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STEVEN P. NELSON  
*Deputy Executive Director*

## **MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, DECEMBER 19, 2023**

The meeting was called to order at 10:02 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):**

Steven Nelson, Deputy Executive Director  
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  
Kristen Middleton, Assistant Controller  
Jamie O'Donnell, Senior Grant Program Manager

Sheila Toles, Senior Human Resources Manager  
Gary Vencius, Accounting Manager

## **ALSO PRESENT (VIA ZOOM):**

Brian McGarry, Esq., Deputy Attorney General  
Sam Kovach-Orr, Esq., Governor's Authorities Unit  
Dorit Kressel, Esq., Chiesa Shahinian & Giantomasi  
Tricia Gasparine, Esq., Chiesa Shahinian & Giantomasi

## **ITEMS OF DISCUSSION**

### **1. Approval of the Minutes of the Meeting of October 24, 2023**

The minutes of the meeting of October 24, 2023 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of October 25, 2023. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

### **2. Fourth Supplemental Resolution of the New Jersey Educational Facilities Authority Authorizing the Higher Education Facilities Trust Fund Issue, Series 2024**

Ms. Crespo reported that the Authority sought the Members' approval of the issuance of NJEFA Higher Education Facilities Trust Fund Issue, Series 2024 in an amount not to exceed \$102,030,000. She reported that the proceeds of the bonds would be used to fund five grant projects for five public institutions of higher education in New Jersey in accordance with the Higher Educational Facilities Trust Fund Act, including capitalized interest on the Series 2024 bonds; and pay the costs of issuance.

Ms. Crespo reported the term of the bonds would not exceed 15 years from the date of issuance and were expected to be sold on a competitive basis the week of January 8, 2024. She reported that The Bank of New York Mellon would serve as Trustee and Chiesa Shahinian & Giantomasi had been selected to serve as bond counsel.

Tricia Gasparine, Esq. of Chiesa, Shahinian & Giantomasi, bond counsel, described the resolution for the Members' consideration.

Secretary Bridges moved the adoption of the following entitled resolution:

A SUPPLEMENTAL RESOLUTION AUTHORIZING NOT TO EXCEED  
\$102,030,000 HIGHER EDUCATION FACILITIES TRUST FUND BONDS,  
SERIES 2024, OF THE NEW JERSEY EDUCATIONAL FACILITIES

AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

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

The adopted resolution is appended as Exhibit I.

3. **Third Supplemental Resolution of the New Jersey Educational Facilities Authority Authorizing the Higher Education Technology Infrastructure Fund Issue, Series 2024**

Ms. Crespo reported that the Authority sought the Members' approval of the issuance of NJEFA Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 in an amount not to exceed \$36,745,000. She reported that the proceeds of the bonds would fund 24 grant projects for 16 public and three private institutions of higher education in New Jersey in accordance with the Higher Educational Technology Infrastructure Fund Act, including capitalized interest on the Series 2024 bonds; and pay the costs of issuance.

Ms. Crespo reported that the term of the bonds would not exceed 15 years from the date of issuance and were expected to be sold on a competitive basis the week of January 8, 2024. She reported that The Bank of New York Mellon would serve as trustee and Chiesa, Shahinian & Giantomasi had been selected to serve as bond counsel.

Tricia Gasparine, Esq. of Chiesa, Shahinian & Giantomasi, bond counsel, described the resolution for the Members' consideration.

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

A SUPPLEMENTAL RESOLUTION AUTHORIZING NOT TO EXCEED \$36,745,000 REVENUE BONDS, HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2024, OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

The motion was seconded by Mr. Feeney. Chair Hodes recused from the vote; the motion passed unanimously.

The adopted resolution is appended as Exhibit II.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Appointment of a Pool of Financial Advisors**

Mr. MacDonald reported that the Authority sought the Members' approval to update the Authority's pool of Financial Advisors. He reported that the Authority elected to extend the term of the pool twice in 2021 and 2022, respectively and that while the Authority's 2022 board action extended the term of the pool through January 21, 2023, the current pool was effective until a successor pool was appointed if later than the express term.

Mr. MacDonald reported that on October 6, 2023, the Authority distributed an RFQ for Financial Advisory Services to a distribution list of 12 firms, published a notice of availability of the RFQ in *The Bond Buyer* and posted the RFQ to the Authority's and State of New Jersey's websites and received a total of five responses. The respondents included Acacia Financial Group, Callowhill Capital Advisors, Hilltop Securities, Phoenix Advisors and Public Resource Advisory Group.

Mr. MacDonald reported that an Evaluation Committee reviewed the responses and determined that all five respondents be appointed to the pool for a period of 24 months commencing on December 19, 2023 and expiring on December 18, 2025 with the option to extend the term of the pools for two additional successive 12-month period extensions at the sole discretion of the Authority.

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

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

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

The adopted resolution is appended as Exhibit III.

**5. Resolution of the New Jersey Educational Facilities Authority Authorizing the Engagement of ImageMaster, LLC to Provide Financial Printing Services**

Mr. MacDonald reported that the Authority sought the Members' approval of a resolution authorizing the engagement of ImageMaster, LLC to serve as the Authority's financial printer. He reported that the Authority had previously appointed a financial printer on January 25, 2022 for a 24-month term with the option to extend the appointment for one additional successive period of 12 months.

Mr. MacDonald reported that on October 20, 2023, the Authority distributed an RFP for Financial Printing Services to a distribution list of 23 firms and posted the RFP to the Authority's and State of New Jersey's websites and received a total of two responses. He reported that an Evaluation Committee reviewed the responses and recommended appointing ImageMaster, LLC for a 24-month period commencing on January 25, 2024 and ending on January 24, 2026 with two

additional successive 12-month period renewal options at the Authority's discretion.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING ENGAGEMENT OF IMAGEMASTER, LLC  
TO PROVIDE FINANCIAL PRINTING SERVICES

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

The adopted resolution is appended as Exhibit IV.

6. **Resolution of the New Jersey Educational Facilities Authority Increasing Compensation for the Executive Director and Deputy Executive Director for Calendar Year 2024**

Chair Hodes reported that the Executive Director was an Authority Officer with general supervision and administrative power over the Authority's activities. He explained that the Deputy Executive Director was also an Authority Officer and had all the powers and duties of the Executive Director in their absence, and other such duties and powers conferred upon the Deputy Executive Director by the By-Laws, by any resolution adopted by the Authority, or by the Executive Director.

Chair Hodes reported that at the April 25, 2023 meeting, the Members of the Authority appointed the current Executive Director and Deputy Executive Director and explained that the resolution would authorize a 5% increase in compensation, effective January 1, 2024.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY INCREASING COMPENSATION FOR THE  
EXECUTIVE DIRECTOR AND DEPUTY EXECUTIVE DIRECTOR  
FOR CALENDAR YEAR 2024

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 Adopting the Operating and Capital Budgets for Calendar Year 2024**

Mr. Feeny reported that the Authority annually prepares the operating and capital budgets for the following calendar year and pursuant to the Authority's By-Laws,

the Finance Committee comprising the Chair, the Treasurer and the Executive Director reviews the annual budget and recommends adoption by the Members.

Mr. Feeney reported that on December 12, 2023, the Finance Committee comprised of the Authority's Chair, Josh Hodes, the Executive Director, and himself met to discuss and consider the staff's proposed 2024 Operating and Capital budgets and recommended approval of the Authority's 2024 Operating and Capital budgets as presented.

Secretary Bridges moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ADOPTING THE OPERATING AND CAPITAL  
BUDGETS FOR CALENDAR YEAR 2024

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

The adopted resolution is appended as Exhibit VI.

**8. 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 September and October 2023.

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

The reports are appended as Exhibit VII.

**9. Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, January 23, 2024 at 10:00 a.m. and requested a motion to adjourn.

Secretary Bridges moved that the meeting be adjourned at 10:23 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

  
Steven P. Nelson  
Assistant Secretary



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## TERM SHEET

**Borrower:** Higher Education Facilities Trust Fund Issue

**Issue:** Series 2024

**Amount:** Not to Exceed \$102,030,000

**Purpose:** To: (i) finance all or a portion of the costs of making Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the HEFT Act, including capitalized interest on the Series 2024 Bonds; and (ii) pay costs of issuance of the Series 2024 Bonds.

**Security:** Subject to Appropriation Obligation of the State

**Structure:** Competitive Sale, Fixed Rate

**Term:** No later than fifteen (15) years from the date of issuance

**True Interest Cost:** Tax-exempt bonds: not to exceed six percent (6.00%) per annum  
Taxable bonds (if any): not to exceed seven percent (7.00%) per annum

**Expected Bond Ratings:** A2 (Moody's)  
 A- (S&P)  
 A (Fitch)

**Tentative Sale Date:** Week of January 8, 2024

**Tentative Closing Date:** Week of January 22, 2024

The Authority Members will be asked to adopt the Fourth Supplemental Higher Education Facilities Trust Fund Resolution pertaining to the Series 2024 Bonds which: outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

**Professionals on the Transaction:**

**Bond Counsel:**

Chiesa Shahinian & Giantomasi Law

**Authority's Counsel:**

Attorney General of the State of New Jersey

**Financial Advisor:**

Acacia Financial Group, Inc.

**Trustee:**

The Bank of New York Mellon

**Trustee's Counsel:**

Paparone Law

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

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

**Adopted December 19, 2023**

A SUPPLEMENTAL RESOLUTION AUTHORIZING  
NOT TO EXCEED \$102,030,000  
HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2024,  
OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

# TABLE OF CONTENTS

		<u>Page</u>
<b>ARTICLE I DEFINITIONS AND AUTHORITY .....</b>		<b>3</b>
<b>SECTION 1.1</b>	DEFINITIONS.....	3
<b>SECTION 1.2</b>	AUTHORITY FOR THIS FOURTH SUPPLEMENTAL RESOLUTION.....	6
<b>ARTICLE II AUTHORIZATION AND TERMS OF SERIES 2024 BONDS .....</b>		<b>7</b>
<b>SECTION 2.1</b>	AUTHORIZATION FOR SERIES 2024 BONDS; PRINCIPAL AMOUNTS; DESIGNATION; SERIES; PAYMENT DATES; MATURITIES; INTEREST RATES.....	7
<b>SECTION 2.2</b>	PURPOSE.....	7
<b>SECTION 2.3</b>	AUTHORIZATION OF BOND SALE AND BASIS OF AWARD.....	8
<b>SECTION 2.4</b>	REDEMPTION PROVISIONS.....	8
<b>SECTION 2.5</b>	PLACE OF PAYMENT.....	8
<b>SECTION 2.6</b>	THE DEPOSITORY TRUST COMPANY; BOOK-ENTRY ONLY SYSTEM.....	9
<b>SECTION 2.7</b>	EXECUTION.....	11
<b>ARTICLE III FORM OF SERIES 2024 BONDS.....</b>		<b>12</b>
<b>SECTION 3.1</b>	DENOMINATIONS; NUMBERS AND LETTERS.....	12
<b>SECTION 3.2</b>	FORM OF SERIES 2024 BONDS AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION.....	12
<b>ARTICLE IV APPROVAL OF DOCUMENTS .....</b>		<b>22</b>
<b>SECTION 4.1</b>	APPROVAL OF PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT; NOTICE OF SALE AND SUMMARY NOTICE OF SALE.....	22
<b>SECTION 4.2</b>	AUTHORIZATION OF PRINTING AND DISTRIBUTION (INCLUDING ELECTRONIC POSTING) OF PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, NOTICE OF SALE AND SUMMARY NOTICE OF SALE.....	22
<b>SECTION 4.3</b>	APPROVAL OF CONTINUING DISCLOSURE AGREEMENT.....	22
<b>SECTION 4.4</b>	EXECUTION OF OTHER NECESSARY DOCUMENTS.....	23
<b>ARTICLE V AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS .....</b>		<b>24</b>
<b>SECTION 5.1</b>	ADDITIONAL PROCEEDINGS.....	24
<b>SECTION 5.2</b>	EXECUTION AND DELIVERY OF GRANT AGREEMENTS.....	26
<b>SECTION 5.3</b>	AUTHORIZATION REGARDING AMENDMENTS TO GRANT AGREEMENTS.....	27
<b>ARTICLE VI APPLICATION OF THE SERIES 2024 BOND PROCEEDS.....</b>		<b>28</b>
<b>SECTION 6.1</b>	APPLICATION OF BOND PROCEEDS.....	28
<b>ARTICLE VII MISCELLANEOUS.....</b>		<b>29</b>
<b>SECTION 7.1</b>	APPOINTMENT OF TRUSTEE, PAYING AGENT, REGISTRAR, AND DISSEMINATION AGENT.....	29
<b>SECTION 7.2</b>	SEVERABILITY OF INVALID PROVISIONS.....	29
<b>SECTION 7.3</b>	REGISTRATION OR QUALIFICATION OF THE SERIES 2024 BONDS UNDER BLUE SKY LAWS OF VARIOUS JURISDICTIONS.....	29
<b>SECTION 7.4</b>	CONFLICT.....	29
<b>SECTION 7.5</b>	RATIFICATION.....	29
<b>SECTION 7.6</b>	EFFECTIVE DATE.....	30

