal to the Value of a Nonpurpose Investment which, although not directly purchased with the Gross Proceeds of the Notes, is allocated to the Notes, or becomes subject to inclusion in the rebate computation determined as of the date that such Investment becomes so allocated or includable.

(iii) Nonpurpose Investments. The amount that is equal to the Value of a Nonpurpose Investment that was allocated to the Notes at the end of the preceding Computation Period, which Value is determined at the beginning of the Computation Period.

(iv) Computation Credit. An amount calculated pursuant to Regulation Section 1.148-3(d)(4) on the last day of each Note Year during which there are amounts allocated to Gross Proceeds of the Notes that are subject to the rebate requirement and on the final maturity date of the Notes.

(f) The 6-Month Exception to Rebate. An issue is treated as meeting the rebate requirement of Section 148 of the Code if the Gross Proceeds of the issue are allocated to expenditures for the governmental purposes of the issue within the 6-month period beginning on the issue date, and the rebate requirement is met with respect to amounts not required to be spent within 6 months (excluding earnings on a Bona Fide Debt Service Fund). An additional 6 months during which Gross Proceeds of the issue may remain unexpended is permitted, if (i) the Notes are not tax or revenue anticipation obligations, and (ii) the amount which remains unexpended does not exceed the lesser of \$100,000 or five percent of the proceeds of the issue. For purposes of this exception, the term Gross Proceeds does not include amounts in a Bona Fide Debt Service Fund; amounts in a reasonably required reserve or replacement fund; amounts that, as of the issue date of the Notes, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the 6 month spending period; amounts representing sale or Investment proceeds derived from payments under any purpose investment of the Notes; and representing repayments of grants financed by the Notes. Moreover, expenditures for the governmental purpose of an issue of Notes include payments for interest, but not principal, on the Notes, and for principal or interest in another issue of obligations.

(g) Exception from Rebate for Certain Bona Fide Debt Service Fund Earnings. Notwithstanding anything in this Section 3.6 to the contrary, if the gross earnings from the Investments held in a Bona Fide Debt Service Fund (except for amounts deposited thereto in respect of capitalized interest) for the Note Year in question, that are attributable to Nonpurpose Investments, are less than \$100,000 (other than from the Investment of moneys in obligations described in Section 103(a) of the Code which are also not specified Private Activity Bonds within the meaning of Section 57(a)(5)(C) of the Code), then any amount earned on such Bona Fide Debt Service Fund shall not be taken into account in determining the Rebate Amount. For purposes of this paragraph, the term “gross earnings” means the aggregate amount earned on the Nonpurpose Investments allocated to the Gross Proceeds of the Notes credited to the Bona Fide Debt Service Fund (except for amounts deposited thereto in respect of capitalized interest), including amounts earned on such amounts if in turn credited to the Bona Fide Debt Service Fund. In addition, the \$100,000 limitation is deemed satisfied with respect to the Notes if the average annual debt service thereon is not in excess of \$2,500,000.

(h) Notes are Not Hedge Notes. Not more than 50% of the proceeds of the Notes were or will be invested in Nonpurpose Investments at a guaranteed yield for a period of four years or

more.

Section 3.7. Payment to United States. (a) Unless the Notes are redeemed prior to such time, the Institution shall pay to the United States, not later than sixty days after each Installment Computation Date, an amount which, when added to the future value of all previous rebate payments made with respect to the Notes, is equal to not less than 90% of the Rebate Amount (computed from the date of issuance of the Notes to each such Installment Computation Date). The Institution shall pay to the United States, not later than sixty days after the last outstanding Notes are paid or redeemed, the amount that, when added to the future value of previous rebate payments made equals 100% of the Rebate Amount for the Final Computation Date.

(b) The Institution shall make each payment of a rebate installment to the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by the copy of the Form 8038-T or Form 8038 filed with respect to the Note issue, the statement summarizing the determination of the Rebate Amount and also, to the extent not otherwise shown on the Form 8038, a statement on which is identified the issue for which the Rebate Amount is due and the CUSIP number for the Note having the latest maturity.

Section 3.8. Recordkeeping. In connection with the rebate requirement the Institution shall maintain the following records:

(a) The Institution shall retain records of the determinations made pursuant to Section 3.6 until six years after the retirement of the last obligation of the issue.

(b) The Institution shall record all amounts paid to the United States pursuant to Section 3.7 and any elections or revocations of elections under Section 3.6 hereof. The Institution shall furnish to the Authority copies of the materials filed with the Internal Revenue Service.

(c) The Institution covenants and agrees that it shall not acquire Nonpurpose Investments at other than arm's-length, Fair-Market-Value prices.

Section 3.9. Retention of Records. The Institution covenants to maintain all records relating to the requirements of the Code and the representations, certifications and covenants set forth in this Tax Regulatory Agreement until the date six years after the last outstanding Note has been retired. If any of the Notes are refunded by tax-exempt obligations (the "Refunding Obligations"), the Institution covenants to maintain all records required to be retained by this section until the later of the date six years after the last outstanding Notes have been retired or the date 3 years after the last Refunding Obligations have been retired. The records that must be retained include, but are not limited to:

(a) Basic records and documents relating to the Note (including the Loan Agreement, this Tax Regulatory Agreement and the opinion of Bond Counsel);

(b) Documentation evidencing the expenditure of Note proceeds;

(c) Documentation evidencing the use of the Project by public and private sources (*i.e.*, copies of management contracts, research agreements, leases, etc.);

(d) Documentation evidencing all sources of payment or security for the Notes; and

(e) Documentation pertaining to any investment of Note proceeds (including the purchase and sale of securities, SLGS subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts, and rebate calculations).

Section 3.10. Rebate Computations. The Institution hereby undertakes to become expert in the computation of rebate its liabilities or to engage an entity that is in fact expert in such computations, prior to the first Computation Date.

Section 3.11. Written Procedures for Post-Issuance Compliance. The Institution has adopted written post-issuance compliance procedures that will ensure adequate, timely and appropriate review of the use of the facilities financed, in whole or in part, with the proceeds of tax-exempt bonds, such as the Notes. Such procedures will include:

- (a) Provisions for due diligence reviews at regular intervals;
- (b) Designation of an official or employee responsible for review;
- (c) Training of such official or employee;
- (d) Retention of adequate records to substantiate compliance (*e.g.*, records relating to expenditure or proceeds);
- (e) Procedures reasonably expected to timely identify noncompliance; and
- (f) Procedures ensuring that the Institution will take steps to timely correct noncompliance.

The goal of establishing and following written procedures is to identify and resolve noncompliance on a timely basis, to preserve the preferential status of interest on the Notes.

ARTICLE IV

COMPOSITE ISSUES AND FEDERAL GUARANTEES

Section 4.1. Composite Issues. The Institution represents that no other tax-exempt obligations, the proceeds of which have been or are to be used for the benefit of the Institution or any Related Party or with respect to any facilities having the same Related Party as the facilities financed or refinanced with the proceeds of the Notes have been sold or will be sold to the same purchaser as the purchaser of the Notes within ninety days of the date of sale of the Notes, and no such other tax-exempt bonds have been sold or will be sold within fifteen days of the sale of the Notes. For purposes of this Section, obligations are considered sold on the earlier of the date a commitment letter is executed or a bond or note purchase agreement or contract or purchase is executed.

Section 4.2. Federal Guarantees. The Institution represents that neither payment of principal or interest on the Notes nor payments under the Agreement are guaranteed in whole or in part, directly or indirectly, by the United States (or any agency or instrumentality thereof) and no portion of the proceeds of the Notes is to be invested, directly or indirectly, in federally insured deposits or accounts other than (a) investments of Note proceeds for an initial temporary period until the proceeds are needed for the Project, (b) investment of a reasonably required reserve fund or debt service fund, or (c) investments in obligations issued by the United States Treasury, or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended by Section 511(a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, or any successor provision to Section 21B(d)(3) of the Federal Home Loan Bank Act as so amended. An obligation shall not be treated as federally guaranteed by reason of any guarantee by the Federal Housing Administration, the Veterans' Administration, the Federal National Mortgage Administration, the Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association, or grants of the Environmental Protection Agency.

ARTICLE V

AVERAGE ECONOMIC LIFE AND AVERAGE MATURITY OF NOTES

Section 5.1. Average Economic Life. The Institution represents that Schedules C-1 through C-4 hereto set forth the computation of the Average Economic Life of the Project facilities financed and refinanced with the proceeds of the Notes. As shown in Schedule C-4, the Average Economic Life of the Project is 28.66 years.

Section 5.2. Computation of Average Economic Life. The Institution represents in connection with the computation of Average Economic Life as follows:

(a) The amount shown in Item 1 of Schedule C-1 is the total cost of all Project assets eligible for financing or refinancing whether or not such assets are actually being financed or refinanced with the proceeds of the Notes.

(b) Schedule C-1 sets forth for each asset eligible for financing or refinancing, its cost, the ratio of asset cost to total cost and the Note proceeds allocable to such asset.

(c) Schedule C-2 sets forth for each asset eligible for financing or refinancing its economic life based on Rev. Proc. 62-21 (1962-2 C.B. 418) (for new real property), the Class Life Asset Depreciation Range midpoint life as set forth in Rev. Proc. 87-56 (1987-2 C.B. 674) (for new property other than real property) or an appraisal, a copy of which is to be attached to Schedule C-2. Where an existing building is acquired with proceeds of the Notes, an appraisal as to the remaining economic life of such building must be provided; and where an existing building is acquired with proceeds of the Notes and is rehabilitated, an appraisal must be provided as to the economic life of the rehabilitation.

(d) Where the costs of the acquisition of land are financed with proceeds of the Notes, and such costs are less than 25% of the aggregate amount of such Note proceeds, land shall not be taken into account in the computation of Average Economic Life; however, if such costs equal or exceed 25% of the aggregate amount of such Note proceeds, land shall be taken into account in the computation of Average Economic Life and such land shall have an economic life of 30 years.

(e) Schedule C-3 sets forth the adjusted economic life of each asset listed in Schedule C-2 taking into account the period of construction or acquisition from the date of issue of the Notes or the period the asset has been placed in service before the date of issue of the Notes.

(f) Column D of Schedule C-4 sets forth the weighted life of each asset calculated by multiplying the amount of proceeds allocable to the asset by its adjusted economic life.

(g) The Average Economic Life is computed by dividing the total of the weighted lives for all assets by the total proceeds allocable to the assets.

Section 5.3. Average Maturity of Notes. The Average Maturity of the Notes will not exceed 30 years.

Section 5.4. 120 Percent Rule. Based on the computations described above, the Average Maturity of the Notes does not exceed 120 percent of the average economic life of the Project facilities financed or refinanced with the proceeds of the Notes.

Section 5.5. Assumption. The values indicated in this Article assume that the full \$300,000,000 authorized amount will in fact be issued as part of the Note issue and that the facilities financed with the

proceeds thereof will be in the relative proportions set forth in Schedules C-1 through C-4 hereof.

ARTICLE VI

COVENANTS AND AMENDMENTS

Section 6.1. Compliance with Code. The Institution covenants and the Authority and the Institution, agree that they shall at all times do and perform all acts and things necessary and within their reasonable control in order to assure that interest paid on the Notes shall, for purposes of Federal income taxation, be not included in gross income.

The Institution and the Authority acknowledge that the covenants and conditions set forth in this Tax Regulatory Agreement are based upon the Code and Regulations as they exist on the date hereof and that the Code or Regulations may be subsequently interpreted or modified by the Federal government in a manner which is inconsistent with the covenants set forth herein. The Institution agrees that any such subsequent modification or interpretation of the Code or Regulations will be deemed a requirement that must be met pursuant to the general tax covenant set forth above.

The Institution shall not be required to comply with the requirements of this Tax Regulatory Agreement to the extent that, in the opinion of Obermayer Rebmann Maxwell & Hippel LLP furnished to the Authority and the Institution, compliance with such requirements is not necessary to maintain the tax-exempt status of the Notes.

Section 6.2. Amendment. This Tax Regulatory Agreement may be amended only with the concurring written consent of the Authority, the Institution and Obermayer Rebmann Maxwell & Hippel LLP, or any other nationally recognized bond counsel accepted in writing by the Authority and the Institution.

Section 6.3. Multiple Counterparts. This Tax Regulatory Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the Authority and the Institution have caused this Tax Regulatory Agreement to be executed on their behalf by their duly authorized representative on this _____ day of _____, 2024.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
Name:
Title:

THE TRUSTEES OF PRINCETON
UNIVERSITY

By: _____
Name:
Title:

Schedule A

USE OF NOTE PROCEEDS

1. Amounts allocable to the Notes up to: \$300,000,000.
2. Investment earnings anticipated to be received from the proceeds of the Notes based on the anticipated drawdown schedule of such unexpended Note proceeds held by the Institution pending use for Project costs: \$ -0-.
3. Amount of Note proceeds deposited into reserve fund: \$ -0-.
4. From the sum of the amounts allocable to the Notes (Item 1) add investment earnings (Item 2) and subtract amount of Note proceeds deposited into reserve fund (Item 3): \$300,000,000. This amount is referred to in this schedule as "Note Net Proceeds".
5. Total amount of costs of issuance to be paid from proceeds of the Notes: \$ -0-. This amount does not exceed two percent of the sale proceeds of the Notes.
6. Project costs to be paid from the proceeds of the Notes: up to \$300,000,000.

Schedule B

SUMMARY OF USE OF PROCEEDS FOR FORM 8038 PURPOSES

The following information with respect to the use of the proceeds of the Notes must be furnished to the Internal Revenue Service by the Authority on Form 8038.

1. Face amount of issue.....	\$300,000,000
2. Original issue discount.....	-0-
3. Costs of Issuance (including underwriter's discount).....	-0-
4. Credit Enhancement Fee.....	-0-
5. Reasonably Required Reserve Fund deposits.....	-0-
6. Amounts used to refund Prior Notes.....	-0-
7. Nonrefunding Proceeds (Amount on Line 1 Less Amounts on Lines 2, 3, 4,5 and 6).....	300,000,000
8. Allocation of Nonrefunding Proceeds:	
a. Cost of land.....	-0-
b. Buildings and structures.....	280,000,000
c. Equipment with a recovery period of more than 5 years.....	20,000,000
d. Equipment with a recovery period of 5 years or less.....	-0-
e. Other.....	-0-

This represents the total amount of Project costs eligible to be financed with the proceeds of the Notes; in fact a lesser amount of Notes may be issued during the eighteen (18) month period commencing on the date hereof.

Schedule C-1

IDENTIFICATION OF ASSETS

1. Total cost of all Project assets eligible for financing and refinancing with proceeds of the Notes: \$300,000,000. These costs are shown net of capitalized interest and contingency amounts.
2. Face amount of Notes: \$300,000,000

A	B	C	D
<u>Asset</u> ¹	<u>Cost</u>	Ratio of Asset Cost (B) to Total Cost (from 1.)	Note Proceeds Allocable to Asset (C) x Face Amount of
1. Buildings	\$280,000,000	0.93	\$280,000,000
2. Equipment	\$20,000,000	0.07	\$20,000,000

¹ Assets may be grouped by Class Life Asset Depreciation (CLADR), as set forth in Rev. Proc. 87-56, if applicable. The categories should be indicated by a brief description and the CLADR reference number.

Schedule C-2

ECONOMIC

A	B	C
Asset Number (from C-1)	Economic Life ² (in years)	Basis of Determination (CLADR ³ , Rev. Proc. 62-21 or Appraisal)
1.	30	Rev. Proc. 62-21 & renovations
2.	10	Rev. Proc. 87-56

² Economic Life is not to be determined based on ACRS lives.

³ Specify CLADR class number.

Schedule C-3

ADJUSTED ECONOMIC LIFE

A	B	C	D	E
<u>Asset Number (from C- 1)</u>	<u>Economic Life (from C-2)</u>	<u>Period in Service Prior to Note Issuance Date (years or portions)⁴</u>	<u>Acquisition or Construction Period following Note Issuance Date (years or portions)</u>	<u>Adjusted Life (B-C or B+D)</u>
1.	30	-	-	30
2.	10	-	-	10

⁴ If inapplicable, indicate "N.A."