## EXHIBIT A – CERTIFIED LIST OF 2023 PROJECTS AND 2023 GRANTEEES

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

**Adopted December 19, 2023**

A SUPPLEMENTAL RESOLUTION AUTHORIZING NOT TO EXCEED \$102,030,000 HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2024, OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

**WHEREAS**, in accordance with the the Higher Education Facilities Trust Fund Act (P.L. 1993, c. 375, as amended by P.L. 1995, c. 146, P.L. 2009, c. 308, P.L. 2012, c. 42, and P.L. 2017, c. 98, and codified at N.J.S.A. 18A:72A-49 et seq.) (the “HEFT Act”), which amended and supplemented the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq., as amended and supplemented) (collectively with the HEFT Act, the “Act”) and pursuant to a resolution of the New Jersey Educational Facilities Authority (the “Authority”) adopted November 15, 1995 and entitled, “Higher Education Facilities Trust Fund General Bond Resolution” (the “General Bond Resolution” and, as heretofore amended and supplemented, the “General Resolution”), the Authority has authorized the issuance of its Higher Education Facilities Trust Fund Bonds from time to time for the purposes set forth therein; and

**WHEREAS**, pursuant to a First Supplemental Higher Education Facilities Trust Fund Resolution adopted November 15, 1995 (the “First Supplemental Resolution”), the Authority authorized and issued its Higher Education Facilities Trust Fund Bonds, Series 1995 A (the “Series 1995 A Bonds”) in an original aggregate principal amount of \$220,000,000, none of which remain Outstanding; and

**WHEREAS**, pursuant to a Second Supplemental Higher Education Facilities Trust Fund Resolution adopted March 24, 2004 and an Amended and Restated Second Supplemental Higher Education Facilities Trust Fund Resolution adopted February 23, 2005 (as so amended and restated, the “Second Supplemental Resolution”), the Authority authorized and issued its Higher Education Facilities Trust Fund Refunding Bonds, Series 2005 A (the “Series 2005 A Bonds”) in an original aggregate principal amount of \$90,980,000, none of which remain Outstanding; and

**WHEREAS**, pursuant to a Third Supplemental Higher Education Facilities Trust Fund Resolution adopted August 13, 2014 (the “Third Supplemental Resolution”), the Authority authorized and issued its Higher Education Facilities Trust Fund Bonds, Series 2014 (the “Series 2014 Bonds”) in an original aggregate principal amount of \$199,855,000, of which \$102,215,000 in aggregate principal amount remains Outstanding; and

**WHEREAS**, pursuant to the Higher Education Capital Facilities Programs Joint Solicitation for Grant Applications, Summer 2022 Cycle, issued by the New Jersey Office of the Secretary of Higher Education (“OSHE”), pursuant to the HEFT Act and the hereinafter defined CIF Act, ELF Act, and HETI Act (collectively, the “Higher Education Capital Facilities Programs”), certain Public Institutions of Higher Education and Private Institutions of Higher Education within the State (collectively, the “Institutions”) submitted applications for funding pursuant to the Higher Education Capital Facilities Programs to finance the costs, or a portion of

the costs, of certain proposed projects of the Institutions; and

**WHEREAS**, on February 28, 2023, the Authority adopted a resolution (as the same may be amended or supplemented, the “Grant Agreement Resolution”), authorizing the forms of the grant agreements (collectively, the “Grant Agreements”) to be executed and delivered by the Authority and the Institutions to implement the funding of the approved projects of the Institutions pursuant to the HEFT Act; and

**WHEREAS**, on April 25, 2023, the Authority adopted a resolution declaring the Authority’s official intent, in compliance with Federal tax law, to reimburse expenditures for costs of approved projects of the Institutions from proceeds of the hereinafter defined Series 2024 Bonds (the “Reimbursement Resolution”); and

**WHEREAS**, on April 27, 2023, OSHE certified a list and provided a copy thereof to the Authority, a copy of which is attached hereto as Exhibit A (the “Certified List”), of the proposed approved projects and award amounts pursuant to the HEFT Act (collectively the “2023 Projects”) of the Institutions (the “2023 Grantees”), proposed to be funded through the issuance of bonds under the HEFT Act, and OSHE submitted the Certified List to the New Jersey Legislature for review pursuant to N.J.S.A. 18A:72A-54, and the statutory review period expired without the New Jersey Legislature adopting a concurrent resolution disapproving the Certified List or any of the 2023 Projects set forth therein; and

**WHEREAS**, on June 22, 2023, OSHE determined that costs of the 2023 Projects incurred by the 2023 Grantees prior to April 27, 2023 (the “Reimbursement Eligibility Date”), would be deemed ineligible for reimbursement from the proceeds of the Series 2024 Bonds, and that costs of the 2023 Projects incurred by the 2023 Grantees on or after April 27, 2023, would be eligible for reimbursement from the proceeds of the Series 2024 Bonds; and

**WHEREAS**, in accordance with the provisions of the General Resolution, the Authority desires (i) to authorize the issuance and sale of its Higher Education Facilities Trust Fund Bonds, Series 2024, in one or more series (collectively, the “Series 2024 Bonds”), for the purposes described herein, and (ii) to provide terms and conditions with respect to the Series 2024 Bonds in addition to those which have been previously established by the General Resolution.

**NOW, THEREFORE, BE IT RESOLVED**, by the New Jersey Educational Facilities Authority that the General Resolution shall, in accordance with its terms and the terms hereof, be further amended and supplemented as follows (hereinafter, collectively called the “Resolution”):

**ARTICLE I  
DEFINITIONS AND AUTHORITY**

**Section 1.1 Definitions.**

(a) Except as otherwise provided in the recitals hereto or in this Section 1.1, all terms defined in Section 101 of the General Resolution shall have the same meanings in this Fourth Supplemental Resolution as such terms are given in the General Resolution. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Fourth Supplemental Resolution:

“Act” shall mean the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented, including by the HEFT Act, as the same may be amended and supplemented.

“Annual Administrative Fee-2022 Solicitation Cycle” shall mean an annual administrative fee to be paid to the Authority pursuant to the Memorandum of Understanding, in an aggregate amount equal to eighty (80) basis points of par value issued per Series of Series 2024 Bonds, such amount to be paid in equal installments over a ten-year period following the issuance of a Series of Series 2024 Bonds, from interest earnings, excess costs of issuance, premium and/or stranded project funds.

“Authority Administrative Expenses” shall mean, with respect to the Series 2024 Bonds, the expenses of the Authority and its agents and employees incurred or to be incurred by or on behalf of the Authority in the administration of its responsibilities pursuant to the 2022 Solicitation Cycle, the Resolution, and the Grant Agreements, including, but not limited to (i) the Initial Administrative Fee-2022 Solicitation Cycle, and (ii) the Annual Administrative Fee-2022 Solicitation Cycle.

“Authorized Authority Representative” shall mean 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”.

“Bid” shall have the meaning given such term in the Notice of Sale.

“Bond Counsel” with respect to the issuance and delivery of the Series 2024 Bonds shall mean Chiesa Shahinian & Giantomasi PC, having its offices at 105 Eisenhower Parkway, Roseland, New Jersey 07068, and subsequent thereto, such nationally recognized bond counsel reasonably satisfactory to the Authority and the Trustee.

“Bond Insurance Policy” shall mean the respective policy, if any, insuring payment of all or a portion of the principal of and interest on the Series 2024 Bonds by a Bond Insurer.

“Bond Insurer” shall mean a company or companies issuing any Bond Insurance Policy.

“CIF Act” shall mean the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, relating to the Series 2024 Bonds, as the same may be amended from time to time.

“DTC” shall mean The Depository Trust Company, and its successors and assigns.

“ELF Act” shall mean the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 et seq.

“Grant” or “Grants” shall mean one or more of the grants funded pursuant to the Grant Agreements and the HEFT Act.

“HETI Act” shall mean the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq.

“Initial Administrative Fee-2022 Solicitation Cycle” shall mean the Initial Administrative Fee to be paid to the Authority pursuant to the Memorandum of Understanding at the closing of the issuance of a Series of Series 2024 Bonds in an amount equal to twenty (20) basis points of par value issued per Series of Series 2024 Bonds, all as set forth in the Memorandum of Understanding.

“Memorandum of Understanding” shall mean that certain “Memorandum of Understanding by and between the Office of the Secretary of Higher Education of the State of New Jersey and the New Jersey Educational Facilities Authority Relating to Bonds Issued and Grants Funded Pursuant to the Higher Education Capital Improvement Fund Act, the Higher Education Equipment Leasing Fund Act, the Higher Education Technology Infrastructure Fund Act and the Higher Education Facilities Trust Fund Act” dated and effective June 28, 2022.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Notice of Sale” shall mean one or more Notices of Sale for the Series 2024 Bonds, authorized pursuant to Sections 2.3 and 4.1 of this Fourth Supplemental Resolution.

“Participants” or “participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2024 Bonds, authorized pursuant to Section 4.1 of this Fourth Supplemental Resolution.

“Private Institutions of Higher Education” means independent colleges or universities incorporated and located in New Jersey, which by virtue of law or character or license, are

nonprofit educational institutions authorized to grant academic degrees and which provide a level of education which is equivalent to the education provided by the State's Public Institutions of Higher Education as attested by the receipt of and continuation of regional accreditation by the Middle States Association of Colleges and Schools, and which are eligible to receive State aid.

"Public Institutions of Higher Education" shall mean Rutgers, The State University, the State colleges, the New Jersey Institute of Technology, Rowan University, Montclair State University, Kean University, the county colleges and any other public university or college now or hereafter established or authorized by law.

"Rating Agency" shall mean, to the extent applicable, S&P and any successor thereto, if it has assigned a rating to the Series 2024 Bonds at the request of the Authority, Moody's and any successor thereto, if it has assigned a rating to the Series 2024 Bonds at the request of the Authority, Fitch and any successor thereto, if it has assigned a rating to the Series 2024 Bonds at the request of the Authority, or any other nationally recognized bond rating agency and any successor thereto if it has assigned a rating to the Series 2024 Bonds at the request of the Authority.

"Regulations" shall mean N.J.A.C. 9A:15-1.1 et seq., and such other regulations as may be promulgated pursuant to the HEFT Act, as the same may be amended and supplemented from time to time.

"S&P" shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC.

"Securities Depository" shall mean DTC, until a successor Securities Depository shall have become such pursuant to the applicable provisions of this Fourth Supplemental Resolution, and, thereafter, "Securities Depository" shall mean the successor Securities Depository. Any Securities Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of beneficial interests in the Series 2024 Bonds in book-entry form.

"Series 2024 Bonds" shall mean not to exceed \$102,030,000 in aggregate principal amount of Higher Education Facilities Trust Fund Issue, Series 2024, in one or more series, authorized pursuant to the General Resolution and Article II of this Fourth Supplemental Resolution. If the designation of any Series 2024 Bonds is changed or supplemented pursuant to Sections 2.1 or 5.1 hereof, all references to such designations in this Fourth Supplemental Resolution shall be deemed to be changed to conform to such designation.

"Series 2024 Certificate" shall mean one or more certificates executed by an Authorized Authority Representative of the Authority, approved in writing by the Treasurer, and delivered in connection with the sale and issuance of the Series 2024 Bonds.

"Successful Bidder" shall have the meaning given such term in the Notice of Sale.

“Summary Notice of Sale” shall mean one or more Summary Notices of Sale for the Series 2024 Bonds, authorized pursuant to Sections 2.3 and 4.1 of this Fourth Supplemental Resolution.

“Fourth Supplemental Resolution” shall mean this Fourth Supplemental Higher Education Facilities Trust Fund Resolution adopted in connection with the issuance of the Series 2024 Bonds.

“Trustee” shall mean the entity appointed as Trustee pursuant to Section 7.1 hereof.

“2022 Solicitation Cycle” shall mean the New Jersey Higher Education Capital Facilities Programs Joint Solicitation, Summer 2022 Cycle.

(b) Unless the context clearly indicates otherwise, words importing the singular number include the plural number, and vice versa.

**Section 1.2 Authority for this Fourth Supplemental Resolution.**

This Fourth Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution, specifically Sections 901 and 904 of the General Resolution.

**ARTICLE II**  
**AUTHORIZATION AND TERMS OF SERIES 2024 BONDS**

**Section 2.1 Authorization for Series 2024 Bonds; Principal Amounts; Designation; Series; Payment Dates; Maturities; Interest Rates.**

(1) The Series 2024 Bonds are authorized to be issued and sold in one or more series pursuant to the provisions of the Act, the General Resolution and this Fourth Supplemental Resolution. The Series 2024 Bonds shall be designated “Higher Education Facilities Trust Fund Issue, Series 2024”, with such additional series designation or designations as may be determined by an Authorized Authority Representative in the Series 2024 Certificate. The Series 2024 Bonds may be issued in one or more Series and may be issued as tax-exempt Series 2024 Bonds or as taxable Series 2024 Bonds, or a combination thereof, as shall be determined by an Authorized Authority Representative in the Series 2024 Certificate. The Series 2024 Bonds shall be issued in an aggregate principal amount not to exceed \$102,030,000. The Series 2024 Bonds shall be issued pursuant to the provisions of Section 202 of the General Resolution and this Section 2.1.

(2) Each Series of the Series 2024 Bonds shall be issued as tax-exempt Series 2024 Bonds or as taxable Series 2024 Bonds with a fixed rate or rates of interest to maturity and shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rate or rates payable on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Authority Representative in the Series 2024 Certificate and approved in writing by the Treasurer; provided, however, that (i) the final maturity of the Series 2024 Bonds shall not be later than fifteen (15) years from the date of issuance of the Series 2024 Bonds; (ii) the true interest cost of the Series 2024 Bonds issued on a tax-exempt basis shall not exceed six percent (6.00%) per annum; (iii) the true interest cost of the Series 2024 Bonds issued as taxable bonds shall not exceed seven percent (7.00%) per annum; (iv) the purchase price paid for a Series of the Series 2024 Bonds by the Successful Bidder shall not be less than 100% nor more than 120% of the aggregate principal amount of such Series of the Series 2024 Bonds; and (v) the Redemption Price of any Series 2024 Bonds shall not exceed one hundred percent (100%) of the Principal Amount of such Series 2024 Bonds; provided, however, that any taxable Series 2024 Bonds may be subject to optional redemption pursuant to a “make whole” provision which may exceed one hundred percent (100%) of the principal amount of such taxable Series 2024 Bonds, if and as provided in the Notice of Sale and in the Series 2024 Certificate.

**Section 2.2 Purpose.**

The Series 2024 Bonds shall be issued for the purposes of the General Resolution and this Fourth Supplemental Resolution, specifically to: (i) finance all or a portion of the costs of making Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the HEFT Act, including capitalized interest on the Series 2024 Bonds, if so determined by the Authority in consultation with the Treasurer; and (ii) pay costs of issuance of the Series 2024 Bonds, which may include a portion of the Authority Administrative Expenses.

### **Section 2.3 Authorization of Bond Sale and Basis of Award.**

(1) A competitive sale of the Series 2024 Bonds is hereby authorized. On such date or dates and at such time as shall be selected by an Authorized Authority Representative, electronic bids shall be received and considered for the purchase of one or more Series of the Series 2024 Bonds, to be dated and mature as required herein and substantially as contained in the form of the Notice of Sale presented to this meeting, with such changes, insertions and omissions to such provisions as an Authorized Authority Representative shall deem necessary or advisable or as advised by Bond Counsel or the State Attorney General. An Authorized Authority Representative is hereby authorized, on behalf of the Authority, to cause the Notice of Sale or a summary thereof (“Summary Notice of Sale”) to be published prior to the date of bidding at least once in The Bond Buyer, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York.

(2) The Series 2024 Bonds shall be awarded to the bidder offering to purchase the Series 2024 Bonds at the lowest true interest cost, as provided in the Notice of Sale. The Successful Bidder will be required to wire the Good Faith Deposit (as defined in the Notice of Sale) to the Authority, and the Series 2024 Bonds will not be deemed awarded to the Successful Bidder until the Authority has made the formal award of the Series 2024 Bonds following the Authority’s receipt of the Good Faith Deposit, all as set forth in the Notice of Sale.

### **Section 2.4 Redemption Provisions.**

(1) The Series 2024 Bonds of each Series shall be subject to redemption prior to maturity on such terms and conditions as may be provided in the Notice of Sale and in the Series 2024 Certificate relating to such Series.

(2) Notwithstanding anything to the contrary in the General Resolution, if at the time of the mailing of a notice of redemption the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all of the Series 2024 Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the redemption date and such notice shall be of no effect unless such moneys are so deposited.

(3) Notice of Redemption shall be given at the times and in the manner as set forth in the form of the Series 2024 Bond contained in Section 3.2 hereof.

### **Section 2.5 Place of Payment.**

The principal of the Series 2024 Bonds shall be payable at the designated corporate trust office of the Trustee, as Paying Agent, or in accordance with practices established by the Trustee and approved by the Authority. Interest on the Series 2024 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Bond Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2024 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2024 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which

shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such Interest Payment Date.

**Section 2.6 The Depository Trust Company; Book-Entry Only System.**

(a) Except as provided in subparagraph (e) of this Section 2.6, the registered owner of all of the Series 2024 Bonds shall be, and the Series 2024 Bonds shall be registered in the name of, Cede & Co. (“Cede”) as nominee of DTC. With respect to all Series 2024 Bonds for which Cede shall be the registered owner, payment of semiannual interest on such Series 2024 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2024 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Bond Registrar.

(b) The Series 2024 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity and, if applicable, Series, of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books of the Authority kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2024 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2024 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2024 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2024 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2024 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2024 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on the Series 2024 Bond, (ii) giving notices with respect to such Series 2024 Bonds, (iii) registering transfers with respect to the Series 2024 Bonds, and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2024 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. Except as otherwise set forth in this Section 2.6, no person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to the General Resolution and this Fourth Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word “Cede” in this Fourth Supplemental Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to all or any portion of the Series 2024 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor Securities Depository) with respect to the Series 2024 Bonds, in which event physical Series 2024 Bonds are required to be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to such Series 2024 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2024 Bonds so registered in the name of Cede to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Series 2024 Bonds; or (B) a continuation of the requirement that all such Outstanding Series 2024 Bonds be registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2024 Bonds.

(e) Upon the termination of the services of DTC with respect to all or any portion of such Series 2024 Bonds pursuant to subsection (d)(ii)(A) of this Section 2.6 or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2024 Bonds pursuant to subsections (c) or (d)(ii)(B) of this Section 2.6, after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2024 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, but may be registered in whatever name or names the Bondholders transferring or exchanging such Series 2024 Bonds shall designate, in accordance with the provisions of the General Resolution and this Fourth Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2024 Bonds (or any portion thereof) shall no longer be registered in the name of Cede, DTC shall immediately provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended; whereupon the Trustee shall register in the name of, and authenticate and deliver replacement Series 2024 Bonds to, the beneficial owners or their nominees in principal amounts representing the interest of each. The Trustee may conclusively rely on information from DTC and its Participants and shall have no responsibility to verify or ensure the accuracy of such information.

(f) Notwithstanding any other provision of the General Resolution or this Fourth Supplemental Resolution to the contrary, so long as any Series 2024 Bonds are registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on, and all notices with respect to, such Series 2024 Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to the Series 2024 Bonds.

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

(h) The Authority hereby authorizes the Treasurer, on behalf of the Authority and in consultation with an Authorized Authority Representative, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2024 Bonds or to replace DTC with another qualified Securities Depository as successor to DTC.

### **Section 2.7 Execution.**

The Series 2024 Bonds shall be executed in the manner set forth in Section 303 of the General Resolution.

**ARTICLE III  
FORM OF SERIES 2024 BONDS**

**Section 3.1 Denominations; Numbers and Letters.**

The Series 2024 Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2024 Bond shall be identified by the letter “R” and the number of such Bond and shall be numbered consecutively from 1 upwards.

**Section 3.2 Form of Series 2024 Bonds and Trustee's Certificate of Authentication.**

The form of the Series 2024 Bonds and the Trustee’s Certificate of Authentication therefor shall be of substantially the form set forth below, with necessary or appropriate variations, omissions and insertions as permitted or required hereby:

[Remainder of page intentionally blank. The form of the Series 2024 Bond follows.]

[Form of Series 2024 Bond]

UNLESS THIS CERTIFICATE IS PRESENTED BY THE AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR ANY OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF, FOR VALUE OR OTHERWISE, BY OR TO ANY PERSON, IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HIGHER EDUCATION FACILITIES TRUST FUND BONDS,  
SERIES 2024

R-\_\_ \$ \_\_\_\_\_

Interest Rate

Maturity Date

Dated Date

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic with corporate succession (hereinafter called the “Authority”), constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the “State”), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Amount set forth above and to pay interest thereon until the Principal Amount is paid from the most recent Interest Payment Date (as defined in the Resolution) next preceding the date of authentication hereof, unless the date of authentication hereof is an Interest Payment Date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from the Dated Date or unless the date of authentication hereof is between a record date for such interest, which shall be the first (1st) day (whether or not a business day) of the calendar month next preceding an Interest Payment Date (the “Record Date”), and the next succeeding Interest Payment Date, in which case from such Interest Payment Date, at the Interest Rate stated above, payable on June 15 and December 15 of each year (each, an “Interest Payment Date”), commencing December 15, 2024 until maturity or earlier redemption. Interest on the Series 2024 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the Registered Owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2024 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2024 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date. The principal of this Bond is payable upon surrender at the designated corporate trust office of The Bank of New York Mellon, the Trustee, Paying Agent and Bond Registrar. However, so long as the Bonds are registered in the name of Cede, the procedures of DTC shall govern repayment of principal of, Redemption Price, if any, and interest on the Bonds. Interest on this Bond shall be calculated based upon a 360-day year comprised of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the Authority designated “New Jersey Educational Facilities Authority Higher Education Facilities Trust Fund Bonds, Series 2024” (the “Bonds”), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Facilities Trust Fund Act (being Chapter 375 of the Laws of the State of 1993, as amended and supplemented by Chapter 146 of the Laws of the State of 1995, Chapter 308 of the Laws of the State of 2009, Chapter 42 of the Laws of the State of 2012, and Chapter 98 of the Laws of the State of 2017) (the “HEFT Act”), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (hereinafter, collectively called the “Act”) and pursuant to the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995, as amended and supplemented, including by the Fourth Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on December 19, 2023 and a certificate executed by an Authorized Authority Representative dated the date of sale of the

Series 2024 Bonds (hereinafter, collectively called the “Resolution”). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) and all moneys, securities and funds which are held or set aside or which are to be held or set aside pursuant to the Resolution except the Rebate Fund or which are held in any funds which are established and created under the Resolution, equally and ratably with all other Bonds of this issue and any additional bonds to be issued as permitted by the Resolution. The payment of the principal or Redemption Price of and interest on this Bond is to be derived from payments made by the State to the Authority pursuant to the Act and amounts held under the Resolution.