Schedule C-4

WEIGHTED ECONOMIC LIFE

A	B	C	D
<u>Asset Number (from C-1)</u>	<u>Note Proceeds Allocable to Asset (Col. D), of C-1</u>	<u>Adjusted Life (Col. E, of C-3)</u>	<u>Weighted Life (B)</u>
1.	280,000,000	30	8,400,000,000
2.	20,000,000	10	200,000,000

Total B = 300,000,000

Total D = 8,600,000,000

Total Average Economic Life of Project = $\frac{\text{Total D}}{\text{Total B}}$ = 28.66 years

Schedule D-1

BID CERTIFICATION

The undersigned hereby certifies with respect to the investment of the [NAME OF FUND(S)] established by New Jersey Educational Facilities Authority (the "Authority") on behalf of The Trustees of Princeton University in connection with the issuance of up to \$300,000,000 New Jersey Educational Facilities Authority Princeton University Commercial Paper Notes, Series 2024 (Tax-Exempt) (the "Notes") as set forth below:

- (1) The bid specifications were in writing and timely forwarded to potential providers;
- (2) The bid specifications include all material terms which could directly or indirectly affect the yield or cost of the investment(s);
- (3) The terms of the bid specifications are commercially reasonable, *i.e.*, there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment;
- (4) The terms of the bid solicitation take into account the issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested;
- (5) All potential providers have an equal opportunity to bid and no potential provider was given the opportunity to review other bids (*i.e.*, a last look) before providing a bid;
- (6) At least three reasonably competitive providers were solicited for bids, *i.e.*, providers with established industry reputations as competitive providers of the investments being purchased, and at least one of the bids received is from a reasonably competitive provider;
- (7) We have (on behalf of the issuer) received at least three bids from providers solicited under a bona fide solicitation, that do not have a material financial interest in the issue. A lead underwriter or financial advisor, or any person related to such entities would be considered to have a material financial interest in the Notes;
- (8) We did not bid on the investment;
- (9) A. The winning bid, for a guaranteed investment contract, is the highest-yielding bona fide bid (determined net of any broker's fees);

B. The winning bid, for an investment other than a guaranteed investment contract, is the lowest-cost bona fide bid (including any broker's fees), which is not greater than the cost of the most efficient portfolio composed entirely of United States Treasury Securities - State and Local Government Series ("SLGS"), available for purchase on the same date as the open market portfolio investments were purchased;
- (10) For a guaranteed investment contract or for investments purchased for a yield-restricted defeasance escrow, the fees paid in connection therewith do not exceed the lesser of \$46,000 or 0.2 percent of the "computational base", or, if more, \$4,000, where "computational base" means (A) for a guaranteed investment contract, the amount reasonably expected, as of the date the contract is acquired, to be deposited

in the guaranteed investment contract over the term of the contract and (B) for yield-restricted defeasance escrows, the amount of proceeds initially invested in those investments. In the case of a calendar year after 2023, each of the dollar amounts set forth above shall be increased by an amount equal to such dollar amount multiplied by the cost of living adjustment for such calendar year as set forth in Treasury Regulation Section 1.148-5(e)(2)(iii)(B)(3); and

- (11) We have no reason to believe that any potential provider that submitted a bid, submitted other than a bona fide bid; that is that such provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Notes issue), and that the bid was not submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of the provisions of the applicable Treasury Regulations at Section 1.148-5(d)(6) thereof.

[NAME OF GUARANTEED
INVESTMENT CONTRACT BROKER]

By: _____
Name: _____
Title: _____

Date: _____, 20__

Schedule D-2

PROVIDER'S CERTIFICATE

[NAME OF PROVIDER] (the "Provider") is entering into an Investment Agreement (the "Investment Agreement") on this [MONTH/DAY/YEAR] with The Trustees of Princeton University (the "Institution") in connection with the issuance of up to \$300,000,000 New Jersey Educational Facilities Authority Princeton University Commercial Paper Notes, Series 2024 (Tax-Exempt) (the "Notes"). Pursuant to the Investment Agreement, the Provider will accept and invest certain amounts treated as Gross Proceeds of the Notes according to the terms and provisions specified therein. The undersigned, acting on behalf of the Provider, hereby certifies as follows with respect to the Investment Agreement:

1. Based upon the reasonable expectations of the Provider on the date on which the Provider offered to enter into the Investment Agreement, considering the terms thereof, the Investment Agreement provided for a yield which is the same yield which the Provider would have offered to others, including persons other than governmental units or 501(c)(3) organizations, with respect to comparable obligations in transactions in which yield on tax-exempt obligations is not relevant to either party and from sources of funds other than gross proceeds of a tax-exempt issue.

2. Neither the Provider nor any person or entity acting on its behalf has made or will make any payment in connection with the Investment Agreement to the broker, to any party to the Investment Agreement, to any participant in the issuance of the Notes or to any person or entity related to any of them. The Provider, to its knowledge, has no relationship to or economic arrangement with any party or participant in the issuance of the Notes or to any person or entity related to or acting on behalf of any of them as a consequence of which any such other party or participant may benefit from the Provider's role as provider of the Investment Agreement. Other than those amounts set forth in the next succeeding paragraph, there are no brokerage or selling commissions, legal and accounting fees, or other similar fees which have been or will be paid in respect of the Investment Agreement by the New Jersey Educational Facilities Authority, the Institution or the Provider.

3. [FEES]

[NAME OF PROVIDER]

By _____
Name: _____
Title: _____

Date: _____, 20__

Schedule E

PROVIDER'S CERTIFICATE AS TO CERTIFICATE OF DEPOSIT

[NAME OF PROVIDER], the Provider, is providing a certificate of deposit (a "CD") on this [MONTH/DAY/YEAR] for The Trustees of Princeton University (the "Institution") in connection with the issuance by the New Jersey Educational Facilities Authority of up to \$300,000,000 New Jersey Educational Facilities Authority Princeton University Commercial Paper Notes, Series 2024 (Tax-Exempt) (the "Notes"). The CD will be acquired with the proceeds of the Notes. The undersigned, acting on behalf of the Provider, hereby certifies, as follows:

1. The CD has a fixed rate of interest, a fixed payment schedule and a substantial penalty for early withdrawal.
2. The yield on the CD is not less than the yield on reasonably comparable direct obligations of the United States and the yield that is published or posted by the Provider to be currently available from the Provider on comparable certificates of deposit offered to the public.

[NAME OF PROVIDER]

By _____
Name: _____
Title: _____

Date: _____, 20__

EXHIBIT A

CERTIFICATE OF J.P. MORGAN SECURITIES INC.
AND BofA SECURITIES, INC.

This Certificate is being delivered by J.P. Morgan Securities Inc. and BofA Securities, Inc., as the purchasers (the "Purchasers") in connection with the issuance by the New Jersey Educational Facilities Authority (the "Authority") of up to \$300,000,000 Princeton University Commercial Paper Notes Series 2024 (Tax-Exempt) (the "Notes"). The Purchasers certify, based on:

(i) the records of the Purchaser;

(ii) verbal information from other underwriters which are bound to the initial public offering terms, which information, by virtue of such contractual obligation, we have no reason to believe is not correct; and

(iii) verbal information from other dealers which are not part of the underwriting group and as such are not bound by the initial public offering terms and for whom we make no representation as to the accuracy of such information;

all of the Notes have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar Persons or organizations acting in the capacity of underwriters or wholesalers) at prices equal to the par amount thereof as set forth on the cover page of the [Commercial Paper Memorandum dated _____, 2024 (the "Offering Memorandum")] relating to the Notes (net of accrued interest), and an amount in excess of ten percent of each maturity of the Notes was sold to the public (excluding bond houses, brokers or similar Persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices equal to the par amount of such Notes, as set forth on the cover page of the [Offering Memorandum]. The initial offering price(s) represent the Fair Market Value of the Notes.

Based upon its assessment of prevailing market conditions, the Purchasers do not have any reason to believe that any of the Notes would initially be sold to the public (excluding bond houses, brokers or similar Persons or organizations acting in the capacity of underwriters or wholesalers) at prices other than the par amount of such Notes, as set forth on the cover page of the Commercial Paper Memorandum.

[signature page follows]

Dated: [_____]

J.P. MORGAN SECURITIES INC.

By _____
Name: _____
Title: _____

BofA SECURITIES INC.

By _____
Name: _____
Title: _____

EXHIBIT B
REIMBURSEMENT
RESOLUTION

THE TRUSTEES OF PRINCETON UNIVERSITY
COMMITTEE ON FINANCE

January 26, 2024

RESOLVED, that the Vice President for Finance and Treasurer, the Associate Vice President for Treasury Services and the Controller be and hereby are granted the power on behalf of The Trustees of Princeton University to authorize, review and approve the issuance of new tax- exempt and taxable debt (excluding the forms of debt specifically delineated below) (i) for purposes of the University capital plan and other corporate purposes up to an aggregate issuance of \$2.550 billion in calendar year 2024 and up to an aggregate issuance of \$650 million in each calendar year thereafter, and (ii) for purposes of the refunding (refinancing) of outstanding University tax-exempt and taxable debt (excluding the forms of debt specifically delineated below), to execute any and all instruments on behalf of the University and to perform such other acts as may be appropriate and necessary in connection therewith.

FURTHER RESOLVED, that the Vice President for Finance and Treasurer, the Associate Vice President for Treasury Services and the Controller be and hereby are granted the power on behalf of The Trustees of Princeton University to authorize, review and approve the issuance of commercial paper for purposes of the University capital plan and other corporate purposes, including the refunding (refinancing) of such University debt, up to an aggregate amount of \$1.000 billion outstanding at any time, to execute any and all instruments on behalf of the University and to perform such other acts as may be appropriate and necessary in connection therewith.

FURTHER RESOLVED, that the Vice President for Finance and Treasurer, the Associate Vice President for Treasury Services and the Controller be and hereby are granted the power on behalf of The Trustees of Princeton University to authorize, review and approve lines of credit and similar instruments for corporate purposes, including in order to fund the Parental and other educational loan programs, up to an aggregate amount of \$1.000 billion outstanding at any time, to execute any and all instruments on behalf of the University and to perform such other acts as may be appropriate and necessary in connection therewith.

FURTHER RESOLVED, that the Vice President for Finance and Treasurer, the Associate Vice President for Treasury Services and the Controller be and hereby are granted the power on behalf of The Trustees of Princeton University to authorize, review and approve the provision of loan guarantees for corporate purposes up to \$12.5 million per individual transaction, not to exceed an aggregate amount of \$30 million outstanding at any time, to execute any and all instruments on behalf of the University and to perform such other acts as may be appropriate and necessary in connection therewith.

FURTHER RESOLVED, that the Vice President for Finance and Treasurer, the Associate Vice President for Treasury Services and the Controller be and hereby are authorized to declare, on behalf of The Trustees of Princeton University, the University's official intent to issue indebtedness as part of the University's plan of financing of various capital projects through a combination of internal University funds, contributions, and indebtedness, and to use proceeds of such indebtedness to reimburse expenditures made prior to issuance of such indebtedness, to the extent permitted under Treasury Regulation 1.150-2 (governing the reimbursement of expenditures from tax-exempt obligations).

EXHIBIT C

SAFE HARBOR MANAGEMENT AND SERVICE CONTRACT GUIDELINES

Part 1.

SAFE-HARBOR MANAGEMENT CONTRACT GUIDELINES REV. PROC. 97-13, AS AMENDED AND AMPLIFIED

General Rule.

A contract between a state or local governmental unit (a “*Qualified User*”) and a manager or operator which is not a state or local government unit (a “*Provider*”) for the management of, or services rendered at, or incentive payment in respect of, a tax-exempt bond-financed facility that meets the safe-harbor guidelines of Rev. Proc. 97-13 as summarized below and does not otherwise give the Provider an ownership or leasehold interest in bond-financed property for federal income tax purposes is treated as not creating any private business use under Section 141(b) or 145(a)(2)(B) of the Internal Revenue Code (the “*Code*”). In addition, if the guidelines are met, the burden to prove that the contract creates impermissible private activity would shift to the Internal Revenue Service (“*IRS*”) in a tax court proceeding. All contracts must be reviewed on a case-by-case basis.

Rev. Proc. 97-13, as amended by Rev. Proc. 2001-39, and as amplified by Notice 2014-67, may not be used for: (a) contracts which are entered into on or after August 18, 2017, and (b) contracts which are materially modified or extended on and after August 18, 2017 (other than pursuant to a renewal option as defined in § 1.141-1(b) of the Regulations).

General Requirements.

1. Reasonable Compensation and No Net Profits. The compensation must be reasonable and no portion of the compensation paid to the Provider may in any event be based on net profits derived from the bond financed facility. However, compensation that is based on a percentage either of gross revenues or of expenses (but not both) is permitted. A Productivity Award does not cause the compensation to be based on a share of net profits. Reimbursement for actual and direct expenses paid by the Provider to persons which are not Related Parties is not by itself treated as compensation.

2. No Penalty if Required to be Cancelable. Whenever a contract is required to be cancelable as described below, it must be possible to cancel it without penalty imposed on the Qualified User. A “penalty” means: (a) any limitation on the Qualified User’s right to compete with the Provider; (b) any requirement that the Qualified User purchase equipment, goods or services from the Provider; or (c) any requirement that the Qualified User pay liquidated damages for cancellation of the contract. A requirement that the Qualified User reimburse ordinary and necessary expenses of the Provider or a restriction against hiring key personnel of the Provider is not a penalty. A penalty may exist where provisions of another contract between the Provider and Qualified User (e.g., a loan or guarantee) impair the practical ability of the Qualified User to terminate the service contract for example by automatically terminating when the service contract terminates.

3. No Role or Relationship between Qualified User and Provider. There must not be any role or relationship between the Qualified User and the Provider that would substantially limit the Qualified User’s ability to exercise its rights under the contract, including cancellation rights. This requirement is considered satisfied if (a) not more than 20% of the voting power of the governing board of the Qualified User is vested in the Provider and its directors, officers, shareholders and employees, (b) overlapping board members do not include the chief executive officers of the service provider or its governing body or the Qualified User or its governing body, and (c) the Qualified User and the Provider are not “related persons” within the meaning of Treasury Regulations §1.150-1(b).

Permitted Contract Term and Compensation Arrangements.

The contract term (which includes Renewal Options) and the compensation arrangements must meet one of the following six requirements:

Contract Maximum Term Limit	Permissible Compensation Arrangements
1. Lesser of 15 years (20 years for public utility property) or 80% of the reasonably expected useful life of the bond-financed property. No cancellation right required.	1. At least 95% of compensation for each annual period must be based on a Periodic Fixed Fee. A one-time incentive award during the term of the contract under which compensation automatically increases when a gross revenue or expense target (but not both) is reached is permitted if the award is equal to a single, stated dollar amount.
2. Lesser of ten years (20 years for public utility property) or 80% of the reasonably expected useful life of the bond-financed property. No cancellation right required.	2. At least 80% of compensation for each annual period must be based on a Periodic Fixed Fee. A one-time incentive award during the term of the contract under which compensation automatically increases when a gross revenue or expense target (but not both) is reached is permitted if the award is equal to a single, stated dollar amount.
3. Five years. No cancellation right required.	3. All of the compensation for services is based on a stated amount; a Periodic Fixed Fee; a Capitation Fee; a Per-Unit Fee; or a combination of the preceding, except that the compensation for services also may include a percentage of gross revenues, adjusted gross revenues, or expenses of the facility (but not both revenues and expenses). A tiered Productivity Award will be treated as a stated amount or a Periodic Fixed Fee, as appropriate
4. Five years, cancelable by the Qualified User at the end of three years without penalty.	4. At least 50% of compensation for each annual period must be based on a Periodic Fixed Fee or, alternatively, 100% must be based on a Capitation Fee or any combination of Periodic Fixed Fees and Capitation Fees.
5. Three years, cancelable by the Qualified User at the end of two years without penalty.	5. 100% of compensation may be based on a Per-Unit Fee stated in the contract or otherwise specifically limited by the governmental service recipient or an independent third party (e.g., Medicare reimbursement formulas). Alternatively, 100% of compensation may be based on any combination of Periodic Fixed Fees and Per Unit Fees.

<p>6. Two years, cancelable by the Qualified User at the end of one year without penalty.</p>	<p>6. 100% of compensation may be based on a percentage of the fees charged at the bond financed facility except that, during the start up period of the facility, it may be based on either gross revenues, gross revenues adjusted for bad debt or similar allowances or the expenses of the facility. This compensation arrangement is available only (i) with respect to facilities providing services to third parties (e.g., radiology facilities) or (ii) during an initial start up period during which operations have been insufficient to permit a reasonable estimate of annual gross revenues.</p>
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Definitions Relevant to Permissible Compensation Arrangements.

1. **Periodic Fixed Fee** is a stated dollar amount for services rendered for a specified period of time. The stated dollar amount may automatically increase according to a specified objective external standard that is not linked to the output or efficiency of a facility, e.g., the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective external standards.

2. **Capitation Fee** is a fixed periodic amount payable for each person for whom services are provided (e.g., an HMO member) as long as the quantity and type of services actually provided vary substantially from person to person. A capitation fee may include a variable component of up to 20% of the total capitation fee designed to protect the Provider against risks such as catastrophic loss.

3. **Per Unit Fee** is a stated amount for each unit of services provided (e.g., medical procedure performed, car parked, passenger mile traveled, ton of waste incinerated, unit of landfill capacity consumed). The stated dollar amount may automatically increase according to a specified objective external standard that is not linked to the output or efficiency of a facility, e.g., the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective external standards.