**ALL AMOUNTS PAID TO THE AUTHORITY TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE BONDS ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE “STATE LEGISLATURE”) FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

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

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

This Bond is one of an authorized issue of Bonds, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State pursuant to the Act and to pay the costs of issuing the Bonds.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called “Additional Bonds”) for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of Bonds which may be outstanding at any one time, exclusive of refunding bonds, may not exceed \$220,000,000.

[The Series 2024 Bonds maturing on or after June 15, 20\_\_ are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on and after June 15, 20\_\_, at a Redemption Price equal to 100% of the principal amount of the Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.]

[The Series 2024 Bonds maturing on June 15, 20\_\_ shall be subject to mandatory redemption prior to maturity from Sinking Fund Installments, which shall be accumulated in the Sinking Fund, at a Redemption Price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the respective principal amounts set forth opposite such dates as set forth below. Bonds within a maturity to be redeemed shall be selected by lot by the Trustee.

Year (June 15)

Principal Amount

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(\*Final maturity)]

A notice of redemption shall be given at least once not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, by mail, postage prepaid, to the Registered Owner of any Bonds all or a portion of which are to be redeemed, at such Registered Owner’s last address, if any, appearing upon the registration books of the Authority held by the Trustee, as Bond Registrar. Any notice of redemption (other than a notice of mandatory sinking fund redemption) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Bonds or portions thereof which are to be redeemed on such date. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions

and exceptions which are set forth in the Resolution. The pledge of moneys and securities and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms set forth in the Resolution.

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

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

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

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

PAYMENT OF THIS BOND IS DEPENDENT ON APPROPRIATIONS BY THE STATE LEGISLATURE FROM TIME TO TIME FOR SUCH PURPOSE. THE STATE LEGISLATURE IS NOT LEGALLY OBLIGATED TO MAKE ANY SUCH APPROPRIATIONS.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the Bonds of the issue of which

this Bond is a part in order to make them the legal, valid and binding obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of such Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness of the Authority.

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

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

[SEAL]

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds described herein and secured by the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON,**  
as Trustee

By: \_\_\_\_\_

Date of Authentication: \_\_\_\_\_, 2024

ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_  
(the "Assignor" hereby sells, assigns and transfers unto \_\_\_\_\_  
the within Series 2024 Bond issued by the New Jersey Educational Facilities Authority, and all  
rights thereunder, hereby irrevocably appointing \_\_\_\_\_  
attorney to transfer said Series 2024 Bond on the bond register, with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Notice: \_\_\_\_\_  
The Assignor's signature to this assignment  
must correspond with the name as it appears  
upon the face of the within Series 2024 Bond  
in every particular without alteration or any  
change whatever

**ARTICLE IV  
APPROVAL OF DOCUMENTS**

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

The Authority hereby approves the form and content of the Preliminary Official Statement, the Notice of Sale and the Summary Notice of Sale, each substantially in the forms presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I to the Preliminary Official Statement (which is provided by the State) shall be included therein. An Authorized Authority Representative is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2024 Bonds “final” as of its date, within the meaning of SEC Rule 15(c)(2)-12 of the Securities and Exchange Commission, and to provide written evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2024 Bonds (the “Official Statement”), and its use, substantially in the form of the Preliminary Official Statement for such Series 2024 Bonds submitted to the Authority, are hereby approved. The Official Statement is and will be hereby deemed to be a final “Official Statement,” as of its date, within the meaning of SEC Rule 15(c)(2)-12.

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

The printing and distribution (including electronic posting) in connection with the sale of the Series 2024 Bonds of the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale by an Authorized Authority Representative is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authorized Authority Representative is further authorized and directed to take all such other actions as such Authorized Authority Representative shall deem necessary, desirable or appropriate to effect a public sale of the Series 2024 Bonds.

**Section 4.3 Approval of Continuing Disclosure Agreement.**

The Continuing Disclosure Agreement relating to the Series 2024 Bonds, substantially in the form presented to this meeting, is hereby approved, provided that an Authorized Authority Representative is hereby authorized, with the advice of the State Attorney General and Bond Counsel, to make such changes and insertions to, and omissions from, such form of the Continuing Disclosure Agreement as such Authorized Authority Representative may deem necessary, desirable or appropriate. The Authorized Authority Representatives are hereby authorized and directed, with the advice of the State Attorney General and Bond Counsel, to execute such documents and instruments relating to continuing disclosure, if any, as may be

necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with SEC Rule 15(c)(2)-12.

**Section 4.4 Execution of Other Necessary Documents.**

The Authorized Authority Representatives are hereby authorized and directed to execute and deliver such documents and to take such actions as may be necessary, advisable or appropriate in order to effectuate the issuance and sale of the Series 2024 Bonds and consummate the transactions approved by this Fourth Supplemental Resolution or as advised by the State Attorney General and Bond Counsel, including, without limitation, the execution and delivery of all closing documents and certificates.

**ARTICLE V**  
**AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS**

**Section 5.1 Additional Proceedings.**

As additional proceedings of the Authority in connection with the issuance, sale and delivery of the Series 2024 Bonds and the other transactions authorized by this Fourth Supplemental Resolution, there is hereby delegated to the Authorized Authority Representatives the power to take the following actions and make the following determinations as to the Series 2024 Bonds by one or more Series 2024 Certificates executed by any one such Authorized Authority Representative and approved in writing by the Treasurer and delivered in connection with the sale and issuance of the Series 2024 Bonds:

(a) To determine, subject to the provisions of this Fourth Supplemental Resolution and the Notice of Sale and in consultation with the Treasurer, the appropriate series designation(s), the date(s) and time(s) of sale, the amount of the Good Faith Deposit (as defined in the Notice of Sale), the respective principal amounts, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates, the denomination or denominations (not exceeding the aggregate principal amount of Series 2024 Bonds specified herein) of the Series 2024 Bonds, the redemption provisions, to make such modifications or amendments to the title of the Series 2024 Bonds as deemed necessary, desirable or appropriate by such Authorized Authority Representative in connection with the issuance and sale of the Series 2024 Bonds, and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution, the Notice of Sale, or the Act;

(b) To make the determination, in consultation with the Treasurer, of the amount of the Series 2024 Bonds of each Series to be issued and sold;

(c) To receive Bids pursuant to the Notice of Sale and, if such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, so determines, to reject any or all Bids, so far as permitted by law, to waive any irregularities or informalities in Bids, to postpone the date of the sale of the Series 2024 Bonds and to exercise any and all rights of the Authority under the Notice of Sale. If an Authorized Authority Representative rejects all Bids, such Authorized Authority Representative also shall be and is hereby authorized to hold another Series 2024 Bond sale in accordance with the provisions of this Fourth Supplemental Resolution and, in connection with such additional Series 2024 Bond sale, to distribute a Notice of Sale, a Summary Notice of Sale and a Preliminary Official Statement in substantially the forms presented to this meeting with such necessary, desirable or appropriate changes and insertions to and omissions from such document as an Authorized Authority Representative, upon the advice of Bond Counsel and the State Attorney General, shall approve;

(d) To arrange for the submission of Bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall determine, or, if such Authorized Authority Representative so determines, with the advice of Bond Counsel and the State Attorney General, to discontinue any such arrangements prior to the sale of the Series 2024 Bonds and to require that all Bids be submitted by hand delivery;

(e) To award the Series 2024 Bond to the Successful Bidder in accordance with the Notice of Sale and to make any adjustments to the Bid of the successful bidder as permitted by the Notice of Sale;

(f) To accept by federal funds wire the Good Faith Deposit (as defined in the Notice of Sale) for purposes of satisfying the good faith deposit requirement, all as set forth in the Notice of Sale;

(g) To omit from, add to or incorporate into the designation and title of the Series 2024 Bonds set forth in Section 2.1 of this Fourth Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Authority Representative in connection with the issuance, sale and delivery of, and security for the Series 2024 Bonds and which is not inconsistent with the provisions of the Resolution or the Act;

(h) To execute a final Official Statement of the Authority relating to the Series 2024 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2024 Bonds, with such insertions, revisions and omissions as may be authorized by the Authorized Authority Representative executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Successful Bidder and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2024 Bonds;

(i) To determine the application of the proceeds of the Series 2024 Bonds for the purposes stated in Section 2.2 of this Fourth Supplemental Resolution;

(j) To determine, in consultation with the Secretary, the State Attorney General, and Bond Counsel, the final list of the 2023 Projects to be funded with the Grants pursuant to the Grant Agreements with the respective 2023 Grantees, such final list to be set forth in an exhibit to the Series 2024 Certificate;

(k) In connection with any of the transactions authorized by this Fourth Supplemental Resolution, to make such amendments, modifications and revisions to the Resolution prior to or simultaneously with the issuance of the Series 2024 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2024 Bonds from such Rating Agency or (ii) such Authorized Authority Representative may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2024 Bonds, and/or (2) facilitate the issuance and sale of the Series 2024 Bonds; provided, however, that (A) the provisions of Section 2.1 of this Fourth Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date, minimum and maximum purchase price to be paid by the Successful Bidder and Redemption Price of the Series 2024 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

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

(m) To determine whether the Series 2024 Bonds shall be issued in one or more Series for purposes of issuance and sale;

(n) To determine whether the Series 2024 Bonds will be issued as tax-exempt bonds or as taxable bonds, or a combination thereof;

(o) To submit an excerpt of the minutes of the meeting of the Authority at which this Fourth Supplemental Resolution was adopted to the Governor of the State (the “Governor”) as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2024 Bonds;

(p) To file with the Trustee a copy of this Fourth Supplemental Resolution certified by an Authorized Authority Representative, along with an opinion of Bond Counsel, which filing is required by Article IX of the General Resolution; and

(q) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with (i) the issuance, sale and delivery of, and security for, the Series 2024 Bonds or (ii) any of the other transactions authorized by this Fourth Supplemental Resolution, and which are not inconsistent with the provisions of the Resolution, including this Fourth Supplemental Resolution.

Any and all actions heretofore taken by the Authorized Authority Representatives in connection with the transactions authorized and contemplated by this Fourth Supplemental Resolution are hereby ratified.

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

## **Section 5.2 Execution and Delivery of Grant Agreements.**

(a) The Authority hereby authorizes the execution and delivery of the Grant Agreements with the 2023 Grantees for their respective 2023 Projects, as shall be set forth in an exhibit to the Series 2024 Certificate. The Grant Agreements shall be substantially in the forms approved pursuant to the Grant Agreement Resolution, with such insertions, revisions and omissions and any supplements thereto as an Authorized Authority Representative shall deem necessary or advisable in consultation with the State Attorney General and Bond Counsel.

(b) Such execution and delivery of the Grant Agreements shall occur prior to, on the same day as, or after the date of issuance of the Series 2024 Bonds, as shall be determined by an Authorized Authority Representative in consultation with the State Attorney General and Bond Counsel; provided, however, that the execution and delivery of any Grant Agreement shall not

obligate the Authority to fund any Grant for any 2023 Project other than from the proceeds of the Series 2024 Bonds, if, when, and as issued.

**Section 5.3 Authorization Regarding Amendments to Grant Agreements.**

The Authorized Authority Representatives are hereby authorized to execute and deliver amendments to Grant Agreements provided that, with respect to any such amendment (each, an “Amendment”), (i) the Amendment consists of non-material modifications to a 2023 Project and/or a decrease in the amount of the Grant required by such 2023 Project; (ii) the Secretary of Higher Education has approved the Amendment; (iii) the Amendment would not be in violation of the HEFT Act and Regulations; (iv) such Authorized Authority Representative or Authorized Authority Representatives have consulted with the State Attorney General with respect to such Amendment; (v) if deemed necessary by the State Attorney General, such Authorized Authority Representative or Authorized Authority Representatives have consulted with Bond Counsel with respect to such Amendment; and (vi) if required, the Authority has received an opinion of Bond Counsel to the effect that the Amendment will not adversely affect the tax-exempt status of the applicable Series 2024 Bonds and any bonds issued to refund such Series 2024 Bonds.