4. **Productivity Award** is (i) a stated dollar amount of additional compensation based on increases or decreases in gross revenues or reductions in total expenses (but not both) in any annual period during the term of a contract, or (ii) a stated dollar amount, a periodic fixed fee, or a tiered system of stated dollar amounts or periodic fixed fees where the eligibility for the award is based on the quality of the services provided under the management contract rather than increases in revenues or decreases in expenses of the facility and the amount of the productivity award is based solely on the level of performance achieved with respect to the applicable measure.

5. **Renewal Option** is a provision under which the Provider has a legally enforceable right to renew the contract. Thus, for example, a provision under which a contract is automatically renewed for one year periods absent cancellation by either party is not a renewal option (even if it is expected to be renewed).

Revision of Management Contract.

If the compensation arrangements of a management contract are materially revised, the requirements for compensation arrangements are retested as of the date of the material revision and the management contract is treated as one that was newly entered into as of the date of the material revision.

Certain Exceptions.

Certain arrangements generally are not treated as management contracts that are subject to the above rules. These include:

(a) Contracts for services that are solely incidental to the primary governmental function or functions of a bond-financed facility (e.g., contracts for janitorial, office equipment repair, hospital billing or similar services);

(b) The mere granting of admitting privileges by a hospital to a doctor, even if those privileges are conditioned on the provision of de minimis services, if those privileges are available to all qualified physicians in the area, consistent with the size and nature of its facilities;

(c) A contract to provide for the operation of a facility or system of facilities that consists predominantly of public utility property (as defined in Section 168(i)(10) of the Code), if the only compensation is the reimbursement of actual and direct expenses of the Provider and reasonable administrative overhead expenses of the Provider; and

(d) A contract to provide for services, if the only compensation is the reimbursement of the Provider for actual and direct expenses paid by the Provider to unrelated parties.

Part 2.

SAFE-HARBOR MANAGEMENT CONTRACT GUIDELINES REV. PROC. 2017-13

General Rule.

A contract between a state or local governmental unit or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, acting in furtherance of its exempt purposes (each, a “Qualified User”) and a manager or operator which is not a state or local government unit or organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, acting in furtherance of its exempt purposes (a “Provider”) bond-financed facility (the “Managed Property”) that meets the safe-harbor guidelines of Rev. Proc. 2017-13 as summarized below, is treated as not creating any private business use under Section 141(b) of the Internal Revenue Code (the “Code”). In addition, if the guidelines are met, the burden to prove that the contract creates impermissible private activity would shift to the Internal Revenue Service (“IRS”) in a tax court proceeding. All contracts must be reviewed on a case-by-case basis.

Under Rev. Proc. 2017-13, a contract under which the only compensation consists of reimbursements of actual and direct expenses paid by the Provider to Unrelated Parties and reasonable related administrative overhead expenses of the Provider does not create private business use. “Unrelated Parties” are persons other than either: (1) a related party (as defined in § 1.150-1(b) of the federal income tax regulations) to the Provider; or (2) a Provider’s employee.

General Financial Requirements.

1. Reasonable Compensation. The compensation, including any payments to reimburse actual and direct expenses paid by the Provider and related administrative expenses of the Provider, must be reasonable.

2. No net profits arrangements. The compensation paid to the Provider must not include a share of net profits from the operation of the Managed Property.

- Compensation to the Provider will not be treated as including a share of net profits if no element of the compensation takes into account, or is contingent upon, either the Managed Property's net profits or both the Managed Property's revenues and expenses for any fiscal period (other than any reimbursements of direct and actual expense paid by the Provider to Unrelated Parties).
- For this purpose, the elements of the compensation are the eligibility for, the amount of, and the timing of the payment of the compensation.
- Incentive compensation will not be treated as providing a share of net profits if the eligibility for the incentive compensation is determined by the Provider's performance in meeting one or more standards that measure quality of services, performance, or productivity, and the amount and the timing of the payment of the compensation is not based on or contingent on the net profits of the Managed Property.

3. No Bearing of Net Losses. The contract must not, in substance, impose upon the Provider the burden of bearing any share of net losses from the operation of the Managed Property.

- An arrangement will not be treated as requiring the Provider to bear a share of net losses if:
 - the determination of the amount of the Provider's compensation and the amount of any expenses to be paid by the Provider (and not reimbursed), separately and collectively, do not take into account either the Managed Property's net losses or both the Managed Property's revenues and expenses for any fiscal period; and
 - the timing of the payment of compensation is not contingent upon the Managed Property's net losses.
- The reduction of a Provider's compensation by a stated dollar amount (or one of multiple stated dollar amounts) for failure to keep the Managed Property's expenses below a specified target (or one of multiple specified targets) will not be treated as bearing a share of net losses as a result of this reduction.

4. Permissible Certain Types of Compensation. Compensation in the form of capitation fees, periodic fixed fees and per-unit fees is not treated as providing a share or net profits or requiring the Provider to bear a share or net losses regardless of whether the Service Provider pays expenses with respect to the Managed Property.

- Capitation Fee is a fixed periodic amount for each person for whom the Provider or the Qualified User assumes the responsibility to provide all needed services for a specified period so long as the quantity and type of services actually provided to such persons varies substantially. A capitation fee may include a variable component of up to 20% of the total capitation fee designed to protect the Provider against risk such as risk of catastrophic loss.
- Periodic Fixed Fee is a stated dollar amount for services rendered for a specified period of time. The stated dollar amount may automatically increase according to a

specified objective external standard (e.g., Consumer Price Index and similar external indices) that is not linked to the output or efficiency of the Managed Property.

- Per-Unit Fee is a fee based on a unit of services provided specified in contract or otherwise specially determined by an independent third party. The stated dollar amount may automatically increase according to a specified objective external (e.g., Consumer Price Index and similar external indices) standard that is not linked to the output or efficiency of the Managed Property.

5. Timing of Payment of Compensation. Deferral due to insufficient net cash flows will not cause the deferred compensation in the form of a capitation fee, periodic fixed fee or per-unit fee to be treated as contingent upon net profits or net losses if the contract includes the following requirements:

- The compensation is payable at least annually;
- The Qualified User is subject to reasonable consequences for late payment, such as reasonable interest charges or late payment fees; and
- The Qualified User will pay the deferred compensation (including interest and late payment fees) no later than the end of five years after the original due date of the payment.

Control by the Qualified User.

The Qualified User must exercise a significant degree of control over the use of the Managed Property.

- Generally, property that is leased, licensed or generally under the management or control of a Provider is treated as used in a private business use.
- This control requirement is met if the contract requires the Qualified User to approve the annual budget of the Managed Property, capital expenditures with respect to the Managed Property, each disposition of property that is part of the Managed Property, rates charged for the use of the Managed Property, and the general nature and type of use of the Managed Property (for example, the type of services).
- For this purpose, for example, a Qualified User may also show approval of capital expenditures for a Managed Property by approving an annual budget for capital expenditures described by functional purpose and specific maximum amounts; and a Qualified User may show approval of dispositions of property that is part of the Managed Property in a similar manner.
- Further, a Qualified User may show approval of rates charged for use of the Managed Property by either expressly approving such rates or approving a reasonable general methodology for setting such rates, or by including in the contract a requirement that the Provider charge rates that are reasonable and customary as specifically determined by an independent third party.

Permitted Terms.

The term of the contract, including all renewal options that may be exercised by the Provider, may not be greater than the lesser of 30 years or 80% of the weighted average reasonably expected economic life of the Managed Property.

- For this purpose, economic life is determined as of the beginning of the term of the contract, and a contract that is materially modified is retested as a new contract as of the date of the material modification.
- Any material modifications to a service contract will cause the term of the contract to be reviewed for purposes of Rev. Proc. 2017-13.
- If more than 25% of the proceeds of any bond issue is used to acquire land, then land is taken into account in the calculation and treated as having a 30-year life.

No Circumstances Substantially Limiting Exercise of Rights.

There must not be any role or relationship between the Qualified User and the Provider that would substantially limit the Qualified User’s ability to exercise its rights under the contract, including cancellation rights (the “Unrelated Person Requirement”).

- This requirement is considered satisfied if:
 - not more than 20% of the voting power of the governing board of the Qualified User in the aggregate is vested in the directors, officers, partners, members and employees of the Provider,
 - neither the chief executive officer or the chairperson (or equivalent executive) of the Provider is a member of the governing board of the Qualified User, and
 - the chief executive officer of the Provider (or any person with equivalent management responsibilities) is not the chief executive officer of the Qualified User or any entity that is part of the same “controlled group” as the Qualified User.
- For these purposes, an entity is part of the same “controlled group” as the Qualified User if one entity has either (i) the right or power both to approve and remove, without cause, a controlling portion of the governing board of the other entity, or (ii) the right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity.

Risk of Loss of the Managed Property.

The Qualified User must bear the risk of loss upon damage or destruction of the managed property (for example, upon force majeure).

No Inconsistent Tax Position.

The contract must contain language evidencing the agreement by the Provider to not take any tax position that it is inconsistent with being a service provider to the Qualified User with respect to the Managed Property, e.g., the Provider must agree not to claim any depreciation or amortization, investment tax credit, or deduction for any payment as rent with respect to the Managed Property.

Functionally Related and Subordinate Use.

A Provider’s use of the Managed Property that is functionally related and subordinate to performance of its services under a management contract for the Managed Property conforming to the requirements of Rev. Proc. 2017-13 does not result in private business use (for example, use of storage areas to store equipment used to perform activities required under a management contract that meets the

requirements of Rev. Proc. 2017-13 does not result in private business use).

Certain Exceptions.

Certain arrangements generally are not treated as management contracts that are subject to the above rules. These include:

- Contracts for services that are solely incidental to the primary governmental function or functions of a bond-financed facility (e.g., contracts for janitorial, office equipment repair, hospital billing or similar services);
- The mere granting of admitting privileges by a hospital to a doctor, even if those privileges are conditioned on the provision of de minimis services, if those privileges are available to all qualified physicians in the area, consistent with the size and nature of its facilities;
- A contract to provide for the operation of a facility or system of facilities that consists predominantly of public utility property (as defined in section 168(i)(10) of the 1986 Code), if the only compensation is the reimbursement of actual and direct expenses of the service provider and reasonable administrative overhead expenses of the service provider; and
- A contract for services, if the only compensation is the reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties. For this purpose, payments to employees of the Provider are not treated as payments to unrelated parties.

Terms to be Included in Each Management Contract.

Each Management Contract should evidence compliance with each of the requirements set forth above and explicitly include the following:

- Language evidencing control by the Qualified User.
- Language identifying the Managed Property and the parties' estimation of the reasonably expected economic life of the Managed Property at the time the parties enter into the Management Contract.
- Language identifying rates charged for use of the Managed Property or including a reasonable general description of the method used to set the rates or evidencing that the Provider charges rates that are reasonable and customary as specifically determined by, or negotiated with, an independent third party.
- An explicit provision that all net losses from the Managed Property and the risks of damage, destruction or taking of the Managed Property, other than damage or destruction of the Managed Property resulting from negligence, recklessness or intentional acts of the Provider, are to be borne by the Qualified User.
- Representations of each party that the Unrelated Person Requirement is satisfied.
- Language evidencing the agreement by the Provider to not take any tax position that is inconsistent with being a service provider to the Qualified User with respect to the Managed Property.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY CP PROGRAM 2024 NOTES

APPROVING OPINION OF BOND COUNSEL

June __, 2024

New Jersey Educational Facilities
Authority
101 College Road East
Princeton, New Jersey 08540-6601

Ladies and Gentlemen:

We have served as Bond Counsel to the New Jersey Educational Facilities Authority (the “Authority”) in connection with the issuance by the Authority of its Princeton University Commercial Paper Notes, Series 1997 A (Tax-Exempt) (the “Tax-Exempt Notes”) and Series 1997 B (Federally Taxable) (the “Taxable Notes”, and together with the Tax-Exempt Notes, the “Notes”), in an amount not to exceed \$300,000,000 at any time.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement (defined below).

The Notes are issued under and pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271 (N.J.S.A. 18A:72A-1 *et seq.*), as amended (the “Act”), and under and pursuant to the Princeton University Commercial Paper Note Resolution adopted by the Authority on October 15, 1997, as supplemented by resolution adopted by the Authority on November 19, 1997 (collectively, the “Original Resolution”), as confirmed, ratified and supplemented by a resolution of the Authority adopted on September 28, 2010 (the “2010 Resolution”), a resolution of the Authority adopted on July 24, 2018 (the “2018 Resolution”), a resolution of the Authority adopted on April 25, 2023 (the “2023 Resolution”) and a resolution of the Authority adopted on May 28, 2024 (the “2024 Resolution” and, collectively with the Original Resolution, the 2010 Resolution, the 2018 Resolution and the 2023 Resolution, the “Resolution”) and the Issuing and Paying Agency Agreement, dated as of December 1, 1997 (the “Original Issuing Agreement”), by and among the Authority, the Trustees of Princeton University (the “University”) and U.S. Bank Trust Company, National Association, successor to Bankers Trust Company, as Issuing and Paying Agent (the “Bank”), as amended by a First Amendment to Issuing and Paying Agency Agreement dated as of June 1, 2024 (the “Amendment to Issuing Agreement” and, collectively with the Original Issuing Agreement, the “Issuing Agreement”).

The Notes are to be delivered from time to time, commencing on the date hereof, and are to be dated and bear interest at the rates per annum determined in accordance with the Resolution and the Issuing Agreement, and the Notes shall mature in one year or less. The Notes are not subject to redemption.

We have also examined an executed copy of the Loan Agreement, dated as of December 1, 1997 between the Authority and the University (the “Original Loan Agreement”), as amended by a First Amendment to Loan Agreement dated as of June 1, 2024 (the “Amendment to Loan Agreement” and, collectively with the Original Loan Agreement, the “Loan Agreement”). Pursuant to the Loan Agreement, in order to secure the financing and refinancing of certain educational facilities, the University has agreed, among other things, to make payments to the Authority in amounts and at the times stated therein which will in the aggregate be applied to pay the principal of and interest on the Notes when due.

We are of the opinion that:

1. The Authority is validly organized under the provisions of the Act and has good right and lawful authority to utilize proceeds of the Notes to assist the University in the financing and refinancing of the Projects (as defined in the Loan Agreement), and to establish and maintain payments, fees or charges in respect thereof and collect revenues therefrom and to perform all obligations of the Authority under the Resolution and the Issuing Agreement in those respects.

2. The Authority has the right and power under the Act to adopt the 2024 Resolution and to enter into the Amendment to Issuing Agreement, and the 2024 Resolution and the Amendment to Issuing Agreement have been duly and lawfully adopted and authorized by the Authority, are in full force and effect and are valid and binding upon the Authority and enforceable in accordance with their terms, and no other authorization for the 2024 Resolution or the Amendment to Issuing Agreement is required.

3. The Authority is duly authorized and entitled to issue the Notes and the same have been duly and validly authorized and issued by the Authority in accordance with the Constitution and statutes of the State of New Jersey, including the Act, and the Resolution and the Issuing Agreement, and constitute valid, binding, special, limited obligations of the Authority, enforceable in accordance with their terms and the terms of the Resolution and the Issuing Agreement and are entitled to the benefits of the Act and of the Resolution and the Issuing Agreement.

4. The Amendment to Loan Agreement has been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the University, constitutes a valid and legally binding agreement by and between the parties thereto, enforceable in accordance with its terms.

5. Under existing statutes, regulations, rulings and court decisions, interest on the Tax-Exempt Notes will be excludable from the gross income of the holders thereof for federal income tax purposes, pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Tax-Exempt Notes will not be treated as an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax imposed on individuals under the Code. For purposes of the federal alternative minimum tax that is imposed on "applicable corporations" as defined in the 2022 Inflation Reduction Act (the "2022 Act"), interest on the Tax-Exempt Notes will be taken into account in determining "adjusted financial statement income" (as defined in the 2022 Act).

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt Notes in order that, for Federal income tax purposes, interest on the Tax-Exempt Notes be not included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of the proceeds of the Tax-Exempt Notes, restrictions on the investment of proceeds of the Tax-Exempt Notes prior to expenditure and the requirement that certain earnings be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt Notes to become subject to Federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance is ascertained.

On the date of the initial delivery of the Tax-Exempt Notes, the Authority and the University will execute a Tax Regulatory Agreement (the "Tax Regulatory Agreement") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Regulatory Agreement, the Authority and the University covenant that they will comply with the provisions and procedures set forth therein and that they will do and perform all acts and things necessary or desirable to assure that interest paid on the Tax-Exempt Notes issued or to be issued by the Authority will, for the purposes of Federal income taxation, be not included in gross income.

In rendering the opinion in paragraph 5 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Tax Regulatory Agreement with respect to matters affecting the status of interest paid on the Tax-Exempt Notes, and (ii) compliance by the University with the procedures and covenants set forth in the Tax Regulatory Agreement as to such tax matters.