**ARTICLE VI**  
**APPLICATION OF THE SERIES 2024 BOND PROCEEDS**

**Section 6.1 Application of Bond Proceeds.**

Simultaneously with the delivery of the Series 2024 Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2024 Certificate (which may include a direction to establish separate accounts or subaccounts in respect of separate Series of the Series 2024 Bonds):

(a) There shall be deposited in the Higher Education Facilities Trust Fund, the amount specified in the Series 2024 Certificate to pay costs of issuance of the Series 2024 Bonds;

(b) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2024 Certificate; and

(c) The balance of the proceeds of the Series 2024 Bonds shall be deposited in the Higher Education Facilities Trust Fund.

**ARTICLE VII  
MISCELLANEOUS**

**Section 7.1 Appointment of Trustee, Paying Agent, Registrar, and Dissemination Agent.**

The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed to serve as (i) Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2024 Bonds, and (ii) Dissemination Agent under the Continuing Disclosure Agreement. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof and, in addition, with respect to the appointment as Trustee, execution of the Certificate of Authentication endorsed upon the Series 2024 Bonds upon original issuance.

**Section 7.2 Severability of Invalid Provisions.**

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

**Section 7.3 Registration or Qualification of the Series 2024 Bonds under Blue Sky Laws of Various Jurisdictions.**

The Authorized Authority Representatives are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2024 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Successful Bidder; provided however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state; and any such action previously taken is hereby ratified, confirmed and approved.

**Section 7.4 Conflict.**

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

**Section 7.5 Ratification.**

Any actions heretofore taken by any Authorized Authority Representative in connection with the transactions contemplated herein are hereby ratified and reaffirmed.

**Section 7.6 Effective Date.**

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

\_\_\_\_ Secretary 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  
Louis Rodriguez  
Brian Bridges  
Elizabeth Maher Muoio (represented by Ryan Feeney)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**Exhibit A**

**Certified List of 2023 Projects and 2023 Grantees**

[to be attached]

**HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE**  
**Higher Education Facilities Trust Fund (HEFT) List of Approved Projects**

Institution	Project Name	Project Synopsis	HEFT Approved Funding:
Rowan University	West Campus Infrastructure and Research and School of Nursing and Health Professions Facility Project	Rowan University is undertaking the next phase of development of its West Campus with a multi-pronged strategy for expansion and growth. The proposed project advances this strategy by constructing a translational engineering and biomedical sciences research tower, a clinical learning center, offices for the school of nursing, and infrastructure to support these and other existing and planned facilities at this location. Leveraging Rowan University's partnership with Virtua Health and the ideal geographical location of the West Campus at the confluence of the eds and meds corridor, the project will significantly increase research capacity and educational opportunities in the region.	\$ 50,000,000.00
Passaic County Community College	PCCC Center for Integrated Health Sciences	Passaic County Community College (PCCC) is requesting \$9,975,151 in funding from the Higher Education Facilities Trust (HEFT) Fund to construct a two-story, 23,253 square foot Center for Integrated Health Sciences, where local residents will prepare for emerging healthcare careers. The new facility—to be connected to the PCCC Nursing Center—will form a health sciences campus at the site of the PCCC Passaic Academic Center in Passaic, New Jersey. The new facility will expand opportunities for local residents to access high-skill, high-wage healthcare careers in areas of acute healthcare worker shortage.	\$ 9,975,151.00
The College of New Jersey	Educating New Jersey's Next Generation Health Workforce	Focusing on the needs of the 21st Century student, TCNJ's \$33.09M Project titled Educating New Jersey's Next Generation Health Workforce requests CIF (\$19.51M), HEFT (\$7.00M), HETI (\$1.55M), and ELF (\$5.03M) funding to reimagine instructional and academic support spaces, enhance network connectivity and access, and acquire necessary equipment to strengthen TCNJ's state-of-the-art and integrated pedagogical and research objectives. TCNJ's approach is: (1) designed to meet the dynamic challenge of educating tomorrow's diverse workforce for the rapidly growing employment projections across the health professions, and (2) driven by deep integration of high-impact experiences proven to positively affect graduation and employment placement rates.	\$ 7,004,060.00
Kean University	Kean University's Experiential Learning Center (ELC)	Kean University is seeking \$45 million in funding from the Higher Education Capital Facilities Programs, via the CIF and HEFT Grant Programs, to construct and equip a 50,000 square foot Experiential Learning Center (ELC) on the University's Main Campus. The ELC's cross-disciplinary spaces will prepare students for in-demand careers, provide enrichment outside of the classroom, and allow students to interact with Kean University community members in a real-world environment. It will encompass Maker Spaces, Career Services, the Center for International Studies, a Remote Teaching and Learning Lab, AI/Robotics Makerspace, a Space For Entrepreneurs, Multi-Media Center, and an Experiential Exhibit Space.	\$ 11,357,894.50
County College of Morris	CCM Healthcare Building	The County College of Morris Healthcare Building Project is the development of a new, state of the art, 70,000 sq. ft. academic building dedicated to housing Health Professions & Natural Science (HPNS) programs. This new building will provide access to educational and training opportunities for students, while also helping address healthcare industry workforce needs. The new space will support the expansion of four credit programs, 10 Workforce Development programs, and the development of two new credit and workforce programs. The Project consists of the construction of classroom spaces, labs, lecture halls, and simulation labs that will support almost 1,500 students.	\$ 11,357,894.50
5 Projects			\$ 89,695,000.00

**SUMMARY NOTICE OF SALE**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**\$84,565,000\***  
**HIGHER EDUCATION FACILITIES TRUST FUND ISSUE, SERIES 2024**

**Time of Sale.** Electronic bids (the “Bids”) will be received by the New Jersey Educational Facilities Authority (the “Authority”) via the PARITY® Electronic Bid Submission System of i-Deal, LLC, in accordance with the procedures, and subject to the provisions, of the official Notice of Sale, dated January \_\_, 2024 (the “Notice of Sale”), until 11:00 a.m., prevailing Eastern Time, on \_\_\_\_\_, January \_\_, 2024 (the “Bid Date”), for the purchase of all (but not less than all) of the Authority’s \$84,565,000\* Higher Education Facilities Trust Fund Issue, Series 2024 (the “Bonds”).

**Principal Amounts of Bonds.** The Bonds shall be dated the date of delivery thereof and shall mature on June 15 in the years and principal amounts shown below. The preliminary principal amounts (the “Preliminary Principal Amounts”) of each serial maturity or sinking fund installments of the Bonds are as follows:

<u>Year</u>	<u>Preliminary Principal Amount*</u>
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\* Preliminary, subject to adjustment in accordance with the Notice of Sale.

The aggregate Preliminary Principal Amount of the Bonds and the Preliminary Principal Amounts of any maturity of the Bonds may be revised before the time established for the receipt of Bids for the purchase of the Bonds. Any such revisions (the “Revised Principal Amounts”) will be announced on TM3 News Services, or by any other available means, not later than 9:00 a.m., prevailing Eastern Time, on the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit Bids based on the Revised Principal Amounts.

**Authority, Security and Purpose.** The Bonds will be issued in accordance with the provisions of and pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 271 of the Laws of the State of New Jersey (the “State”) of 1967, as amended and supplemented (the “Act”), including by the Higher Education Facilities Trust Fund Act, being Chapter 375 of the Laws of the State of 1993, as amended and supplemented (the “HEFT Act”), the Authority’s Higher Education Facilities Trust Fund General Bond Resolution, adopted by the Authority on November 15, 1995, as amended and supplemented, including by the Fourth Supplemental Higher Education Facilities Trust Fund Bond Resolution, adopted by the Authority on December 19, 2023, (collectively, the “Resolution”). Capitalized terms used herein shall have the meanings given to those terms in the Resolution unless the context indicates otherwise.

The Bonds shall be issued for the purpose of providing funds which will be used to (i) finance the cost of grants to be made to public and private institutions of higher education pursuant to the HEFT Act, and (ii) pay the costs of issuance of the Bonds.

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

**NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OF OR THE INTEREST ON THE BONDS. THE BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**Other Details of the Bonds.** The Bonds will accrue interest from their date of delivery and interest on the Bonds will be payable on December 15, 2024 and semiannually thereafter on June 15 and December 15 in each year. Principal of the Bonds will be payable on the maturity dates thereof upon presentation and surrender thereof at the designated corporate trust office of The Bank of New York Mellon, as Trustee. The Bonds will be issued initially as registered bonds in book-entry only form. The Bonds will be issued in principal denominations of \$5,000 each or any integral multiples thereof. The Bonds will be issued subject to the approving legal opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority (“Bond Counsel”).

**Optional Redemption.** The Bonds will be subject to redemption prior to their stated maturity dates as described in the Notice of Sale and the Preliminary Official Statement.

**Mandatory Redemption.** Bidders may elect to structure the issue to include term bonds, which term bonds, if selected by the bidder, will be subject to mandatory redemption prior to maturity, in the years and principal amounts shown above, upon payment of 100% of the principal amount of Bonds to be redeemed, together with accrued interest to the date fixed for redemption. If the Bonds are awarded and no term bonds are designated in the winning bid, the Bonds will mature serially as shown in the preceding schedule.

**Bid Specifications.** To be considered, each Bid must be unconditional and must include a Bid for all of the Bonds specifying a purchase price which is not less than 100% nor more than \_\_\_% of the aggregate Revised Principal Amount of the Bonds. The original issue premium generated on submitted bids shall not exceed an amount equal to the first three years of interest on the Bonds, calculated from the issue date of the Bonds. Bidders may specify one interest rate per annum on all of the Bonds or may specify different interest rates per annum for each maturity of the Bonds, provided that the same interest rate is applied to all Bonds maturing in the same year. All interest rates must be stated in a multiple of 1/8th or 1/20th of one percent (1%). Bonds maturing in the years 20\_\_ through 20\_\_ shall bear interest at a rate of 5.00%. The interest rate specified for any such annual maturity of the Bonds may not exceed the interest rate specified for any other such annual maturity of the Bonds by more than three percentage points.

**Basis of Award.** Unless all Bids are rejected, the Bonds will be awarded to the bidder offering such purchase price and interest rate or rates which will produce the lowest true interest cost to the Authority (the “Successful

Bidder”). In case of a tie, the Authority may select the Successful Bidder by lot. Award of the Bonds to the Successful Bidder or rejection of all Bids will be made on the same day as Bids are received.

**Delivery and Payment.** It is expected that delivery of the Bonds in definitive form will take place at the offices of The Depository Trust Company in New York, New York and that payment for the Bonds and delivery of the various closing certificates in connection with the Bonds will take place at the offices of Bond Counsel on or about January \_\_, 2024 (the “Closing Date”). The Successful Bidder must be prepared to take delivery of the Bonds and simultaneously pay the purchase price thereof (less the good faith deposit as described in the Notice of Sale) in immediately available funds by 9:30 a.m., prevailing Eastern Time, on the Closing Date.

**Adjustment of Bonds After the Opening of Bids.** The Authority may, in its sole discretion, after the receipt of Bids, adjust the respective Revised Principal Amounts (as adjusted, the “Final Principal Amounts”) of the Bonds, provided that any change in the aggregate Final Principal Amount of the Bonds shall not exceed ten percent (10%) of the respective aggregate Revised Principal Amount of the Bonds.

**Required Certifications.** The submission of each Bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and with Executive Order No. 333 (Murphy 2023). The Successful Bidder shall certify compliance with this statute and Executive Order to the State. The submission of a Bid shall also be a certification that the bidder is in compliance with Executive Order No. 9 (Codey 2004). The Successful Bidder must also determine if filing of an annual disclosure statement on political contributions for such Successful Bidder is required pursuant to L. 2005, c. 271 and must so file as required. The Successful Bidder should take note that it is required to deliver to the State the required Disclosure of Investment Activities in Iran in compliance with L. 2012, c. 25 (the form of which is available at <https://www.nj.gov/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>). For more detail on these various requirements, please see the full Notice of Sale.