6. Interest on the Notes and any gain on the sale thereof are exempt under the New Jersey Gross Income Tax Act, as in effect and construed on the date hereof.

Our opinions set forth above are subject, as to the enforceability of the Notes, the Resolution, the Loan Agreement and the Issuing Agreement, to applicable bankruptcy, reorganization, moratorium, insolvency and other laws affecting creditors' rights or remedies generally (including, without limitation, laws relating to fraudulent conveyances or transfers) and are subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and to the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

We express no opinion as to the Notes issued prior to the date hereof.

From and after the date hereof, certain requirements and procedures contained or referred to in the Tax Certificate and other relevant documents may be changed and certain actions may be taken, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of other counsel. We express no opinion as to any Notes if any such change occurs or action is taken upon the advice or approval of such other counsel.

The opinions in Sections 5 and 6 above are made on the basis of federal tax law and the New Jersey Gross Income Tax Act, all as enacted and construed on the date hereof, and we assume no duty to update this opinion due to a change subsequent to the date hereof in the law or the facts as presented to us.

Attention is called to the fact that the Authority has no taxing power. Neither the State nor any political subdivision thereof is obligated to pay the principal, redemption price, if any, or interest on the Notes. The Notes are special limited obligations of the Authority, and the principal, redemption price, if any, and interest on the Notes is payable solely from the payments made under the Loan Agreement, and neither the faith and credit nor the taxing power of the State nor any political subdivision thereof is pledged to the payment of the principal, redemption price, if any, or interest on the Notes.

This opinion is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion, or for any reason whatsoever. Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.).

Very truly yours,

Obermayer Rebmann Maxwell & Hippel LLP

SECOND AMENDMENT TO COMMERCIAL PAPER DEALER AGREEMENT
THE TRUSTEES OF PRINCETON UNIVERSITY

THIS SECOND AMENDMENT TO COMMERCIAL PAPER DEALER AGREEMENT (the “Second Amendment”), made and entered into as of _____ 1, 2024, by and between THE TRUSTEES OF PRINCETON UNIVERSITY (the “Issuer”) and J.P. MORGAN SECURITIES LLC (the “Dealer”),

WITNESSETH:

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) has issued its Princeton University Commercial Paper Notes, Series 1997A (Tax-Exempt) (the “Series A Notes”) and Series 1997B (Federally Taxable) (the “Series B Notes”), from time to time (collectively the “Notes”) pursuant to the Commercial Paper Issuing and Paying Agent Agreement dated as of December 1, 1997, as amended, supplemented and restated (as so amended, supplemented and restated, the “Issuing and Paying Agent Agreement”); and

WHEREAS, the Issuer and the Dealer have entered into a Commercial Paper Dealer Agreement dated as of December 1, 1997, as amended by that certain First Amendment to Commercial Paper Dealer Agreement dated as of August 1, 2013 (as so amended, the “Original Agreement”) pursuant to which the Dealer arranged for the sale of the Notes; and

WHEREAS, the Issuer and the Dealer are entering into this Second Amendment in connection with the increase in the authorized aggregate principal amount of Notes outstanding at any time from \$120,000,000 to \$300,000,000; and

WHEREAS, Section 7.5 of the Original Agreement provides that the Original Agreement may be amended by written instrument signed by the parties thereto; and

WHEREAS, the Issuer and the Dealer seek to amend the Original Agreement by entering into this Second Amendment as provided herein (hereinafter, the Original Agreement as amended by this Second Amendment is referred to as the “Agreement”).

ARTICLE I

AMENDMENT TO ORIGINAL AGREEMENT

Section 1.1. Amendment to the Original Agreement. Pursuant to Section 7.5 of the Original Agreement, certain provisions of the Original Agreement may be amended and modified by the parties thereto and the Original Agreement is hereby amended as follows:

(a) Section 2.12 of the Original Agreement is hereby amended and restated in its entirety and shall read as follows:

“The Issuer and the Dealer agree (and each will monitor such) that no more than \$50,000,000 in aggregate principal amount of Notes shall mature in any consecutive five (5) business day period.”

(b) There is hereby added Section 7.9 which shall state in whole:

“7.9 The Dealer acknowledges the Notes shall also be offered to the public by BofA Securities, Inc. (“BofA”) pursuant to a Commercial Paper Dealer Agreement between the Issuer and BofA dated as of _____ 1, 2024.”

(c) Exhibit A of the Original Agreement is hereby deleted and replaced with Exhibit A attached to this First Amendment.

ARTICLE II

GENERAL

Section 2.1. Ratification of Original Agreement. Except as modified, amended and supplemented by this Second Amendment, the Original Agreement as amended by the First Amendment shall remain in full force and effect and is hereby ratified, confirmed and acknowledged by the Issuer and the Dealer and the Authority.

Section 2.2. Counterparts. This Second Amendment may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 2.3. Governing Law. This Second Amendment shall be governed by and construed in accordance with the laws of the State of New York.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Commercial Paper Dealer Agreement to be executed, all as of the day and year first above written.

THE TRUSTEES OF PRINCETON UNIVERSITY

By: _____
Name: Timothy A. Graf
Title: Associate Vice President for Treasury Services

J.P. MORGAN SECURITIES LLC

By _____
Name:
Title:

Acknowledged:

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Name:
Title:

Exhibit A

The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Princeton University
Office of Finance & Treasury
701 Carnegie Center, Suite 432
Princeton, New Jersey 08544
Attention: Vice President for Finance and Treasurer
Telephone: (609) 258-1447

For the Dealer:

JP Morgan Securities LLC


FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT, dated as of _____ 1, 2024, (the “First Amendment”) by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the “Authority”), and created pursuant to the provisions of the New Jersey Educational Facilities Authority Law, now Chapter 72A, Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Public Laws of 1967, as amended and supplemented (the “Act”) and THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation located in the State of New Jersey (the “University”).

WHEREAS, the Authority and University entered into a Loan Agreement dated as of December 1, 1997 (the “Original Loan Agreement” and, together with this First Amendment, the “Loan Agreement”) pursuant to which the Authority loaned to the University the proceeds of its New Jersey Educational Facilities Authority, Princeton University Commercial Paper Notes, Series 1997 A (Tax-Exempt) and Series 1997 B (Federally Taxable) (the “Obligations”) in an aggregate principal amount outstanding from time to time of not in excess of \$120,000,000 issued pursuant to the Issuing and Paying Agency Agreement (the “IPA Agreement”), dated as of December 1, 1997, by and among the Authority, the University and Bankers Trust Company, as Issuing and Paying Agent (the “Bank”); and

WHEREAS, the proceeds of the Obligations were loaned to the University to finance the costs of the Projects described in the Original Loan Agreement; and

WHEREAS, the Authority and the University desire to amend the Original Loan Agreement and increase the aggregate amount of the Obligations that may be issued and outstanding at any one time by the Authority to an amount not to exceed \$300,000,000.

THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY and THE TRUSTEES OF PRINCETON UNIVERSITY hereby mutually covenant and agree as follows:

1. Amendment

Section 1(b) of the Original Loan Agreement is hereby amended and restated to read as follows:

“(b) To provide funds for the Loan, the Authority proposes to issue and sell its New Jersey Educational Facilities Authority, Princeton University Commercial Paper Notes (the “Obligations”) from time to time, on a tax-exempt and/or taxable basis, in an aggregate principal amount outstanding from time to time of not in excess of \$300,000,000 pursuant to the Issuing and Paying Agency Agreement dated as of December 1, 1997, as amended and restated by that certain Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of August 1, 2013 (the “Original IPA Agreement”), as further amended by that certain First Amendment to Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of [____], 2024 (together with the Original IPA Agreement, and as may be further amended, supplemented or restated from time to time, the “IPA Agreement”), each by and among the Authority, the University and U.S. Bank Trust

Company, National Association, as successor in interest to Bankers Trust Company, as Issuing and Paying Agent (the “Bank”).”

Exhibit X to the Original Loan Agreement is hereby deleted in its entirety and replaced with a new Exhibit X in the form attached to this First Amendment.

2. General

(a) Except as modified, amended and supplemented by this First Amendment, the Original Loan Agreement shall remain in full force and effect and is hereby ratified, confirmed and acknowledged by the Authority and the University.

(b) This First Amendment may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Loan Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____

Name:

Title:

ATTEST:

Name:

Title:

THE TRUSTEES OF PRINCETON
UNIVERSITY

By: _____

Name: Timothy A. Graf

Title: Associate Vice President for Treasury
Services

ATTEST:

Name:

Title:

EXHIBIT X

PROJECT DESCRIPTION

The Notes will be issued to finance a portion of the total costs of the various projects described below, including:

- (i) financing and/or refinancing (in whole or in part) the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty, and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments, and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land, and
- (ii) paying certain costs incidental to the sale and issuance of the Notes.

FIRST AMENDMENT TO AMENDED AND RESTATED
COMMERCIAL PAPER ISSUING AND PAYING AGENCY AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED COMMERCIAL PAPER ISSUING AND PAYING AGENCY AGREEMENT, dated as of _____ 1, 2024 (the “First Amendment”), by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”) with offices at 103 College Road East, Princeton, New Jersey 08540, THE TRUSTEES OF PRINCETON UNIVERSITY (the “University”) with offices at 701 Carnegie Center, Princeton, New Jersey 08540, and U.S. Bank Trust Company, National Association, successor in interest to Deutsche Bank Trust Company Americas (the “Bank”) with offices at 100 Wall Street, Suite 600, New York, NY 10005. Capitalized terms used but not defined herein shall have the meaning given to that term in the hereinafter defined Original Agreement.

WHEREAS, the Authority, University and the Bank entered into a Commercial Paper Issuing and Paying Agency Agreement dated as of December 1, 1997, as amended and restated by that certain Amended and Restated Commercial Paper Issuing and Paying Agency Agreement dated as of August 1, 2013 (the “Original Agreement” and, together with this First Amendment and as may be further amended, supplemented or restated from time to time, the “Agreement”) pursuant to which the Authority provides for the issuance by the Authority from time to time of its Princeton University Commercial Paper Notes (the “Notes” or “Obligations”) in an aggregate principal amount outstanding at any one time not to exceed \$120,000,000 in order to finance certain Projects of the University; and

WHEREAS, the proceeds of the Notes are loaned to the University pursuant to a Loan Agreement dated as of December 1, 1997 (the “Original Loan Agreement”), as amended by that certain First Amendment to Loan Agreement dated as of [____], 2024 (together with the Original Loan Agreement and as may be further amended, supplemented or restated from time to time, the “Loan Agreement”), each between the Authority and the University; and

WHEREAS, at the request of the University, the Authority has duly authorized and provided for the increase in the aggregate principal amount of Notes outstanding at any time to \$300,000,000; and

WHEREAS, the parties wish to amend the Original Agreement in order to reflect that change.

THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY and THE TRUSTEES OF PRINCETON UNIVERSITY hereby mutually covenant and agree as follows:

1. Amendment

(a) Section 1 of the Original Agreement is hereby amended and restated to read as follows:

“The Authority and the University appoint and authorize the Bank to act as custodian and issuing and paying agent for the Authority and the University in connection with the issuance and payment of the Authority’s Princeton University Commercial Paper Notes, Series 2024 A (Tax-Exempt) (the “Series A Notes”) and Series 2024 B (Federally Taxable) (the “Series B Notes” and,

together with the Series A Notes, the “Obligations” or “Notes”), which are to be issued in book-entry form only and which are to be initially evidenced by a Master Note Certificate (the “Note Certificate”) for each series in the forms heretofore delivered to the Bank. The Authority, at the written direction of the University, may elect to terminate issuing the Obligations in book-entry form in which case they shall be issued in certificated form evidenced by individual certificates (“Certificated Obligations”). The Obligations will be sold through such commercial paper dealer or dealers as the University shall have selected and identified to the Bank in writing from time to time (each, a “Dealer” and collectively, the “Dealers”). The Dealers currently are J.P. Morgan Securities LLC (“JPMorgan”) and BofA Securities Inc. (“BofA”). Such Obligations may be federally taxable or federally tax-exempt, as determined by the Authority and the University, and shall bear a designation in their title to designate the series and tax status of the Obligations. The Bank agrees to act as such custodian and issuing and paying agent for the Authority and the University, subject to the provisions of this Agreement.”

(b) The first sentence of the second paragraph of Section 3 of the Original Agreement is hereby amended and restated to read as follows:

“The Authority has heretofore delivered to the Bank a certified copy of the Authority’s Princeton University Commercial Paper Note Resolution, adopted by the Authority on October 15, 1997, as supplemented and ratified from time to time, relating to the issuance and payment of the Obligations (collectively, the “Resolution”).”

(c) Section 4 of the Original Agreement is hereby amended and restated to read as follows:

“The Authority and the University authorize the Bank to accept and to execute Instructions given pursuant to Section 6 hereof by any one of the employees and/or sales agents or commercial paper dealers authorized by (i) the Commercial Paper Dealer Agreement dated as December 1, 1997, as amended and supplemented from time to time, including as amended by the First Amendment to Commercial Paper Dealer Agreement dated as of August, 1, 2013 and as further amended by the Second Amendment to Commercial Paper Dealer Agreement dated as of [____], 2024 (collectively, the “JPMorgan Dealer Agreement”), each between the University and JPMorgan, as Dealer, and (ii) the Commercial Paper Dealer Agreement dated as of [____], 2024 (the “BofA Dealer Agreement” and, together with the JPMorgan Dealer Agreement, the “Dealer Agreement”), between the University and BofA, as Dealer. Such designated persons shall be hereinafter collectively referred to as “Authorized Persons.” The University agrees to provide the Bank with revised written designations when and as required by changes in the Authorized Persons.

(d) Section 6(a)(1) of the Original Agreement is hereby amended and restated to read as follows:

“(1) complete each Certificated Obligation as to principal amount (which shall not be less than \$100,000 and integral multiples of \$1,000 in excess of such amount or which, collectively with the outstanding Obligations (in any form) will not exceed \$300,000,000 in principal), payee, date of issue, maturity date (which shall be a Business Day not more than 270 days, in the case of Series A Notes, and 365 or 366 days, as applicable, in the case of the Series B Notes, from the date of issue) and if the Obligation is interest bearing, the interest rate; and”

(e) Section 6(g) of the Original Agreement hereby amended and restated to read as follows:

“The University and the Bank agree that the amount of Obligations that will mature over any five Business Day period shall not exceed \$100 million, excluding Obligations that have been legally defeased.”

(f) The address of the University and the Bank in Section 14 of the Original Agreement shall be amended to read as follows:

Princeton University
Office of Finance & Treasury
701 Carnegie Center, Suite 432
Princeton, New Jersey 08544
Attention: Vice President for Finance and Treasurer
Telephone: (609) 258-1447

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 600
New York, New York 10005
Attention: K. Wendy Kumar
Telephone: (212) 951-8561

(g) Exhibits A-2 and B of the Original Agreement are hereby deleted and replaced with Exhibits A-2 and B attached to this First Amendment.

2. General

(a) Except as modified, amended and supplemented by this First Amendment, the Original Agreement shall remain in full force and effect and is hereby ratified, confirmed and acknowledged by the Authority, the University and the Bank.

(b) This First Amendment may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Amended and Restated Commercial Paper Issuing and Paying Agency Agreement to be executed by their duly authorized officers as of the date first above written

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Name: Sheryl A. Stitt
Title: Executive Director

ATTEST:

Name:
Title:

THE TRUSTEES OF PRINCETON
UNIVERSITY

By: _____
Name: Timothy A. Graf
Title: Associate Vice President for Treasury
Services

ATTEST:

Name:
Title:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

By: _____
Name:
Title:

EXHIBIT A-2
CONTACT PERSONS

Authority

Sheryl A. Stitt	(609) 987-0880
Executive Director	sstitt@njefa.nj.gov
Steve Nelson	(609) 987-0880
Deputy Executive Director	steven.nelson@njefa.nj.gov
Carl MacDonald	(609) 987-0880
Project Manager	carl.macdonald@njefa.nj.gov

University

Jim Matteo	(609) 258-1447
Vice President for Finance and Treasurer	matteo@princeton.edu
Kenneth Molinaro	(609) 258-8576
Controller	molinaro@princeton.edu
Timothy A. Graf	(609) 258-2581
Associate Vice President for Treasury Services	Tgraf@princeton.edu

Bank

U.S. Bank Trust Company, National Association	
K. Wendy Kumar	732-735-6770
Vice President Relationship Manager	wendy.kumar@usbank.com

EXHIBIT B

CERTIFICATE OF AUTHORIZED REPRESENTATIVE

The undersigned officer of The Trustees of Princeton University (the “University”) hereby certifies that the persons listed below have been designated to act as Authorized Representatives in connection with the issuance, sale and delivery of any Obligations pursuant to the Issuing and Paying Agency Agreement dated as of December 1, 1997, as amended and restated by that certain Amended and Restated Issuing and Paying Agency Agreement dated as of August 1, 2013, as amended by that certain First Amendment to Amended and Restated Issuing and Paying Agency Agreement dated as of [____], 2024 (together, the “Agreement”), each among the New Jersey Educational Facilities Authority, the University and U.S. Bank Trust Company, National Association, as successor in interest to Deutsche Bank Trust Company Americas, and the carrying out of any matters relating to the Obligations, the Agreement and the Dealer Agreement (as defined in the Agreement).

Authorized Representatives

Name and Title

Specimen Signature

Jim Matteo
Vice President for Finance and Treasurer
(609) 258-1447
matteo@princeton.edu

Kenneth Molinaro
Controller
(609) 258-8576
molinaro@princeton.edu

Timothy A. Graf
Associate Vice President for Treasury
Services
(609) 258-2581
Tgraf@princeton.edu

THE TRUSTEES OF PRINCETON UNIVERSITY

By: Robert Berness
Title: Assistant Secretary

Dated: _____, 2024

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPROVING THE APPOINTMENT OF
AN INSURANCE BROKER AND AUTHORIZING PROCUREMENT OF
INSURANCE COVERAGE**

Adopted: May 28, 2024

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the “Act”), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** In order to fulfill its contractual obligations and in order to operate in a prudent business manner, the Authority is required to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officer’s liability insurance; and
- WHEREAS:** The term of appointment for the Authority's current insurance broker and the Authority’s current insurance policies expire concurrently on June 30, 2024; and
- WHEREAS:** The Authority has determined it is advisable to appoint a successor insurance broker for a term of three (3) years commencing on July 1, 2024, through and including June 30, 2027 with two (2) optional one-year renewals; and
- WHEREAS:** In accordance with Executive Order No. 26 (Whitman 1994) and Executive Order 37 (Corzine 2006), the staff of the Authority distributed a Request for Qualifications/Request for Proposals (“RFQ/RFP”) dated March 8, 2024 (which is attached hereto and made a part hereof as **EXHIBIT A**) to eighteen (18) firms, posted the RFQ/RFP on the Authority’s and State’s websites, and advertised the solicitation in the *Times of Trenton* and the *Star Ledger*; and
- WHEREAS:** The Authority received an RFQ response (the "Qualification Response") from one (1) firm (the “Responding Firm”); and

WHEREAS: Authority staff reviewed the Qualification Response and, based on satisfaction of legal conditions to qualifications, experience and other factors, assigned individual “markets” to the Responding Firm, where a “market” consists of an assigned group of insurance companies from which the Responding Firm is to seek quotes for the specific line of insurance required by the Authority; and

WHEREAS: The Responding Firm thereafter submitted a response to the RFP (the “RFP Response”) to serve as the Authority's Insurance Broker, which RFP Response included insurance carrier recommendations for the respective assigned markets; and

WHEREAS: The Authority staff reviewed and evaluated the RFP Response based upon the criteria set forth in the RFP, including the minimum requirements and selection criteria; and in accordance with EO 122 has determined that it would be in the best interest of the Authority to (i) appoint Willis of New Jersey, Inc. (the “Firm”) as the Authority's Insurance Broker for a term of three (3) years commencing on July 1, 2024 through and including June 30, 2027, with the option to renew the appointment for two (2) additional, successive periods of one-year each at the Authority’s discretion; and (ii) accept the Firm's recommendations for renewal of insurance coverage for the Authority for the period commencing on July 1, 2024 through and including June 30, 2025, under the terms and conditions as set forth in this Resolution, the RFQ/RFP, and the Firm's RFP Response (attached hereto and made a part hereof as **EXHIBIT B**).

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

SECTION 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby appoints Willis of New Jersey, Inc. to serve as the Authority's Insurance Broker for a term of three (3) years commencing on July 1, 2024 through and including June 30, 2027, with the option to renew the appointment for two (2) additional, successive periods of one-year each, each at the Authority’s discretion, under the terms and conditions as set forth in this Resolution, the RFQ/RFP and the Firm’s Response.

SECTION 3. The Authority hereby authorizes procurement of insurance coverage for the period commencing July 1, 2024 through and including June 30, 2025 from the insurance carriers, for the respective lines of insurance coverage

and on the terms and conditions summarized in **EXHIBIT B** attached hereto.

SECTION 4. The Authority hereby authorizes the Executive Director, the Deputy Executive Director and/or the Director of Finance, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution, including without limitation, executing agreements.

SECTION 5. This Resolution shall take effect in accordance with the Act.

New Jersey Educational Facilities Authority

**REQUEST FOR BROKER QUALIFICATIONS (“RFQ”)
AND REQUEST FOR INSURANCE PROPOSALS (“RFP”)**



103 College Road East, 2nd Floor
Princeton, NJ 08540

Friday, March 8, 2024: RFQ / RFP Issue Date

Friday, March 22, 2024, 3:00 p.m. EDT: Broker Qualifications & Market Request Due

Monday, March 25, 2024 Authority Notifies Qualified Brokers of Market Assignments

Thursday, March 28, 2024 3:00 PM Inquiries to RFP due to Authority

Friday, May 3, 2024, 3:00 p.m. EDT: Broker’s Complete Insurance Proposals Due

Tuesday, May 28, 2024 (on or about): Authority Makes Selection

Monday, July 1, 2024: All Insurance Coverage Effective

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR BROKER QUALIFICATIONS (“RFQ”) AND REQUEST FOR INURANCE PROPOSALS (“RFP”)

Issue Date: March 8, 2024

1.0 BACKGROUND OF THE AUTHORITY

The New Jersey Educational Facilities Authority (“NJFEA” or “Authority”), an independent and self-supporting state entity, was created as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the “Act”), to provide a means for New Jersey public and private colleges and universities of higher education (the “Institutions”) to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJFEA is New Jersey’s primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

The Authority finances and refinances various types of projects for Institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; energy and utilities-related projects; and refinancing of existing debt. The Authority also, from time to time, issues State-backed bonds to fund the State of New Jersey’s Higher Education Capital Grant Programs.

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 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 transaction documents and amounts on deposit in certain funds established under the transaction documents. The Authority’s State-backed bond programs for higher education provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the State Treasurer, subject to annual appropriation by the New Jersey State Legislature.

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to procurement. The Authority is committed to maintaining a procurement process that offers stronger and fairer opportunities for minority, women, and veteran-

owned businesses. The Authority is guided in this effort by Executive Order No. 26 (Whitman, 1994) and the policies and practices implemented by the Office of Diversity and Inclusion.

2.0 PURPOSE AND INTENT OF REQUEST FOR BROKER QUALIFICATIONS AND INSURANCE PROPOSALS

The Authority is seeking responses to the RFQ from qualified insurance brokers to serve as the Authority's insurance broker for a contract term of three (3) years with the option to renew for two (2) additional successive one (1) year periods at the Authority's discretion, and during such contract term, to market the Authority's insurance policies which constitute the Authority's insurance program. The Authority requires that the insurance companies providing coverage are financially sound and generally carry an A.M. Best rating of A-/VII or better.

Following qualification by the Authority of insurance brokers pursuant to the RFQ, the Authority will then seek competitive bids to the RFP from qualified brokers to replace its insurance policies which constitute the Authority's insurance program, and which expire on **June 30, 2024**. The Authority's insurance program includes: General Liability, Umbrella Liability, Directors and Officers Liability, Employee Automobile, Worker's Compensation, Business Personal Property, and Electronic Data Processing Equipment. For specific details on the required coverage, please refer to the enclosed schedule of insurance attached hereto as **Attachment 1**. The Authority is the owner of the educational facilities projects financed at the public colleges and universities and leases these projects to the respective public college or university. A schedule of Authority-owned locations is attached hereto as **Attachment 4**. As part of the Authority's insurance program, the Authority also requires insurance coverage for these educational facility properties. For an introduction to the finances and operations of the Authority, please refer to the 2022 Financial Statements and 2022 Annual Report available on our website at:

<http://njefa.nj.gov/njefa/public/annual/>

The Authority is requesting a response from your firm to the RFQ and the RFP, respectively.

KEY DATES

Brokers shall not contact any markets prior to receiving written authorization from the Authority. Such written authorization is expected to be provided to qualified brokers via United States mail and email on or about Monday, March 25, 2024. A summary of the key dates are as follows:

March 22, 2024, Friday: Broker Qualifications and Market Request Due
March 25, 2024, Monday: Authority To Notify Qualified Brokers of Market Assignments
March 28, 2024, Thursday: Inquiries To RFP due to the Authority
May 3, 2024, Friday: Broker's Complete Insurance Proposals Due
May 28, 2024, Tuesday (on or about): Authority To Select Insurance Proposal
July 1, 2024, Monday: All Insurance Coverages To Be Effective

3.0 MINIMUM QUALIFICATIONS FOR INSURANCE BROKER

In order to be considered for the opportunity of marketing the Authority's insurance program, insurance brokers must meet the following minimum qualifications:

- 3.1** Have professional errors and omissions coverage with minimum limits of \$20 million underwritten by companies acceptable to the Authority;
- 3.2** Be in sound financial condition;
- 3.3** Be capable of marketing and servicing the Authority's account; and
- 3.4** Be a licensed insurance broker in the State of New Jersey in good standing.

Failure of a vendor to meet minimum qualifications will result in immediate rejection of the vendor's proposal.

4.0 SCOPE OF SERVICES

The insurance broker selected for this engagement shall provide some or all of the services identified below at the request of the Authority:

- 4.1** Annually design, market and implement the Authority's insurance program renewals to provide adequate coverage for the Authority, its employees, members and all Authority-owned properties in a cost-effective manner. Multiple insurance coverage options (for each type of insurance policy marketed) should be presented to the Authority to ensure sufficient market inquiry for the best coverage and the best price.
- 4.2** Identify the data that will need to be submitted to the underwriters, assist the Authority in gathering the data and prepare the submission to the underwriters for review and approval by the Authority.
- 4.3** Meet with the Authority as often as the Authority deems necessary, prior to policy renewals to develop a strategy for marketing the Authority's insurance program renewal for the upcoming renewal period. Such strategy will address risks to be covered, markets to be solicited, and insurance limits/layers.
- 4.4** Annually present the insurance policy renewals to the Authority's Board, typically as part of the Authority's annual meeting in May.
- 4.5** Before binding the specific insurance coverage the Authority wishes to purchase, disclose in writing, a summary of all quotes, any interest the selected broker may have in, or contractual arrangements with, any of the prospective insurers; and the maximum amount or percentage rate of compensation which the selected broker, its parent

companies, subsidiaries or affiliates may receive in connection with the placement of the insurance coverage, if applicable.

- 4.6 Ensure that the insurance companies providing coverage are financially sound and possess an AM Best rating of A-/VII or better and alert the Authority when the status of any insurer falls below the minimum requirements.
- 4.7 Review all policies, binders, certificates, endorsements or other documents delivered by insurers or intermediaries, for the purpose of confirming their accuracy and conformity to negotiated specifications and the Authority's instructions and advise the Authority of any errors in, or recommended changes to, such policies.
- 4.8 Keep and maintain proper and adequate records accurately reflecting all costs and amounts billed to the Authority with regard to this RFQ and RFP. Keep and maintain adequate records related to policy history, premium rates, claims & loss history and provide certificates of insurance on request. Such records shall be retained for at least five (5) years after expiration of the term of engagement, the termination of the service engagement and /or during any dispute or claim between the Authority, the broker and/or insurance provider(s). The Authority, its employees, officers, or representatives shall have the right upon written request and reasonable notice to inspect and examine all books and records related to this specific broker service engagement and insurance program procurement.
- 4.9 Inform the Authority of the reporting requirements for claims, including where claims should be reported and the method of reporting to be used.
- 4.10 Assist the Authority in establishing claims reporting procedures, report claims/losses/occurrences or other events required by insurance policies on the Authority's behalf to the appropriate underwriters. At the Authority's request, support the Authority's claims position and advocate claims negotiations and settlements favorable to the Authority.
- 4.11 Assist the Authority in recovering deductible amounts from appropriate entities.
- 4.12 Advise, provide updates, recommendations, presentations and answer questions regarding marketing and insurance coverage as they arise.

5.0 REQUIRED COMPONENTS OF THE INSURANCE BROKER'S RESPONSE TO THE REQUEST FOR QUALIFICATIONS (RFQ)

Each insurance broker submitting a response must follow the instructions contained in this RFQ. Proposals must be in writing, 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 proposal submitted by each insurance broker.

In responding to this RFQ, each insurance broker must address the following areas:

- 5.1 Provide an executive summary of not more than one (1) page identifying and sustaining the basis of your contention that your firm is the best qualified firm to provide the requested insurance brokerage services to the Authority.
- 5.2 Provide the name, title, business address, email address, telephone number and fax number of the individual the Authority should contact regarding your proposal.
- 5.3 Set forth fully the anticipated liaison contact and other professional staff to be used in providing the requested services. Each individual's background and resume should be included, as well as their anticipated respective functions and responsibilities.
- 5.4 Provide evidence of meeting minimum requirements detailed in Section 3.0 herein.
- 5.5 Clearly outline the approach to services that your firm intends to utilize in providing the services outlined in Section 4.0. Your response should address your planning to obtain the best coverage/service solutions available and sufficient detail to exhibit coverage/service enhancements you would include in your marketing approach.
- 5.6 Provide the following for your brokerage firm:
 - A Certificate of Insurance evidencing professional errors and omissions coverage.
 - Audited financial statements, annual report, or equivalent, for the most recently completed fiscal year.
 - A complete response to the Broker Qualification Questionnaire and Market Request form included herein as **Schedule 1**.
 - A listing of markets (insurance companies) you desire to use for your marketing process, in order of preference. Please include the amount of premium volume you place with each market.
 - Provide your firm's physical presence in the State of New Jersey, including number of offices, the number of employees and the type of business activity conducted in the State.
 - Please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities, if any.
 - Please provide a list of at least three (3) references, at least two (2) of which must be public entities.
 - Provide documentation indicating that your firm is licensed by the State of New Jersey as an Insurance Broker and that such license(s) is in good standing. The selected broker shall maintain such license in good standing during the period of its engagement with the Authority.

5.7 Litigation

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

5.8 Conflicts of Interest

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as the Insurance Broker to the Authority taking into consideration both the Authority and its college and university clients.

5.9 Fees

Provide your firm's brokerage fee arrangement. If such fee arrangement is other than a flat rate or fixed fee, submit a methodology setting forth all fees, commissions, charges and costs associated with the services to be provided herein. Fees shall include all professional, administrative and clerical services and all out-of-pocket expenses including but not limited to, photocopying, fax, email, and computer usage, incurred in connection with the completion of the services required herein. Travel time or costs are not reimbursable. Any quoted not-to-exceed commission rates to be received by the broker from carriers must be within industry standards and permitted by law.

6.0 BROKER SELECTION PROCESS AND MARKET ASSIGNMENT

In accordance with EO 37 and the Authority's policies and procedures, the factors used to evaluate responsive proposals and to select qualified brokers shall include, but are not limited to:

- Qualifications and experience of broker firm and assigned personnel to the account service team in the following areas:
 - Marketing
 - Manuscripting and reviewing policies
 - Claims Assistance
 - Records Maintenance & Review:
 - Claims Histories
 - Premium Histories
 - Issuance of Certificates of Insurance
- The Authority's prior experience with the broker.

- The broker’s familiarity with the work, requirements, and systems of the Authority.
- The broker’s capacity to meet the requirements listed in the Scope of Services.
- The broker’s approach to services
- The broker’s references.
- Geographical location of the broker’s offices.
- Satisfactory professional errors and omissions liability coverage.
- Satisfactory financial status.
- Ability of the broker to successfully implement the entire program within the proposed schedule.

Please note: The above list is not all-inclusive and is in no particular order or ranking.

When possible, markets (insurance companies) will be assigned to qualified brokers in accordance with stated preferences, although assignments shall be at the sole discretion of the Authority.

7.0 SUBMISSION OF RESPONSE TO THE REQUEST FOR QUALIFICATIONS

In order to be considered for appointment, your firm must email a PDF copy of your proposal to Brian.Sootkoos@njefa.nj.gov addressing the specific requirements outlined herein by no later than **3:00 PM EDT on Friday, March 22, 2024**.

Responses received after **3:00 PM EDT on Friday, March 22nd, 2024** will not be considered.

In-person delivery and/or faxed responses will not be accepted under any circumstances.

8.0 REQUIRED COMPONENTS OF INSURANCE PROPOSALS FOR COVERAGE PERIOD OF JULY 1, 2024 TO JUNE 30, 2025

In responding to this RFP, Proposals must include the following:

8.1 Insurance Proposal

- A copy of the proposed policies, including all forms and endorsements, for general liability, umbrella liability, property, workers compensation and directors and officer’s liability.
- Quoted premium rates for the expiring coverage and limits specified on **Schedule 2 – Schedule of Insurance** included herein (including any applicable surcharges) for a one-year policy effective July 1, 2024 and expiring June 30, 2025. Whenever possible, proposed policies should meet or exceed the existing coverage.