**Additional Information.** Copies of the Preliminary Official Statement and the Notice of Sale may be obtained from the Office of Public Finance, New Jersey Department of the Treasury, 5<sup>th</sup> Floor, 50 West State Street, P.O. Box 005, Trenton, New Jersey 08625 (telephone (609) 984-4888).

Dated: January \_\_, 2024

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: Sheryl A. Stitt, Executive Director

**NOTICE OF SALE**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**\$84,565,000\***  
**HIGHER EDUCATION FACILITIES TRUST FUND ISSUE, SERIES 2024**

**ELECTRONIC BIDS** (the “Bids”) will be received by the New Jersey Educational Facilities Authority (the “Authority”) electronically via the Parity Electronic Bid Submission System (“PARITY<sup>®</sup>”) of i-Deal, LLC (“i-Deal”), in the manner described below, until 11:00 a.m. prevailing Eastern Time on \_\_\_\_\_, \_\_\_\_\_, 2024 (the “Initial Bid Date” and together with any subsequent bid date, as detailed below, the “Bid Date”), and then and there publicly considered by the Authority for the purchase of all (but not less than all) of the Authority’s \$84,565,000\* Higher Education Facilities Trust Fund Issue, Series 2024 (the “Bonds”). Bidders are required to submit Bids for all of the Bonds in accordance with the terms of this Notice of Sale.

The time or date of receipt of Bids for the Bonds may be changed to a later time or date (each, a “Subsequent Bid Date”) provided the notice of such change is given on the TM3 News Services (or any other news wire service widely recognized and relied upon by the municipal securities industry, “TM3”), or by other available means, not later than 9:00 a.m. prevailing Eastern Time on the day then scheduled for the receipt of such Bids. Any such Subsequent Bid Date(s) and the time on which Bids are due will be announced via TM3, or by other available means, at least 48 hours before Bids are due. On any such Subsequent Bid Date, bidders shall submit Bids in conformity with all of the other requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all bidders.

**Serial Principal Amounts of Bonds.** The Bonds shall mature on June 15 in the years and in the principal amounts set forth below (the “Preliminary Principal Amounts”):

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
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The aggregate Preliminary Principal Amount of the Bonds, and the Preliminary Principal Amount of any maturity of the Bonds, may be revised before the time established for the receipt of Bids for the purchase of the Bonds. Any such revision (the “Revised Principal Amounts”) will be announced on TM3 or by other available means not later than 9:00 a.m. prevailing Eastern Time on the Bid Date. In the event that no revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit Bids based on the Revised Principal Amounts.

**Description of Bonds.** The Bonds will be dated their date of delivery and will bear interest from that date at the respective rate or rates per annum specified in the Bid of the Successful Bidder (as hereinafter defined). Interest on the Bonds will be payable on December 15, 2024 and thereafter semiannually on June 15 and December 15 in each year until maturity, and will be payable in lawful money of the United States of America. Principal of the Bonds

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\* Preliminary, subject to adjustment in accordance with this Notice of Sale.

will be payable on the maturity dates thereof upon presentation and surrender thereof at the designated corporate trust office of The Bank of New York Mellon, as Trustee.

The Bonds will initially be issued as registered bonds in book-entry only form. For so long as The Depository Trust Company or its nominee, Cede & Co. (collectively, "DTC"), is the registered owner of the Bonds, payments of the principal of, redemption premium, if any, and interest on the Bonds will be made directly to DTC. Disbursement of such payments to the DTC participants is the responsibility of DTC and further disbursement of such payments from the DTC participants to the beneficial owners of the Bonds is the responsibility of the DTC participants.

The Bonds will be issued in the denomination of \$5,000 each or any integral multiple thereof. Initially, one bond will be issued for each maturity of each separate series of the Bonds in the aggregate principal amount of such maturity and registered in the name of DTC. DTC, an automated clearing house for securities transactions, will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form (without certificates). It shall be the responsibility of the Municipal Advisor to apply for CUSIP numbers within twenty-four (24) hours of the Bid Date. The CUSIP Global Services charge for the assignment of the CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Successful Bidder.

**Optional Redemption.** The Bonds maturing on or after June 15, 20\_\_ shall be subject to redemption prior to their respective maturity dates, at par, at the option of the Authority, on any date on or after \_\_\_\_\_ 20\_\_, either in whole or in part, by lot, within a maturity from maturities selected by the Authority, upon the payment of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

**Mandatory Redemption.** Bidders may elect to structure the issue to include term bonds, which term bonds, if selected by the bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above, upon payment of 100% of the principal amount of Bonds to be redeemed, together with accrued interest to the date fixed for redemption. Bonds within a maturity to be redeemed shall be selected by lot by the paying agent. If the Bonds are awarded and no term bonds are designated in the winning bid, the Bonds will mature serially as shown in the preceding schedule.

For so long as the book-entry only system remains in effect and the Bonds are registered in the name of DTC, the Authority will not be responsible for mailing notices of redemption to anyone other than DTC.

**Bond Insurance.** In the event that all or any part of the Bonds are initially reoffered with bond insurance secured by the Successful Bidder, the Successful Bidder shall promptly notify the Authority at the time of sale of such event and shall provide any information reasonably requested regarding such bond insurance, including the amounts paid for such insurance. The Authority will, at the request and expense of the Successful Bidder, include customary language in the Official Statement and the form of the Bonds regarding the insurance policy upon receipt of such opinions or certificates as the Authority reasonably may request regarding the accuracy of any information to be included in the Official Statement and the binding nature of the obligations contained in the insurance policy with respect to the Bonds. The Authority shall have no obligation to provide the Successful Bidder or the issuer of the bond insurance policy with any other documents or opinions relating to the Bonds. Neither the failure of the Bonds to be insured by such bond insurance policy nor any change in the ratings provided by any rating agency with respect to the issuer of such bond insurance policy occurring between the time of the award of the Bonds and the time the Bonds are delivered shall relieve the Successful Bidder of its contractual obligation to purchase the Bonds.

**Authority, Security and Purpose.** The Bonds will be issued in accordance with the provisions of and pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 271 of the Laws of the State of New Jersey (the "State") of 1967, as amended and supplemented (the "Act"), including by the Higher Education Facilities Trust Fund Act, being Chapter 375 of the Laws of the State of 1993, as amended and supplemented (the "HEFT Act"), the Authority's Higher Education Facilities Trust Fund General Bond Resolution, adopted by the Authority on November 15, 1995, as amended and supplemented, including by the Fourth Supplemental Higher Education

Facilities Trust Fund Bond Resolution, adopted by the Authority on December 19, 2023, and a certificate executed by an Authorized Authority Representative as of the date of sale of the Bonds (collectively, the “Resolution”). Capitalized terms used herein shall have the meanings given to those terms in the Resolution unless the context indicates otherwise.

The Bonds shall be issued for the purpose of providing funds which will be used to (i) finance the cost of grants to be made to public and private institutions of higher education pursuant to the HEFT Act, and (ii) pay the costs of issuance of the Bonds.

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

**NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PREMIUM, IF ANY, OF OR THE INTEREST ON THE BONDS. THE BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**Bid Specifications/Prompt Award/Good Faith Deposit.** To be considered, each Bid must be unconditional and must include a bid for all of the Bonds specifying a purchase price which is not less than \_\_\_% nor more than \_\_\_% of the aggregate Revised Principal Amount of the Bonds. The original issue premium generated on submitted bids shall not exceed an amount equal to the first three years of interest on the Bonds, calculated from the issue date of the Bonds. Bidders shall be obligated to calculate the amount equal to three years interest on the Bonds as part of their bid,

Bidders may specify one interest rate per annum on all of the Bonds or may specify different interest rates per annum for each maturity of the Bonds, provided that the same interest rate is applied to all Bonds maturing in the same year. All interest rates must be stated in a multiple of 1/8th or 1/20th of one percent (1%). Bonds maturing in the years 20\_\_ through 20\_\_ shall bear interest at a rate of 5.00%. The interest rate specified for any such annual maturity of the Bonds may not exceed the interest rate specified for any other such annual maturity of the Bonds by more than three percentage points.

The Authority reserves the right (i) to reject any or all Bids for Bonds, (ii) so far as permitted by law, to waive any irregularities or informalities in any Bids for Bonds and (iii) generally, to take such action as they deem will best serve the public interest.

After receipt and verification of the Bids, the Authority will take prompt action to preliminarily award the Bonds (the “Preliminary Award”) or reject all Bids not later than 12:00 noon prevailing Eastern Time on the Bid Date. Immediately upon notification of the Preliminary Award, but in no event later than 2:00 p.m. prevailing Eastern Time on the Bid Date, the Successful Bidder will be required to wire to the Authority the Good Faith Deposit as further described below. Upon receipt of the Good Faith Deposit, the Authority shall notify the Successful Bidder of

the formal award (the “Formal Award”). The Bonds shall not be deemed awarded to the Successful Bidder until after the Authority has made the Formal Award and timely notification of the Formal Award is subject to receipt of the Good Faith Deposit.

As a condition to submission of a Bid, each bidder agrees that it shall comply with the requirement to submit, upon notification of the Preliminary Award, a good faith deposit in the amount of \$850,000 (the “Good Faith Deposit”) not later than 2:00 p.m. prevailing Eastern Time on the Bid Date by wire transfer to the Authority pursuant to the following wire instructions:

[INSERT WIRE INSTRUCTIONS]

If the Good Faith Deposit is not received by 2:00 p.m. prevailing Eastern Time on the Bid Date, the Authority reserves the right in its sole discretion to deem the winning Bid a non-conforming Bid and to award the Bonds to the bidder with the next lowest true interest cost to the Authority. No interest on the Good Faith Deposit will accrue to the Successful Bidder. The Good Faith Deposit will be applied to the purchase price of the Bonds.

In the event the Authority shall fail to deliver the Bonds on the Closing Date, or if the Authority shall be unable to satisfy the conditions to the obligations of the Successful Bidder to pay for and accept delivery of the Bonds or if such obligations shall be terminated for any of the reasons specified in the Notice of Sale, the amount of the Good Faith Deposit shall immediately be returned to the Successful Bidder in full release of any claim that the Successful Bidder may have against the Authority on account of its failure to deliver the Bonds. In the event the Successful Bidder shall fail (other than for the reasons permitted under this Notice of Sale) to accept delivery of and pay for the Bonds on the Closing Date, the Good Faith Deposit shall be retained by the Authority as and for full liquidated damages to secure the Authority from any loss resulting from the failure of the Successful Bidder to comply with the terms of its Bid.

**Procedures Regarding Electronic Bidding.** Bids shall be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:00 a.m. prevailing Eastern Time on the Bid Date, but no Bid will be accepted after the time for receiving Bids specified above. To the extent any instructions or directions set forth on PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone: (212) 849-5023. The Authority may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY®.

Each bidder further agrees that:

1. If a Bid is accepted by the Authority, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY® shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.
2. PARITY® is not an agent of the Authority, and the Authority shall have no liability whatsoever based on any bidder’s use of PARITY®, including but not limited to any failure by PARITY® to correctly or timely transmit information provided by the Authority or information provided by the bidder.
3. The Authority may choose to discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via TM3 or by other available means no later than 3:00 p.m. prevailing Eastern Time on the last business date prior to the Bid Date. In such event, the notification shall set forth the alternate bidding method and such other provisions as shall be necessary or desirable to effectuate the bidding.

4. Once the Bids are communicated electronically via PARITY<sup>®</sup> to the Authority as described above, each Bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all Bids, the time as maintained on PARITY<sup>®</sup> shall constitute the official time.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY<sup>®</sup> for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Authority nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the Authority nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY<sup>®</sup>. The Authority is using PARITY<sup>®</sup> as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. By using PARITY<sup>®</sup>, each bidder agrees to hold the Authority harmless for any harm or damages caused to such bidder in connection with its use of PARITY<sup>®</sup> for bidding on the Bonds.