Any deviation from the existing coverage must be clearly identified in a cover letter accompanying the proposal.

- Quoted not-to-exceed commission rates to be received by the insurance broker from carriers on policies for the original three (3) year period, and the two (2) optional one (1) year extensions.
- Comprehensive listing of any other costs or charges not included in the premium rates to be charged to the Authority or received by the broker from the insurance carrier.
- Copies of current ratings from A.M. Best, Standard & Poor's, Moody's, Fitch Ratings and any other rating agencies for the proposed insurance companies.

8.2 Insurance Proposal Specifications

The following Attachments should be taken into consideration for purposes of the marketing process:

Attachment 1 - The Authority's prior year term sheet and insurance loss history.

Attachment 2 - Copy of the Fiscal Year Ended December 31, 2022 Audited Financial Statements of the Authority and the Authority's 2022 Annual Report.

Attachment 3 – Sample language of insurance requirements in accordance with the Authority's Financing Documents. All proposed coverage must meet these requirements.

Attachment 4 - Sample Indemnification Clause from a Lease and Agreement entered into by the Authority and the public college or university borrowers.

Attachment 5 - Schedule of Authority-owned locations.

9.0 SELECTION PROCESS FOR INSURANCE POLICY

In accordance with EO 37 and the Authority's policies and procedures, the factors used to evaluate responsive proposals shall include, but are not limited to:

- The total compensation, rates or fees to be charged by the broker to the Authority or received from the insurance carrier. Any quoted not-to-exceed commission rates to be received by the broker from carriers must be within industry standards and permitted by law.
- Qualifications and experience of assigned personnel to the account service team.
- Compliance with proposal specifications.
- Policy form, including coverage and exclusions.

- Premium rates and other costs.
- Financial strength and reputation of insurance companies.

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 and a recommendation for appointment will be made to the Authority's Board. The Authority reserves the right to request clarifying information subsequent to the submission of the proposal if necessary.

In making the appointment, strong consideration will be given to the respective price quotations submitted. The Authority reserves the right to establish a fee schedule that is acceptable to the vendor selected and to the Authority and to negotiate fees when appropriate.

The Authority reserves the right to request additional information if necessary or to request an interview with vendor(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted proposals with or without cause and waive any irregularities or informalities in the proposals submitted.

The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all vendors submitting proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

10.0 SUBMISSION OF THE INSURANCE PROPOSAL

Joint proposals are not permitted.

In order to be considered for appointment, insurance brokers found by Authority staff to be qualified based on the RFQ process must email a PDF copy of your proposal to Brian.Sootkoos@njefa.nj.gov addressing the specific requirements outlined herein by no later than **3:00 PM EDT on Friday, May 3, 2024**.

Proposals received after than **3:00 PM EDT on Friday, May 3, 2024** will not be considered.

In-person delivery and/or faxed responses will not be accepted under any circumstances.

All inquiries related to this RFP must be received by **3:00 PM on Thursday, March 28, 2024** and directed in writing via email or fax to:

Brian Sootkoos
Director of Finance
Email: Brian.Sootkoos@njefa.nj.gov
Facsimile: (609) 987-0850

No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other Authority employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at www.njefa.nj.gov on or about **3:00 PM EDT on Friday, March 29, 2024**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

The Authority assumes no responsibility and bears no liability for costs incurred in the preparation and submission of a proposal, or attendance of interviews, if any, in response to this RFP. The Authority assumes no responsibility and bears no liability for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

All documents and information submitted in response to this RFP will become property of the Authority and shall be open to inspection by members of the public in accordance with the Open Public Records Act, *N.J.S.A. 47:1A et seq.* once the selection process is complete.

11.0 ADDITIONAL TERMS AND CONDITIONS

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFP Checklist and can be downloaded from the Department of the Treasury website at:

<http://www.state.nj.us/treasury/purchase/forms.shtml>.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at:

https://www.njstatelib.org/research_library/legal_resources/.

11.1 Equal Employment Requirements and Anti-Discrimination Policy

Vendors and bidders are required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* and the terms set forth in **EXHIBITS B-1 and B-2**.

11.2 Ownership Disclosure Form

The Ownership Disclosure form addresses the requirements of *N.J.S.A. 52:25-24.2*, for any contract or service agreement.

11.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

This form requires that the vendor/bidder list all officers and directors and to disclose certain information regarding the individuals.

11.4 Form for Disclosure of Investment Activities in Iran

Pursuant to *N.J.S.A. 52:32-58*, vendors 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.

11.5 Affirmative Action Compliance

N.J.S.A. 10:5-31 to -34 and *N.J.A.C. 17:27.3.1 et seq.* addresses Affirmative Action Compliance. The vendor/bidder must submit to the Authority one of the following three documents:

- New Jersey Certificate of Employee Information Report
- Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission)
- Affirmative Action Employee Information Report (AA-302)

11.6 Two-Year Chapter 51 and Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts

Pursuant to P.L. 2005, c. 51, as amended by P.L. 2023, c.30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and and Executive Order No. 333 (Murphy 2023) (“EO 333”), prior to entering any contract under which the State departments, agencies, and independent authorities, such as the Authority, will pay more than \$17,500 to the vendor (the “Business Entity”) proposed as the Insurance Broker, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying that no contributions prohibited by Chapter 51 and EO 333 have been solicited or made by the Business Entity and reporting all contributions the Business Entity made during the preceding four years to any political organization organized under 26 U.S.C. 527 of the Internal Revenue Code that also meets the definition of a continuing political committee within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and EO 333 during the term of its engagement.

If your firm has questions regarding the requirements of Chapter 51/Executive Order No. 333, please contact Brian Sootkoos, Director of Finance, at 609-987-0880.

11.7 Disclosure Requirement of P.L. 2005, c. 271.

Pursuant to P.L. 2005, c. 271 (“Chapter 271”), at least ten (10) days prior to entering into any agreement or contract with a value over \$17,500 with the Authority, business entities are required to submit a disclosure of certain political contributions.

Vendors 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 your firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate in a calendar year. It is the vendor’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 www.elec.state.nj.us.

11.8 New Jersey Business Registration

Pursuant to *N.J.S.A. 52:32-44*, the Authority is prohibited from entering into a contract with any entity providing goods or services to the Authority unless the bidder/vendor/contractor has a valid New Jersey Business Registration Certificate (or interim registration) on file with the Division of Revenue and Enterprise Services within the New Jersey Department of the Treasury.

Pursuant to *N.J.S.A. 54:49-4.1*, a business organization that fails to provide a copy of a business registration as required, or that provides false business registration information, shall be liable for a penalty of \$25 for each day of violation, not to exceed \$50,000, for each proof of business registration not properly provided under a contract with a contracting agency.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at:

https://www1.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp.

If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at:

[State of NJ - Department of the Treasury - Division of Revenue Business Registration Certificate](#)

11.9 Source Disclosure

In accordance with Executive Order 129 (McGreevey 2004) and *N.J.S.A. 52:34-13.2* (P.L. 2005, c.92), all services performed pursuant to this RFP shall be performed within the United States.

11.10 New Jersey Conflicts of Interest Law

The New Jersey Conflicts of Interest Law, *N.J.S.A. 52:13D-12 et seq.* and Executive Order 189 (Kean, 1988), prohibit certain actions by persons or entities which provide goods or services to any State Agency.

11.11 Obligation to Maintain Records

The firm shall maintain all records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment under the RFP unless otherwise specified in the RFP. Such records shall be made available to the Authority, and the New Jersey Office of the State Comptroller, for audit and review upon request.

11.12 Set-off for State Taxes

Pursuant to *N.J.S.A. 54:49-19 et seq.* (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

The Director of the Division of Taxation shall give notice of the set-off to the taxpayer, partner or shareholder and provide an opportunity for a hearing within thirty (30) days of such notice under the procedures for protests established under *N.J.S.A. 54:49-19*. No request for conference, protest, or subsequent appeal to the Tax Court from any protest shall stay the collection of the indebtedness.

11.13 New Jersey State W-9

No firm shall be paid unless a New Jersey State W-9 has been completed and is on file with the Authority.

11.14 State of New Jersey SBE/MBE/WBE Certification

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at:

<https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at:

[Uniform Certification Service \(njportal.com\)](https://www.njportal.com/UniformCertificationService)

11.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

NJStart provides access to such information as the status of a vendor’s Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms.

11.16 Diane B. Allen Equal Pay Act

Vendors and bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at:

<https://nj.gov/labor/equalpay/equalpay.html>

11.17 Local, State and Federal Laws

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

11.18 Applicable Law

Any and all litigation arising from or related to this RFP or the engagement of a Insurance Broker as described in Section 2.0 of the RFP shall be governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

11.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3

Pursuant to *N.J.S.A. 52:32-60.1 et seq.* (P.L. 2022, c.3), a person or entity seeking to enter into or renew a contract for the provision of goods or services or other obligations shall certify that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control (OFAC) on account of activity relating to Russia or Belarus. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.

12.0 RFQ/RFP CHECKLIST

The following RFQ/RFP Checklist is to be executed by an authorized signer of your firm.

RFQ CHECKLIST			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
EXHIBITS	2	SCHEDULE 1 – Broker Qualification Questionnaire and Market Request	<input type="checkbox"/>
	3	EXHIBIT A-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input type="checkbox"/>
	4	EXHIBIT B-2 –State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
	5	EXHIBIT C – Certification of No Change (If applicable. See 10b below.)	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	<input type="checkbox"/>
	7	Disclosure of Investigations and Other Actions Involving Vendor	<input type="checkbox"/>
	8	Disclosure of Investment Activities in Iran	<input type="checkbox"/>
	9	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
		c. Affirmative Action Employee Information Report (AA-302)	<input type="checkbox"/>
	10	Disclosure of Political Contributions (submit one of the following) a. Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	<input type="checkbox"/>
	11	Chapter 271 Vendor Certification and Political Disclosure Form	<input type="checkbox"/>
	12	Proof of New Jersey Business Registration	<input type="checkbox"/>
13	Source Disclosure Form	<input type="checkbox"/>	
14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	
15	Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	<input type="checkbox"/>	

I hereby agree to the terms and conditions set forth in this RFQ/RFP document, including the Additional Terms and Conditions set forth in Section 11.0 above, and understand that all applicable and required documents and forms listed in this RFQ/RFP Checklist must be provided to the Authority prior to contract award or authorization. Additionally, written proposals that do not address all items listed in Sections 5.0 will not be evaluated and will be rejected as non-responsive.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

SCHEDULE 1

BROKER QUALIFICATION QUESTIONNAIRE AND MARKET REQUEST

PART 1 – BROKER QUALIFICATION QUESTIONNAIRE

Note: General-purpose promotional materials, supplemented as necessary or desirable, are an acceptable response to this Broker Qualification Questionnaire.

1. Your firm's name, address of the servicing location, name of contact person, title and his/her phone number and email address.
2. Briefly describe your firm's capabilities, qualifications, and experience for marketing and servicing programs for public entities or for organizations with a comparable program.
3. Describe whether your firm is limited to certain insurance markets.
4. List several representative public entity clients currently serviced by the above-indicated servicing location, and briefly describe the nature of your service for each client. Please provide a contact name and phone number for each client listed. If less than three (3) public entity clients are listed, please include other clients with comparably sized programs. By providing this information, broker expressly authorizes the Authority to request, and client to provide, an unbiased reference concerning clients experience with broker and related insurance coverage and services.
5. Provide an organizational chart showing the staff that will be servicing the account. Briefly describe people's areas of responsibility and their qualifications and experience. Prior experience serving public entities should be shown here.

PART 2 - MARKET REQUEST

Please provide a listing of markets (insurance companies) your firm desires to use for your marketing process, in order of preference and include premium volume you place with that market.

EXHIBIT A-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A. 10:5-31 et seq.*, as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with *N.J.A.C. 17:27-5.2*, or a binding determination of the applicable county employment goals determined by the Division, pursuant to *N.J.A.C. 17:27-5.2*.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

- Letter of Federal Affirmative Action Plan Approval
- Certificate of Employee Information Report
- Employee Information Report Form AA302

The contractor and its subcontractors shall furnish such reports or other documents to the Div. of Contract Compliance & EEO as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Div. of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.**

Firm Name: _____

Submitted By: _____

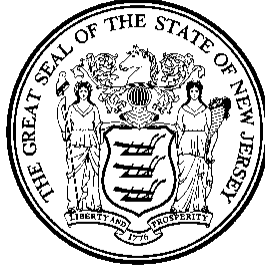
Signature: _____

Title: _____

Date: _____

EXHIBIT B-2

**NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE
WORKPLACE**



***NEW JERSEY STATE
POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE***

I. POLICY

a. Protected Categories

The State of New Jersey is committed to providing every State employee and prospective State employee with a work environment free from prohibited discrimination or harassment. Under this policy, forms of employment discrimination or harassment based upon the following protected categories are prohibited and will not be tolerated: race, creed, color, national origin, nationality, ancestry, age, sex/gender, pregnancy, marital status, civil union status, domestic partnership status, familial status, religion, affectional or sexual orientation, gender identity or expression, atypical hereditary cellular or blood trait, genetic information, liability for service in the Armed Forces of the United States, or disability.

To achieve the goal of maintaining a work environment free from discrimination and harassment, the State of New Jersey strictly prohibits the conduct that is described in this policy. This is a zero tolerance policy. This means that the State and its agencies reserve the right to take either disciplinary action, if appropriate, or other corrective action, to address any unacceptable conduct that violates this policy, regardless of whether the conduct satisfies the legal definition of discrimination or harassment.

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as “State agencies” or “State agency”). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, coworkers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be

reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by the State Policy.

This policy also applies to third party harassment. Third party harassment is unwelcome behavior involving any of the protected categories referred to in (a) above that is not directed at an individual but exists in the workplace and interferes with an individual's ability to do his or her job. Third party harassment based upon any of the aforementioned protected categories is prohibited by this policy.

II. PROHIBITED CONDUCT

a. Defined

It is a violation of this policy to engage in any employment practice or procedure that treats an individual less favorably based upon any of the protected categories referred to in (a) above. This policy pertains to all employment practices such as recruitment, selection, hiring, training, promotion, transfer, assignment, layoff, return from layoff, termination, demotion, discipline, compensation, fringe benefits, working conditions, and career development.

It is a violation of this policy to use derogatory or demeaning references regarding a person's race, gender, age, religion, disability, affectional or sexual orientation, ethnic background, or any other protected category set forth in (a) above. A violation of this policy can occur even if there was no intent on the part of an individual to harass or demean another.

Examples of behaviors that may constitute a violation of this policy include, but are not limited to:

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in (a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;

- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

It is a violation of this policy to engage in sexual (or gender-based) harassment of any kind, including hostile work environment harassment, quid pro quo harassment, or same-sex harassment. For the purposes of this policy, sexual harassment is defined, as in the Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when, for example:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of prohibited behaviors that may constitute sexual harassment and are, therefore, a violation of this policy include, but are not limited to:

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;

- Verbal, written, or electronic sexually suggestive or obscene comments, jokes, or propositions, including letters, notes, e-mail, text messages, invitations, gestures, or inappropriate comments about a person's clothing;
- Visual contact, such as leering or staring at another's body; gesturing; displaying sexually suggestive objects, cartoons, posters, magazines, or pictures of scantily-clad individuals; or displaying sexually suggestive material on a bulletin board, on a locker room wall, or on a screen saver;
- Explicit or implicit suggestions of sex by a supervisor or manager in return for a favorable employment action such as hiring, compensation, promotion, or retention;
- Suggesting or implying that failure to accept a request for a date or sex would result in an adverse employment consequence with respect to any employment practice such as performance evaluation, or promotional opportunity; or
- Continuing to engage in certain behaviors of a sexual nature after an objection has been raised by the target of such inappropriate behavior.

III. EMPLOYEE RESPONSIBILITIES

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

All employees are expected to cooperate with investigations undertaken pursuant to VI below. Failure to cooperate in an investigation may result in administrative and/or disciplinary action, up to and including termination of employment.

IV. SUPERVISOR RESPONSIBILITIES

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal

Complaints Alleging Discrimination in the Workplace (“Model Procedures”; N.J.A.C. 4A:7-3.2.), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader). N.J.A.C. 4A:7-3.1(e)

V. DISSEMINATION

Each State agency shall annually distribute the policy described in this section, or a summarized notice of it, to all of its employees, including part-time and seasonal employees. The policy, or summarized notice of it, shall also be posted in conspicuous locations throughout the buildings and grounds of each State agency (that is, on bulletin boards or on the State agency’s intranet site). The Department of the Treasury shall distribute the policy to Statewide vendors/contractors, whereas each State agency shall distribute the policy to vendors/contractors with whom the State agency has a direct relationship.