**6. All Bids must remain valid until 3:30 p.m. prevailing Eastern Time on the Bid Date in case the Successful Bidder has not provided the Good Faith Deposit and the Authority determines to award the Bonds to another bidder.**

**Clarification Prior to the Opening of Bids.** The Authority may, in its sole discretion and prior to the opening of Bids clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY<sup>®</sup>, by issuing a notification of clarification via TM3 or any other available means no later than 3:00 p.m. prevailing Eastern Time on the last business day prior to any announced date for receipt of Bids.

The Authority further reserves the right to postpone, from time to time, the Bid Date. Any such postponement will be announced via TM3 or any other available means no later than 9:00 a.m. prevailing Eastern Time on the Bid Date. Any such alternative Bid Date and the time at which Bids are due will be announced via TM3 at least 48 hours before the Bids are due. On any such alternative Bid Date, bidders shall submit Bids in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all bidders.

**Adjustment of Bonds After the Opening of Bids.** The Authority may, in their sole discretion, after the receipt and consideration of Bids, adjust the Revised Principal Amounts (as adjusted, the "Final Principal Amounts") of the Bonds, provided that any change in the aggregate Final Principal Amount of the Bonds shall not exceed ten percent (10%) of the aggregate Revised Principal Amount of the Bonds. The Successful Bidder may not withdraw its Bid or change the interest rate or rates or the initial public offering prices set forth therein as a result of any adjustments made to the Revised Principal Amounts within this limit. The dollar amounts bid by the Successful Bidder will be adjusted to reflect any adjustments in the aggregate Final Principal Amount of the Bonds. Such adjusted Bid price will reflect changes in the dollar amount of the underwriters' discount and original issue premium, if any, but will not change the selling compensation per \$1,000 of par amount of such Bonds. The interest rate or rates and the initial public offering prices specified by the Successful Bidder for each maturity will not change. The Authority will notify the Successful Bidder of the Final Principal Amounts of the Bonds and the resulting adjusted purchase price not later than 9:00 a.m. prevailing Eastern Time on the day following the sale and award of the Bonds.

**Basis of Award.** Unless all Bids are rejected, the Bonds will be awarded to the bidder offering such purchase price and interest rate or rates which will produce the lowest true interest cost to the Authority (herein referred to as the "Successful Bidder"). The true interest cost is defined as the single rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price of the Bonds. The true interest cost for the Bonds shall be calculated from the dated date of the Bonds and shall be based upon the Revised Principal Amounts of each maturity and the bid price set forth in each Bid submitted in accordance with this Notice of Sale. In case of a tie, the Authority may select the Successful Bidder by lot. Award of the Bonds to the Successful Bidder or rejection of all Bids will be made on the same day as Bids are received.

**Obligation to Deliver Issue Price Certificate.** Pursuant to the Code and applicable Treasury Regulations, the Authority must establish the “issue price” of the Bonds. In order to assist the Authority, each Successful Bidder is obligated to deliver to the Authority a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel and Tax Counsel described below, prior to the delivery of the Bonds. The Authority will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of the issue price certificate is attached hereto.

By submitting a bid, each bidder is certifying that: (i) it is an underwriter with an established industry reputation for underwriting municipal bonds and (ii) its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Rule”).

The Authority’s determination as to whether the Competitive Sale Rule has been met shall be conclusive. Acacia Financial Group, Inc., municipal advisor to the Authority (the “Municipal Advisor”) will advise the Successful Bidder if the Competitive Sale Rule was met at the same time it notifies the Successful Bidder of the portion of the Bonds awarded to such Successful Bidder. **Bids will not be subject to cancellation by the Successful Bidder in the event that the Competitive Sale Rule is not satisfied.**

**Competitive Sale Rule Met.** If the Municipal Advisor advises the Successful Bidder that the Competitive Sale Rule has been met, the Successful Bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of the Bonds or the portion thereof awarded to the bidder as of the Bid Date.

**Competitive Sale Rule Not Met.** By submitting a bid, the Successful Bidder agrees (unless such Successful Bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, the Successful Bidder will abide by the **Hold the Offering Price Rule** described below, with respect to the Bonds or the portion thereof, awarded to such Successful Bidder.

**Hold the Offering Price Rule.** To satisfy the Hold the Offering Price Rule for the Bonds, each Successful Bidder:

(i) will make a bona fide offering to the public of all of the Bonds awarded to such Successful Bidder at the initial offering price which shall be the highest initial offering price received by the Authority from among the Successful Bidders. The Municipal Advisor shall notify each Successful Bidder of the initial price for the Hold the Price Rule at the time the Municipal Advisor notifies the Successful Bidder of the award of the Bonds. Each Successful Bidder shall provide Bond Counsel and Tax Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel and Tax Counsel;

(ii) will neither offer nor sell to any person any Bonds at a price that is higher than the initial offering price of the Bonds awarded until the earlier of (i) the date on which the Successful Bidder have sold to the public at least ten percent (10%) of the Bonds at a price that is no higher than the initial offering price of the Bonds or (ii) the close of business on the fifth (5th) business day after the Bid Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the Successful Bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

If the Successful Bidder has purchased any portion of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such portion of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the Successful Bidder or any person that agrees pursuant to a written contract with any Successful Bidder to participate in the initial sale of the Bonds to the public (such as 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 Bonds to the public). In making the representations described above, each Successful Bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

**Chapter 51 and Executive Order No. 333 Certification.** The submission of each Bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, as amended by 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) (“Executive Order No. 333”) as of the date of the submitted Bid. The Successful Bidder shall be obligated to furnish to the Authority, on the date of delivery of the Bonds, a certificate in connection with Chapter 51 and Executive Order No. 333 (a form of which is attached hereto) and satisfactory to the Attorney General of the State, to the effect that all information, certifications and disclosure statements previously provided in connection with Chapter 51 and Executive Order No. 333 have been made with full knowledge that the Authority and the State shall rely on the truth of the statements contained therein in connection with the sale and issuance of the Bonds.

If any bidders have not submitted the certifications and disclosure statements required pursuant to Chapter 51 and Executive Order No. 333 or have any questions concerning the requirements of Chapter 51 or Executive Order No. 333, please contact David K. Moore, Office of Public Finance, New Jersey Department of the Treasury at (609) 984-4888.

**Executive Order No. 9 Certification.** Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004 (“Executive Order No. 9”), it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition to the submission of each Bid and binding upon any bidder. As such, the submission of each Bid shall be a certification that the bidder is in compliance with Executive Order No. 9.

**Compliance with L. 2005, c. 271 Reporting Requirements.** Each bidder is advised of its 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 (L. 2005, c. 271, section 3) if the bidder’s Bid is accepted by the Authority and the bidder enters into contracts or agreements with public entities in the State, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities in the State in a calendar year. It is the Successful Bidder’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

**L. 2012, c. 25 – Disclosure of Investment Activities in Iran.** Pursuant to L. 2012, c. 25, section 4 (N.J.S.A. 52:32-58), the Successful Bidder shall be required to file a certification 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 New Jersey Department of the Treasury’s List of Entities Engaging in Prohibited Activities in Iran (the form of which is attached hereto and available at <https://www.nj.gov/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>), on or before the day prior to the Closing Date. The certification form must be submitted to: Office of Public Finance, New Jersey Department of the Treasury, Attention: David K. Moore, by Fax to 609-777-1987 or by Email to

david.moore@treas.nj.gov. Compliance with this certification requirement is a material term and condition of this Notice of Sale and binding upon each bidder.

**Preliminary and Final Official Statements.** The Authority has issued an official statement with respect to the sale of the Bonds in preliminary form (the “Preliminary Official Statement”). The Authority, by accepting the Bid submitted by the Successful Bidder, (a) certifies to the Successful Bidder as of the date of acceptance of such proposal, that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date by the Authority within the meaning of Rule 15c2-12, as amended, promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for certain omissions permitted thereunder; (b) agrees to provide the Successful Bidder with up to 200 printed copies of the official statement in final form (the “Official Statement”) within seven (7) business days after the date of the acceptance by the Authority of the Bid, at the sole cost and expense of the Authority, and any additional copies which the Successful Bidder shall reasonably request at the sole cost and expense of the Successful Bidder; (c) agrees to deliver on the Closing Date a Continuing Disclosure Agreement, to be dated as of the Closing Date, pursuant to which the Authority shall agree to provide at the times and to the Municipal Securities Rulemaking Board (the “MSRB”) as described in Rule 15c2-12, the financial or operating data and notices of certain events required to be disclosed on a continual basis pursuant to Rule 15c2-12; and (d) subject to customary disclaimers regarding the transmission of electronic copies, agrees to provide an electronic copy of the final Official Statement to such Successful Bidder in the currently required designated electronic format stated in MSRB Rule G-32. The Successful Bidder, by submitting its Bid, agrees to (i) immediately after receipt of the Official Statement from the Authority, submit the Official Statement to the Electronic Municipal Market Access (“EMMA”) System of the MSRB in accordance with Rule G-32; and (ii) notify the Authority of the date on which the final Official Statement is submitted to the MSRB. By submitting the Bid, the Successful Bidder also agrees that the Closing Date shall be the date of the “end of the underwriting period” within the meaning of Rule 15c2-12.

**Delivery and Payment.** It is expected that delivery of the Bonds will take place at the offices of DTC in New York, New York and that payment for the Bonds will take place through the offices of Chiesa Shahinian & Giantomasi PC, Bond Counsel to the Authority (“Bond Counsel”), in Roseland, New Jersey, on or about \_\_\_\_\_, 2024 (herein referred to as the “Closing Date”). The Successful Bidder must be prepared to take delivery of the Bonds and simultaneously pay the purchase price thereof (less the Good Faith Deposit) in immediately available funds by 9:30 a.m. prevailing Eastern Time on the Closing Date.

The Successful Bidder shall be obligated to furnish to the Authority not less than forty-eight (48) hours prior to the Closing Date a certification from the Successful Bidder satisfactory to Bond Counsel, setting forth the Bonds’ reasonably expected initial offering price to the public as of the Bid Date, upon which the Successful Bidder’s price in its bid is based.

The Successful Bidder may at its option refuse to accept the Bonds, if subsequent to the Bid Date, but prior to their delivery, any income tax law of the United States of America shall be enacted which shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Bonds from the gross incomes of the holders thereof for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of the interest on the Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. In such case, the Good Faith Deposit made by the Successful Bidder will be returned and the Successful Bidder will be relieved of its contractual obligations arising from the Authority’s acceptance of its Bid.

The obligations hereunder of the Authority to deliver and of the Successful Bidder to accept and pay for the Bonds are conditioned upon the availability and the delivery on the Closing Date of a copy of the approving opinion of Bond Counsel, including one copy thereof manually signed, substantially in the form set forth in APPENDIX V to the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder without cost.

The obligations hereunder of the Authority to deliver and of the Successful Bidder to accept and pay for the Bonds shall be further conditioned upon the availability and delivery to the Successful Bidder on the Closing Date of (i) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor; (ii) a certificate of State Attorney General dated as of the date of delivery of the Bonds,

to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof, after due inquiry) threatened against the Authority, affecting the validity of the Bonds; (iii) one manually signed copy of the official statement in final form issued by the Authority with respect to the sale of the Bonds (the "Official Statement"); (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the information or statements in the Official Statement (other than all financial statements, if any, and other financial, tabular and statistical data contained therein and in APPENDIX I - "FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY" (APPENDIX I") thereto, as to all of which no opinion need be expressed) under the headings "INTRODUCTION", "THE AUTHORITY", "SECURITY FOR THE SERIES 2024 BONDS", "DESCRIPTION OF THE SERIES 2024 BONDS", "TAX MATTERS", "LEGALITY FOR INVESTMENT" and "CONTINUING DISCLOSURE AGREEMENT" (other than the information contained in the last six paragraphs thereof), in APPENDICES II and III of the Official Statement, and on the cover page of the Official Statement relating to tax matters, as of the date of the Official Statement and on the Closing Date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (v) a certificate of the Authority stating that the information and statements relating to the Authority in the Official Statement under the headings "INTRODUCTION", "THE AUTHORITY", and "LITIGATION" as of the date of the Official Statement and on the Closing Date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (vi) a fully executed copy of the Continuing Disclosure Agreement; and (vii) a certificate of the Treasurer of the State (the "State Treasurer") stating that APPENDIX I to the Official Statement, as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading and that there has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date of delivery of the Bonds which was not disclosed in or contemplated by the Official Statement.