VI. COMPLAINT PROCESS

Each State agency shall follow the State of New Jersey Model Procedures for Processing Internal Complaints Alleging Discrimination in the Workplace with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

Where a violation of this policy is found to have occurred, the State agency shall take prompt and appropriate remedial action to stop the behavior and deter its reoccurrence. The State agency shall also have the authority to take prompt and appropriate remedial action, such as moving two employees apart, before a final determination has been made regarding whether a violation of this policy has occurred.

The remedial action taken may include counseling, training, intervention, mediation, and/or the initiation of disciplinary action up to and including termination of employment.

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any

attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

VII. PROHIBITION AGAINST RETALIATION

Retaliation against any employee who alleges that she/he or they were the victim of discrimination/harassment, provides information in the course of an investigation into claims of discrimination/harassment in the workplace, or opposes a discriminatory practice, is prohibited by this policy. No employee bringing a complaint, providing information for an investigation, or testifying in any proceeding under this policy shall be subjected to adverse employment consequences based upon such involvement or be the subject of other retaliation.

Following are examples of prohibited actions taken against an employee because the employee has engaged in activity protected by this subsection:

- Termination of an employee;
- Failing to promote an employee;
- Altering an employee's work assignment for reasons other than legitimate business reasons;
- Imposing or threatening to impose disciplinary action on an employee for reasons other than legitimate business reasons; or
- Ostracizing an employee (for example, excluding an employee from an activity or privilege offered or provided to all other employees).

VIII. FALSE ACCUSATIONS AND INFORMATION

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to the State Policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

IX. CONFIDENTIALITY

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. In order to protect the integrity of the investigation, minimize the risk of retaliation against the individuals participating in the investigative process, and protect the important privacy interests of all concerned, the EEO/AA Officer/investigator shall request that all

persons interviewed, including witnesses, not discuss any aspect of the investigation with others, unless there is a legitimate business reason to disclose such information.

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

Any employee found to have violated any portion or portions of this policy may be subject to appropriate administrative and/or disciplinary action which may include, but which shall not be limited to: referral for training, referral for counseling, written or verbal reprimand, suspension, reassignment, demotion, or termination of employment. Referral to another appropriate authority for review for possible violation of State and Federal statutes may also be appropriate.

XI. TRAINING

All State agencies shall provide all new employees with training on the policy and procedures set forth in this section within a reasonable period of time after each new employee's appointment date. Refresher training shall be provided to all employees, including supervisors, within a reasonable period of time. All State agencies shall also provide supervisors with training on a regular basis regarding their obligations and duties under the policy and regarding procedures set forth in this section.

State employees responsible for managing and investigating complaints of harassment or discrimination, in consultation with the Division of EEO/AA and another organization with expertise in response to and prevention of sexual violence, such as the Department of Law and Public Safety and the New Jersey Coalition Against Sexual Assault, shall receive additional training. Each State employee who receives such additional training shall complete a refresher course every three years.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

See N.J.A.C. 4A:7-3.1, N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3

EXHIBIT B-3

**VENDOR ACKNOWLEDGMENT OF RECEIPT OF NEW JERSEY STATE POLICY
PROHIBITING DISCRIMINATION IN THE WORKPLACE**

New Jersey Educational Facilities Authority is committed to establishing and maintaining a workplace environment that is free from discrimination or harassment.

Attached for your review is the New Jersey State Policy Prohibiting Discrimination in the Workplace, which must be distributed to all vendors/contractors with whom New Jersey Educational Facilities Authority has a direct relationship.

Please sign and return this Acknowledgment of Receipt to confirm you have received a copy of the New Jersey State Policy Prohibiting Discrimination in the Workplace.

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT C

**Chapter 51 / Executive Order No. 333
Certification of No Change**

I, _____ the _____ of _____ in connection with the Request for Request for Qualifications for Insurance Broker and Proposals for Insurance Coverage issued by the New Jersey Educational Facilities Authority (the “Authority”) do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, as amended by P.L. 2023, c.30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) and, as required by law, 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 will rely upon the truth of the statements contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this Certification as of this __ day of ____, ____.

[NAME OF FIRM]

Submitted By: _____

Title: _____

Date: _____

Firm’s EIN: _____

ATTENTION: Please attach proof of your f

Exhibit B

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

Exhibit B

RENEWAL TERM SHEET – GENERAL INSURANCE

For the Period 7/1/24 to 7/1/25

COVERAGE:

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 st Umbrella	\$10,000,000 per Occurrence
2 nd Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 686,000 subject to a \$5,000 Deductible
Property Legal Liability	\$ 1,000,000
Automobile	\$ 1,000,000 per Accident, no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
Term:	7/1/23 – 7/1/24	7/1/24 – 7/1/25
Carrier:	AIG / Navigators / Hartford	AIG / Navigators / Hartford
AM Best Ratings:	A+ XV / A XI / A XV	A+ XV / A XI / A XV
Premiums:	\$ 104,332	\$ 106,635
NJ PLIGA:	\$ 506	\$ 518

MARKETING EFFORT AND RESPONSES:

<u>Carrier</u>	<u>Response</u>
AIG	Provided Cover Quote of \$76,025 incl. PLIGA
Hartford	WC Cover Quote of \$ 3,078
Navigators	Provided 2 nd Umbrella Cover Quote of \$28,049 incl. PLIGA

<u>Premiums</u>	<u>2023-24</u>	<u>2024-25</u>
Automobile	\$ 343	\$ 313
General Liability	\$ 60,393	\$ 61,753
Property/Computers/Crime	\$ 2,664	\$ 2,862
1 st Umbrella	\$ 10,567	\$ 10,719
2 nd Umbrella	\$ 27,192	\$ 27,910
Workers Compensation	\$ 3,173	\$ 3,078
NJ PLIGA/Fee	\$ 506	\$ 518
TOTAL	\$104,838	\$107,153

Note: The Workers Compensation Payroll is \$1,380,000 for 23-24 and 24-25

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

Exhibit B

RENEWAL TERM SHEET – DIRECTORS & OFFICERS

For the Period 7/1/24 – 7/1/25

COVERAGE:

Limit: \$10,000,000 per Occurrence and Aggregate
Retention: Zero Non-Indemnifiable Loss
\$50,000 with Authority Reimbursement

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/23 – 7/1/24	7/1/24 - 7/1/25
Carrier:	RSUI	RSUI
Limits:	\$7m	\$7m
AM Best Rating:	A+XIV	A+XIV
Premium:	\$40,460	\$40,460
NJ PLIGA	\$ 202	\$ 202

TOTAL	\$40,662	\$40,662
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EXCESS D&O

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/23 – 7/1/24	7/1/24 -7/1/25
Carrier:	Atlantic Specialty	Atlantic Specialty
Limits:	\$3M excess \$7M	\$3M excess \$7M
AM Best Rating:	A+XV	A+XV
Premium:	\$15,953	\$10,404
NJ PLIGA	\$ 80	\$ 52

TOTAL	\$16,033	\$10,456
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GRAND TOTAL	\$161,533	\$158,271
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Mr. Rodriguez moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Hodes and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

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
APPOINTING A TRUSTEE AND PAYING AGENT IN CONNECTION WITH
BONDS ISSUED BY THE AUTHORITY ON BEHALF OF RIDER UNIVERSITY**

May 28, 2024

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

WHEREAS, Rider University A New Jersey Non-Profit Corporation (the “University”) is a non-profit corporation organized and existing under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority and the University entered into a Loan Agreement, dated as of November 1, 2017 (as previously amended, the “Loan Agreement”), relating to the issuance of the Authority’s \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the “Bonds”); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (as previously supplemented, the “Indenture”), by and between the Authority and The Bank of New York Mellon, as trustee and paying agent (the “Original Trustee”); and

WHEREAS, the Authority has received an instrument of removal, appointment and acceptance from the holders of a majority of the Bonds seeking the removal of the Original Trustee and the appointment of U.S. Bank Trust Company, National Association (the “Successor Trustee”) as the trustee and paying agent under the Indenture; and

WHEREAS, the University has provided its consent to the appointment of the Successor Trustee as the trustee and paying agent under the Indenture; and

WHEREAS, the Successor Trustee has provided its acceptance of its appointment as the trustee and paying agent under the Indenture; and

WHEREAS, the Authority is amenable to complying with the requests of the majority of the holders of the Bonds and the University to appoint the Successor Trustee as the trustee and paying agent under the Indenture and to authorize certain actions and the execution and delivery of certain documents in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:

Section 1. Appointment of Replacement Trustee and Paying Agent.

The Authority hereby appoints U.S. Bank Trust Company, National Association as trustee and paying agent under the Indenture.

Section 2. All Other Necessary Action Authorized.

The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) are each hereby authorized and directed to undertake any and all actions necessary to effect this Resolution and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect such consent and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

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

Mr. Hutchinson 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
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded March with a year-to-date net operating income in the amount of \$1,020,756 based on year to date revenues of \$1,714,323 and expenses of \$693,567.

Note, total year to date income for the period ended March 31, 2024 was \$1,313,575 which includes a one-time payment of \$292,819 related to a settlement of an ongoing lawsuit.

Revenues

Year-to-date revenues were \$348,116 more than projected due to an increase in initial fees relating to a higher number of bond series closing relating to a change in structure on an anticipated deal that closed in March and due to the timing of investment income.

Expenses

Operating expenditures for the first three months of the year were under budget by \$257,796 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MARCH 2024

	Month Ended March 31, 2024			Year Ended March 31, 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$286,655	\$286,655	\$ -	\$ 859,964	\$ 859,967	\$ (3)
Initial Fees	375,000	125,000	250,000	589,050	339,050	250,000
Investment Income	83,465	55,731	27,734	265,309	167,190	98,119
	<u>\$ 745,120</u>	<u>\$ 467,386</u>	<u>\$ 277,734</u>	<u>\$ 1,714,323</u>	<u>\$ 1,366,207</u>	<u>\$ 348,116</u>
<u>Operating Expenses</u>						
Salaries	\$131,586	\$130,826	\$ (760)	\$ 383,761	\$ 457,901	\$ 74,140
Employee Benefits	48,572	60,944	12,372	144,682	182,826	38,144
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	25,011	25,003	(8)
Office of The Governor	2,083	2,083	-	6,250	6,253	3
Office of The Attorney General	4,000	12,500	8,500	12,000	37,500	25,500
Sponsored Programs & Meetings	-	938	938	120	2,808	2,688
Telecom & Data	6,484	5,000	(1,484)	8,527	15,000	6,473
Rent	-	18,083	18,083	-	54,253	54,253
Utilities	5,475	3,333	(2,142)	8,213	10,003	1,790
Office Supplies & Postage Expense	965	1,633	668	2,585	4,903	2,318
Travel & Expense Reimbursement	67	1,142	1,075	67	3,422	3,355
Staff Training & Conferences	-	3,050	3,050	-	9,150	9,150
Insurance	5,228	5,833	605	15,684	17,503	1,819
Publications & Public Relations	-	1,788	1,788	-	5,358	5,358
Professional Services	8,347	31,376	23,029	17,757	94,116	76,359
Dues & Subscriptions	8,237	6,325	(1,912)	12,119	18,969	6,850
Maintenance Expense	-	1,417	1,417	625	4,247	3,622
Depreciation	18,722	715	(18,007)	56,166	2,148	(54,018)
Contingency	-	-	-	-	-	-
	<u>248,103</u>	<u>295,319</u>	<u>47,216</u>	<u>693,567</u>	<u>951,363</u>	<u>257,796</u>
Net Operating Income	<u>\$ 497,017</u>	<u>\$ 172,067</u>	<u>\$ 324,950</u>	<u>\$ 1,020,756</u>	<u>\$ 414,844</u>	<u>\$ 605,912</u>
Non-Operating Income	<u>\$ 292,819</u>		<u>\$ 292,819</u>	<u>\$ 292,819</u>		<u>\$ 292,819</u>
Total Income	<u>\$ 789,836</u>		<u>\$ 617,769</u>	<u>\$ 1,313,575</u>		<u>\$ 898,731</u>

NJEFA
Vendor Payments
Mar-24

Date	Num	Name	Amount
3/5/2024	EFT	BMO	--
3/5/2024	EFT	- DigitalSpace	10.00
3/5/2024	EFT	- Comcast	91.90
3/5/2024	EFT	- Intuit	150.00
3/5/2024	EFT	- VRC	419.68
3/5/2024	EFT	- VZW	330.48
3/7/2024	EFT	NJSHBP	21,438.63
3/7/2024	EFT	NJSHBP	3,199.02
03/06/2024	13205	100 & RW CRA, LLC	22,977.67
03/19/2024	13217	NJ OIT Fiscal Services	1,637.70
03/19/2024	13206	Adaje Inc	6,750.00
03/19/2024	13207	CDW Government, Inc.	62.69
03/19/2024	13208	Dell Marketing L.P.	235.50
03/19/2024	13209	FedEx	73.62
03/19/2024	13223	W.B. Mason Company, Inc.	75.98
03/19/2024	13222	US Bank (PFM)	783.98
03/19/2024	13221	Treasurer, State of New Jersey - Pinnacle	2,669.39
03/19/2024	13220	Treasurer, State of New Jersey - DAG	2,298.00
03/19/2024	13219	Polar Inc.	58.65
03/19/2024	13218	NJBIA (Yrly Subscrip)	500.00
03/19/2024	13216	NJ Economic Development Authority	1,274.55
03/19/2024	13215	NJ Alliance For Action, Inc.	250.00
03/19/2024	13214	NJ Advance Media	78.98
03/19/2024	13213	NACUBO	2,028.00
03/19/2024	13212	Horizon BCBSNJ	25.00
03/19/2024	13211	Hilltop Securities Inc.	2,608.33
03/19/2024	13210	Government News Network	438.00
03/27/2024	13228	US Bank (PFM)	261.12
03/27/2024	13224	100 & RW CRA, LLC	22,977.67
03/27/2024	13225	Horizon BCBSNJ	25.00
03/27/2024	13226	NJ Economic Development Authority	1,274.55
03/27/2024	13227	NJ OIT Fiscal Services	1,509.64
			\$ 96,513.73

TOTAL

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of March 31, 2024

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	\$ -	\$ 955,526,105	0%
Princeton University	2024 B	Acq, Constr, Reno of Facilities & Installation of Capital Assets	544,477,895	(479,986,804)	64,491,091	88%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(12,019,726)	\$ 57,980,274	17%
Sub Total			<u>\$ 1,570,004,000</u>	<u>\$ (492,006,530)</u>	<u>\$ 1,077,997,470</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 603,450	\$ 10,603,450	-6%
William Paterson Univeristy	2021 C	Renovation of buildings, Child Development Center	20,000,000	(17,418,238)	2,581,762	87%
Sub Total			<u>\$ 30,000,000</u>	<u>\$ (16,814,788)</u>	<u>\$ 13,185,212</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (3,610,809)	\$ 78,339,277	4%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	-	190,925,000	0%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(1,537,059)	30,987,941	5%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	-	89,695,000	0%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,369,010)	897,883	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,030,525)	1,283,142	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (700,800,659)</u>	<u>\$ 395,458,008</u>	
Grand Total			<u><u>\$ 2,696,262,668</u></u>	<u><u>\$ (1,209,621,978)</u></u>	<u><u>\$ 1,486,640,690</u></u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE FOUR MONTHS ENDED APRIL 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded April with a year-to-date net operating income in the amount of \$1,134,866 based on year to date revenues of \$2,048,969 and expenses of \$914,103.

Revenues

Year-to-date revenues were \$340,376 more than projected due to an increase in initial fees relating to a higher number of bond series closing relating to a change in structure on an anticipated deal that closed in March and due to the timing of investment income.

Expenses

Operating expenditures for the first four months of the year were under budget by \$332,579 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
APRIL 2024

	Month Ended April 30, 2024			Year Ended April 30, 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$286,654	\$286,655	\$ (1)	\$ 1,146,618	\$ 1,146,622	\$ (4)
Initial Fees	125,000	-	125,000	714,050	339,050	375,000
Investment Income	(77,008)	55,731	(132,739)	188,301	222,921	(34,620)
	<u>\$ 334,646</u>	<u>\$ 342,386</u>	<u>\$ (7,740)</u>	<u>\$ 2,048,969</u>	<u>\$ 1,708,593</u>	<u>\$ 340,376</u>
<u>Operating Expenses</u>						
Salaries	\$109,513	\$130,826	\$ 21,313	\$ 493,274	\$ 588,727	\$ 95,453
Employee Benefits	45,501	60,944	15,443	190,183	243,770	53,587
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	33,348	33,336	(12)
Office of The Governor	2,083	2,083	-	8,333	8,336	3
Office of The Attorney General	4,000	12,500	8,500	16,000	50,000	34,000
Sponsored Programs & Meetings	573	938	365	693	3,746	3,053
Telecom & Data	3,276	5,000	1,724	11,803	20,000	8,197
Rent	18,007	18,083	76	72,025	72,336	311
Utilities	2,738	3,333	595	10,951	13,336	2,385
Office Supplies & Postage Expense	1,189	1,633	444	3,774	6,536	2,762
Travel & Expense Reimbursement	-	1,142	1,142	67	4,564	4,497
Staff Training & Conferences	-	3,050	3,050	-	12,200	12,200
Insurance	5,227	5,833	606	20,911	23,336	2,425
Publications & Public Relations	-	1,788	1,788	-	7,146	7,146
Professional Services	13,752	31,376	17,624	31,509	125,492	93,983
Dues & Subscriptions	4,884	6,325	1,441	17,003	25,294	8,291
Maintenance Expense	741	1,417	676	1,366	5,664	4,298
Depreciation	715	715	-	2,863	2,863	-
Contingency	-	-	-	-	-	-
	<u>220,536</u>	<u>295,319</u>	<u>74,783</u>	<u>914,103</u>	<u>1,246,682</u>	<u>332,579</u>
Net Operating Income	<u>\$ 114,110</u>	<u>\$ 47,067</u>	<u>\$ 67,043</u>	<u>\$ 1,134,866</u>	<u>\$ 461,911</u>	<u>\$ 672,955</u>
Non-Operating Income				<u>\$ 292,819</u>		<u>\$ 292,819</u>
Total Income				<u>\$ 1,427,685</u>		<u>\$ 965,774</u>

NJEFA Vendor Payments April 2024

Date	Num	Name	Amount
4/5/2024	EFT	BMO	--
4/5/2024	EFT	- Mercato	285.00
4/5/2024	EFT	- Bagel Street Grill	288.20
4/5/2024	EFT	- Remote PC	49.75
4/5/2024	EFT	- Idrive	99.50
4/5/2024	EFT	- Canva	119.99
4/5/2024	EFT	- DigitalSpace	10.00
4/5/2024	EFT	- Comcast	91.90
4/5/2024	EFT	- Intuit	150.00
4/5/2024	EFT	- VRC	256.88
4/5/2024	EFT	- VZW	330.48
4/5/2024	EFT	NJSHBP	21,438.63
4/5/2024	EFT	NJSHBP	3,199.02
04/17/2024	13229	Adaje Inc	2,500.00
04/17/2024	13239	Treasurer, State of New Jersey - Pinnacle	1,333.20
04/17/2024	13231	FedEx	59.45
04/17/2024	13234	NJ Advance Media	65.16
04/17/2024	13237	Quadient (Formerly Neopost)	71.88
04/17/2024	13235	Penn Medicine	84.00
04/17/2024	13241	W.B. Mason Company, Inc.	369.16
04/17/2024	13232	Government News Network	438.00
04/17/2024	13240	US Bank (PFM)	974.84
04/17/2024	13233	Hilltop Securities Inc.	1,832.50
04/17/2024	13238	Treasurer - Printing Services	172.25
04/17/2024	13236	Perna's Plant and Flower Shop, Inc.	99.94
04/17/2024	13230	CliftonLarsonAllen LLP	10,500.00
04/30/2024	13250	US Bank (PFM)	1,078.28
04/30/2024	13247	NJ OIT Fiscal Services	1,510.56
04/30/2024	13244	Cheiron Inc.	5,200.00
04/30/2024	13249	SurveyMonkey Inc	10,514.30
04/30/2024	13245	FedEx	9.39
04/30/2024	13246	Horizon BCBSNJ	25.00
04/30/2024	13248	Polar Inc.	76.55
04/30/2024	13243	20/20 Solutions, Inc.	741.00
04/30/2024	13242	100 & RW CRA, LLC	22,977.67
Total			\$ 86,952.48

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of April 30, 2024

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private						
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	\$ (18,814,596)	\$ 936,711,509	2%
Princeton University*	2024 B	Acq, Constr, Reno of Facilities & Installation of Capital Assets	544,477,895	(544,103,161)	374,734	100%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(15,297,427)	54,702,573	22%
Sub Total			<u>\$ 1,570,004,000</u>	<u>\$ (578,215,184)</u>	<u>\$ 991,788,816</u>	
Public						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 734,258	\$ 10,734,258	-7%
William Paterson Univeristy	2021 C	Renovation of buildings, Child Development Center	20,000,000	(17,776,275)	2,223,725	89%
Sub Total			<u>\$ 30,000,000</u>	<u>\$ (17,042,017)</u>	<u>\$ 12,957,983</u>	
Other Programs						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (5,263,036)	\$ 76,687,051	6%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(193,196)	190,731,804	0%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(1,537,059)	30,987,941	5%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	-	89,695,000	0%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,369,010)	897,883	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,030,525)	1,283,142	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (702,646,082)</u>	<u>\$ 393,612,586</u>	
Grand Total			<u><u>\$ 2,696,262,668</u></u>	<u><u>\$ (1,297,903,283)</u></u>	<u><u>\$ 1,398,359,385</u></u>	

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

Dr. Bridges 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
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

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

Exhibit IX

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REGARDING THE APPROVAL TO ENTER INTO EXECUTIVE SESSION TO DISCUSS A CONTRACT NEGOTIATION AND RECEIVE LEGAL ADVICE CONCERNING RIDER UNIVERSITY

Adopted: May 28, 2024

WHEREAS: Pursuant to the Open Public Meetings Act, P.L. 1975, c. 231, as amended, N.J.S.A. 10:4-6 et seq. (the “OPMA”), members of the public are permitted to be excluded from a meeting of the Authority to discuss certain matters as set forth in Section 7 of the OPMA (N.J.S.A. 10:4-12) in an executive session;

WHEREAS: The Members of the Authority wish to enter into executive session to discuss a contract negotiation and to receive legal advice concerning Rider University and are authorized to discuss such matter in executive session under Section 7(b)(7) of the OPMA (N.J.S.A. 10:4-12(b)(7)); and

WHEREAS: In order to enter executive session, the Authority is required to adopt a resolution in compliance with the requirements of the provisions of Section 8 of the OPMA (N.J.S.A. 10:4-13); and

WHEREAS: The minutes of the executive session shall be released to the public after the need for confidentiality no longer exists.

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

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Members of the Authority hereby authorize the entry into executive session pursuant to the provisions of Section 7(b)(7) of the OPMA (N.J.S.A. 10:4-12(b)(7)) and Section 8 of the OPMA (N.J.S.A. 10:4-13) to discuss contract negotiations and receive legal advice concerning Rider University.

SECTION 3. The minutes of the executive session shall be available to the public after the need for confidentiality no longer exists.

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

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

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

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
CONSENTING TO A PARITY LIEN IN CONNECTION WITH BONDS ISSUED
BY THE AUTHORITY ON BEHALF OF RIDER UNIVERSITY**

May 28, 2024

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

WHEREAS, Rider University A New Jersey Non-Profit Corporation (the “University”) is a non-profit corporation organized and existing under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority and the University entered into a Loan Agreement, dated as of November 1, 2017 (as previously amended, the “Loan Agreement”), relating to the issuance of the Authority’s \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the “Bonds”); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (as previously supplemented, the “Indenture”), by and between the Authority and The Bank of New York Mellon, as trustee and paying agent (the “Original Trustee”); and

WHEREAS, the University has obtained a commitment for financing from Charter Asset Management Fund, L.P. in the aggregate amount of \$15,000,000 as described in a term sheet dated March 28, 2024 (the “2024 Loan”) that requires the pledge of tuition (“Tuition”) by the University; and

WHEREAS, the Loan Agreement provides that the University shall not pledge or create or suffer to be created or exist upon Tuition any lien, security interest or restriction without the consent of the Authority, which consent shall not be unreasonably withheld; and

WHEREAS, in the event of such consent, the University may pledge Tuition to secure, on a parity basis, the University’s payment obligations under the Loan Agreement and such other obligation for which such consent was requested; and

WHEREAS, the University has advised the Authority that the 2024 Loan is critical to the economic viability of the University; and

WHEREAS, the Authority previously consented to a pledge of Tuition to secure a series of bonds issued on behalf of the University by the Public Finance Authority in the State of Wisconsin by resolutions adopted on August 25, 2020 and March 23, 2021; and

WHEREAS, the University has represented that the documents governing the 2024 Loan will not impair the obligations of the University under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the University; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the University to consent to the parity lien on Tuition, and to authorize certain actions and the execution and delivery of certain documents in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:

Section 1. Consent to Parity Lien on Tuition.

The Authority hereby authorizes the Authorized Officers to execute a consent to the lien on Tuition to secure the 2024 Loan on a parity with the lien on Tuition securing the Bonds; provided that the aggregate principal amount of the 2024 Loan does not exceed \$15,000,000.

Section 2. All Other Necessary Action Authorized.

The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) are each hereby authorized and directed to undertake any and all actions necessary to effect this Resolution and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect such consent and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

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

Dr. Bridges 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
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

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 THE TERMINATION OF A GRANT
AGREEMENT WITH RIDER UNIVERSITY AND THE EXECUTION AND
DELIVERY OF A TERMINATION AGREEMENT AND ANY AND ALL
DOCUMENTS RELATING THERETO**

Adopted: May 28, 2024

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) and Rider University (the “Institution”) are parties to a Grant Agreement dated as of January 1, 2014, relating to the Authority’s Higher Education Technology Infrastructure Fund Program (the “Grant Agreement”);

WHEREAS, pursuant to the Grant Agreement and the provisions of the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq., as amended (the “Act”), the Institution was awarded a grant (the “HETI Grant”) in the amount of three hundred fifty-five thousand dollars (\$355,000) (the “Grant Amount”) by the Secretary of Higher Education to be used to finance costs of the project described in Exhibit A to the Grant Agreement (the “Project”);

WHEREAS, the Authority and the Secretary of Higher Education entered into an Amended and Restated Memorandum of Understanding, dated as of June 1, 2017, pursuant to which the Authority provides assistance to the Secretary of Higher Education in the administration of certain grant programs, including programs under the HETI Act and the Building Our Future Bond Act, P.L. 2012, c.41;

WHEREAS, the Institution has determined to sell the facilities in which the Project is located (the “Project Facilities”) and intends to enter into a binding agreement to sell the Project Facilities;

WHEREAS, once the Institution has entered into a binding agreement to sell the Project Facilities and the sale of the Project Facilities closes, the Institution will have committed an Event of Default (as such term is defined in the Grant Agreement) in violation of Section 6.1 of the Grant Agreement;

WHEREAS, pursuant to authority in Section 6.2 of the Grant Agreement, the Authority is willing to waive such Event of Default by the Institution upon the Institution’s compliance with the terms and conditions of a termination agreement (the “Termination Agreement”) to be entered into between the parties;

WHEREAS, therefore, the Parties wish to terminate in whole their obligations under the Grant Agreement; and

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

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

- Section 2.** The Authority hereby authorizes the waiver of the Event of Default, the termination of the Grant Agreement and the execution and delivery of the Termination Agreement, substantially in the form presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer, or any Assistant Secretary of the Authority, including any of the foregoing authorized representatives serving in an interim or acting capacity (each an “Authorized Authority Representative”), with the advice of bond counsel to the Authority and the State Attorney General, may approve.
- Section 3.** An Authorized Authority Representative is hereby authorized to execute and deliver such other documents as shall be necessary or desirable in connection with the termination of the Grant Agreement and the execution and delivery of the Termination Agreement.
- Section 4.** An Authorized Authority Representative is hereby authorized to execute and deliver such other documents, including any consents, as shall be requested by or on behalf of the Secretary of Higher Education in connection with the resolution of any issues that arise in connection with the sale of the Project Facilities and that relate to the Institution’s grant pursuant to the Building Our Future Bond Act.
- Section 5.** Except as provided in Section 4 above, the authorizations contained in this Resolution shall only apply in connection with Institution’s HETI Grant awarded pursuant to the Higher Education Technology Infrastructure Fund Program.
- Section 6.** This Resolution shall take effect in accordance with the provisions of N.J.S.A. 18A:72A-1 et seq.

Dr. Bridges 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
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

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

TERMINATION AGREEMENT

This Termination Agreement (the “Termination Agreement”) dated as of _____, 2024 (the “Effective Date”) between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and RIDER UNIVERSITY (the “Institution” and, together with the Authority, the “Parties”), a private institution of higher education as defined in N.J.S.A. 18A:72A-3.

WHEREAS, the Authority and the Institution are parties to a Grant Agreement dated as of January 1, 2014, relating to the Authority’s Higher Education Technology Infrastructure Fund Program (the “Grant Agreement”);

WHEREAS, pursuant to the Grant Agreement and the provisions of the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq., as amended (the “Act”), the Institution was awarded a grant in the amount of three hundred fifty-five thousand dollars (\$355,000) (the “Grant Amount”) to be used to finance costs of the project described in Exhibit A to the Grant Agreement (the “Project”);

WHEREAS, the Institution has determined to sell the facilities in which the Project is located (the “Project Facilities”) and intends to enter into a binding agreement to sell the Project Facilities;

WHEREAS, once the Institution has entered into a binding agreement to sell the Project Facilities and the sale of the Project Facilities closes, the Institution will have committed an Event of Default (as such term is defined in the Grant Agreement) in violation of Section 6.1 of the Grant Agreement;

WHEREAS, pursuant to authority in Section 6.2 of the Grant Agreement, the Authority is willing to waive such Event of Default by the Institution upon the Institution’s compliance with the terms and conditions set forth herein;

WHEREAS, therefore, the Parties wish to terminate in whole their obligations under the Grant Agreement, subject to the terms of this Termination Agreement; and

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, it is hereby agreed as follows:

1. Payment and Termination. The Grant Agreement is hereby terminated as of the date the Project Facilities are sold (the “Termination Date”), and neither the Authority nor the Institution shall have any obligations thereunder following the Termination Date, other than the payment of the amount described below (the “Repayment Amount”). In full consideration of this Termination Agreement and in complete satisfaction of all obligations of the parties in respect thereof, the Institution shall pay or cause to be paid to the Authority, from the proceeds the Institution receives from the sale of the Project Facilities, the Repayment Amount of \$127,245.

Such Repayment Amount shall be payable to the Authority on the Termination Date, to the following account:

[INSERT WIRE INSTRUCTIONS]

2. Representations. The Institution hereto represents to the Authority that:

(a) it is a corporate body created under the laws of the State and has the necessary power and authority to execute and deliver this Termination Agreement and to perform its obligations hereunder;

(b) the person executing this Termination Agreement on its behalf is duly authorized to do so;

(c) its execution, delivery and performance of this Termination Agreement do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(d) it has obtained all governmental and other approvals, if any, that it is required to obtain in connection with its execution and delivery of this Termination Agreement, all such approvals are in full force and effect and all conditions of any such approvals have been complied with;

(e) its obligations under this Termination Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, regardless of whether enforcement is sought in a proceeding in equity or in law);

(f) it has made its own independent decision to enter into this Termination Agreement based upon its own judgment and upon advice from such advisors as it has deemed necessary and no other party is acting as a fiduciary for or as an advisor to it in respect of this Termination Agreement;

(g) it hereby waives applicable notice requirements contained in the Grant Agreement, if any; and

(h) notwithstanding anything contained herein to the contrary, it hereby acknowledges and agrees that the indemnification provisions set forth in Section 2.5 of the Grant Agreement shall survive.

3. Conditions Precedent. Prior to this Termination Agreement becoming effective, the Authority shall receive the following documents, in each case satisfactory in form and substance to the Authority and its counsel:

(a) an opinion of counsel to the Institution, dated as of the date hereof, with respect to the enforceability of this Termination Agreement against the Institution;

(b) a copy, certified by an authorized officer of the Institution to be a true and correct copy, of the resolution of the Institution to approve and authorize the execution and delivery of this Termination Agreement and to approve the repayment of the Grant Amount as contemplated by this Termination Agreement; and

(c) a general certificate, dated the date hereof, of the Institution as to incumbency, signatures and other matters.

4. Governing Law. This Termination Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey (without reference to choice of law doctrine). The Institution hereby consents to the jurisdiction of the Superior Court of New Jersey in the County of Mercer and agrees that any lawsuits of any nature pertaining to this Termination Agreement shall be brought in that Court in the first instance.

5. Tort Claims and Contractual Liability Acts. The liability of the Secretary of Higher Education, the Authority, the Department of the Treasury and their directors and employees shall be subject to all provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

6. Headings. The Section headings in this Termination Agreement are inserted for convenience of reference only and are not intended to define or limit the scope of any provision of this Termination Agreement.

7. Notices. All notices pursuant to this Termination Agreement shall be in writing and shall be sent to the Authority to the attention of Sheryl A. Stitt, Executive Director of the Authority at sheryl.stitt@njefa.nj.gov and to the Institution to the attention of [INSERT CONTACT PERSON AND EMAIL ADDRESS]_____.

8. Counterparts. This Termination Agreement may be executed in counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Termination Agreement as of the Effective Date.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
Sheryl A. Stitt
Executive Director

RIDER UNIVERSITY

By: _____
Name:
Title