**Report.** Within thirty (30) days after the Closing Date, the Successful Bidder shall make available to the State Treasurer and the Authority the allocation of Bonds and fees received by each member of the underwriting syndicate.

The foregoing is not intended as a summary of the provisions of the Acts or other information relating to the Bonds, and for further information with respect thereto reference is hereby made to the Acts and the Preliminary Official Statement.

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from i-Deal Prospectus, at [www.i-dealprospectus.com](http://www.i-dealprospectus.com). For further information, bidders may call the New Jersey Department of Treasury, Office of Public Finance, at (609) 984-4888.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: Sheryl A. Stitt, Executive Director

Dated: \_\_\_\_\_, 2024

**FORM OF  
CHAPTER 51 AND EXECUTIVE ORDER NO. 333  
CERTIFICATION OF NO CHANGE**

The undersigned \_\_\_\_\_ of \_\_\_\_\_ in connection with the issuance of the New Jersey Educational Facilities Authority \$ \_\_\_\_\_ \* Higher Education Facilities Trust Fund Issue, Series 2024, dated the date of delivery thereof (the “Bonds”) **HEREBY CERTIFIES** that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by 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 herein and therein in connection with the sale and issuance of the Bonds.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_ day of \_\_\_\_\_, 2024.

[NAME OF BIDDER]

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

Title:

**FORM OF  
DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN**

**FORM OF  
ISSUE PRICE CERTIFICATE**

[Date]

[HEADING]

Re: \_\_\_\_\_

The undersigned, on behalf of \_\_\_\_\_ (the “Underwriter”) [or “Representative”] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.
2. Initial Offering Price of the Bonds. The Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
3. Defined Terms.

“Issuer” means the New Jersey Educational Facilities Authority.

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2024.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. Yield. We have been advised by Bond Counsel that, in general, the yield on an issue of tax-exempt bonds is that discount rate that produces the same present value on the date of issue of the bonds that, when used in computing the present value of all payments of principal and interest to be made with respect to the issue of bonds, equals the present value of the aggregate of the Initial Public Offering Prices of the Bonds, including accrued interest, if any. The Bonds maturing in each of the years [ through ] (the “Callable Premium Bonds”) are issued at an Initial Public Offering Price that exceeds the stated redemption price at maturity by more than [percent] multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Bonds. The Callable Premium Bonds are subject to optional early redemption. In calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the issue. The yield on the Bonds calculated in the manner

described in this paragraph is [ ]%. For purposes hereof, yield has been calculated on a 360-day basis with interest compounded semi-annually.

5. Weighted Average Maturity. The weighted average maturity of the Bonds, determined as the sum of the products of the Initial Public Offering Prices, including accrued interest, if any, of each maturity divided by the aggregate of the Initial Public Offering Prices of the Bonds, including accrued interest, if any, is [ ] years. We have been advised by Bond Counsel that the methodology described in this paragraph is appropriate.

We understand that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Compliance Certificate and by Chiesa Shahinian & Giantomasi PC in connection with rendering its opinion to the Authority that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect. We remind you that we are neither accountants nor actuaries, nor are we engaged in the practice of law; accordingly, while we believe our calculations described herein to be correct, we do not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended.

Very truly yours,

[UNDERWRITER]

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

Title:

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) is made this \_\_\_ day of \_\_\_\_\_, 2024, by and among the TREASURER OF THE STATE OF NEW JERSEY (the “Treasurer”), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”), and THE BANK OF NEW YORK MELLON, as Dissemination Agent (the “Dissemination Agent”), in its capacity as trustee under the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995 (the “General Bond Resolution”), as amended and supplemented, including by the Fourth Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on December 19, 2023, and a Series Certificate of the Authority, dated as of \_\_\_\_\_, 2024 (collectively, the “Resolution”). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority’s \$\_\_\_\_\_ Revenue Bonds, Higher Education Facilities Trust Fund Issue, Series 2024 (“Series 2024 Bonds”).

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2024 Bonds (collectively, the “Holders”) and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2024 Bonds.

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

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

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

“**MSRB**” shall mean the Municipal Securities Rulemaking Board.

“**Obligated Person**” shall have the meaning given to such term in the Rule.

“**Opinion of Counsel**” shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2024 Bonds.

**“Treasurer’s Annual Report”** shall mean the Treasurer’s Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

**SECTION 3. Provision of the Treasurer’s Annual Report.**

(a) The Treasurer shall, (a) by not later than March 15, 2024 and (b) by not later than March 15 of each year thereafter during which any of the Series 2024 Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer’s Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer’s Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer’s Annual Report and later than the date required herein for the filing of the Treasurer’s Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer’s Annual Report. Each Treasurer’s Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer’s Annual Report may cross-reference other information which is available to the public on the MSRB’s internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer’s Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer’s Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer’s Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer’s Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer’s Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) (i) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer’s Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer’s Annual Report directly to the MSRB by not later than March 15 in each year during which any of the Series 2024 Bonds remain Outstanding (or if the fiscal year of the State shall end on any date other than June 30, not

later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

(ii) If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

#### **SECTION 4. Contents of the Treasurer's Annual Report.**

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the Series 2024 Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

#### **SECTION 5. Reporting of Listed Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
- (7) Modifications to rights of Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances of the Series 2024 Bonds;
- (10) Release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;
- (11) Rating changes relating to the Series 2024 Bonds;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;<sup>1</sup>
- (13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee for the Series 2024 Bonds or the change of name of a trustee for the Series 2024 Bonds, if material;
- (15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

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<sup>1</sup> For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

Financial Obligation of the Obligated Person, any of which affect Holders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), “Financial Obligation” means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected Series 2024 Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the Series 2024 Bonds shall include the CUSIP numbers of the Series 2024 Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the Series 2024 Bonds, such notice need only include the base CUSIP number of the Authority.

**SECTION 6. Termination of Reporting Obligation.** The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2024 Bonds.

**SECTION 7. Amendment; Waiver.** Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement,

and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

**SECTION 8. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

**SECTION 9. Default.**

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2024 Bonds affected by such failure shall), or any Holder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

**SECTION 10. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

**SECTION 11. Reimbursement of the Dissemination Agent.** The provisions of Section 805 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply

to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

**SECTION 12. Notices.** All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Educational Facilities Authority  
103 College Road East, 2<sup>nd</sup> Floor  
Princeton, New Jersey 08540  
Attn: Executive Director

(ii) If to the Treasurer:

New Jersey Department of the Treasury  
c/o Office of Public Finance  
50 West State Street, 5<sup>th</sup> Floor  
P.O. Box 005  
Trenton, New Jersey 08625  
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:

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

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

**SECTION 13. Successors and Assigns.** All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 14. Headings for Convenience Only.** The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 15. Counterparts.** This Disclosure Agreement 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 16. Severability.** If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

**SECTION 17. Governing Law and Venue.** This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

**SECTION 18. Compliance with L. 2005, c. 271.** The Dissemination Agent hereby acknowledges that it has been advised of its 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 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

**SECTION 19. Compliance with L. 2005, c. 92.** In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

**IN WITNESS WHEREOF**, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**TREASURER, STATE OF NEW JERSEY**

By: \_\_\_\_\_  
Elizabeth Maher Muoio  
State Treasurer

**NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY**

By: \_\_\_\_\_  
Sheryl A. Stitt  
Executive Director

**THE BANK OF NEW YORK MELLON,  
as Dissemination Agent**

By: \_\_\_\_\_  
Authorized officer

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Educational Facilities Authority

Name of Bond Issue affected: \$\_\_\_\_\_ Revenue Bonds, Higher Education Facilities Trust Fund Issue, Series 2024 (the “Series 2024 Bonds”)

Date of Issuance of affected Bond Issue: \_\_\_\_\_, 2024

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer’s Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2024 by and among the Treasurer, the New Jersey Educational Facilities Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer’s Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON,  
as Dissemination Agent**

By: \_\_\_\_\_  
Name:  
Title:

cc: State Treasurer  
New Jersey Educational Facilities Authority

**PRELIMINARY OFFICIAL STATEMENT DATED JANUARY \_\_, 2024**

**NEW ISSUE – BOOK-ENTRY ONLY**

**Fitch:** \_\_\_  
**Moody's:** \_\_\_  
**S&P:** \_\_\_

(See “RATINGS” herein)

**\$84,565,000\***  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2024**

Dated: Date of Delivery

Due: As Shown on the Inside Front Cover

This Official Statement has been prepared by the New Jersey Educational Facilities Authority (the “Authority”) to provide information on its \$84,565,000\* Higher Education Facilities Trust Fund Bonds, Series 2024 (the “Series 2024 Bonds”). Selected information is presented on this cover page for the convenience of the user. To make an informed investment decision regarding the Series 2024 Bonds, a prospective investor should review this Official Statement, including all Appendices attached hereto, in its entirety. Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its Higher Education Technology Infrastructure Fund Issue, Series 2024 (the “HETI Bonds”). The HETI Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

Bid Date: \_\_\_\_\_, 2024

**Tax Matters:** In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to the Series 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2024 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2024 Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, under current law, interest on the Series 2024 Bonds and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act. See “TAX MATTERS” herein.

**Redemption:** The Series 2024 Bonds maturing on or after June 15, 20\_\_ are subject to optional redemption prior to maturity as described herein. The Series 2024 Bonds may be subject to mandatory sinking fund redemption prior to maturity at the election of the successful bidder for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption” herein.

**Security:** The Series 2024 Bonds are being issued by the Authority under the provisions of the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq., and the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995, as amended and supplemented, including by the Fourth Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on December 19, 2023 (collectively, the “Resolution”).

**THE SERIES 2024 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE FROM AND SECURED BY A PLEDGE OF AND LIEN ON THE TRUST FUND (AS DEFINED IN THE RESOLUTION) AND OTHER FUNDS HELD UNDER THE RESOLUTION, EQUALLY AND RATABLY WITH ANY ADDITIONAL BONDS TO BE ISSUED AS PERMITTED BY THE RESOLUTION. THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE SERIES 2024 BONDS IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE OF NEW JERSEY (THE “STATE”) TO THE AUTHORITY PURSUANT TO THE TRUST FUND ACT AND AMOUNTS HELD UNDER THE RESOLUTION. THE OBLIGATION OF THE STATE TO MAKE SUCH PAYMENTS IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE “STATE LEGISLATURE”). THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See “SECURITY FOR THE SERIES 2024 BONDS” herein.**

**THE SERIES 2024 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2024 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**Purposes:** The Series 2024 Bonds are being issued to: (i) provide funds to make grants to certain public and private institutions of higher education in the State for the purpose of paying the costs, or a portion of the costs, of construction, reconstruction, development, extension, and improvement of certain instructional, laboratory, communication and research facilities in accordance with the Trust Fund Act (as defined herein), and (ii) pay the costs of issuance of the Series 2024 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

**Initial Rates and Yields:** As shown on the inside front cover.

**Interest Payment Dates:** Interest on the Series 2024 Bonds is payable on June 15 and December 15, payable initially on December 15, 2024.

This Preliminary Official Statement and the information contained herein are subject to change, amendment and completion without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the applicable securities laws of such jurisdiction.

Denominations: The Series 2024 Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

Trustee: The Bank of New York Mellon, Woodland Park, New Jersey.

Issuer Contact: New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540, (609) 987-0880.

Book-Entry Only: The Depository Trust Company ("DTC"), New York, New York.

The Series 2024 Bonds are offered when, as and if delivered and subject to the receipt of the approving legal opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority. The Series 2024 Bonds in definitive form are expected to be available for delivery through DTC on or about \_\_\_\_\_, 2024.

*\*Preliminary, subject to change.*

Official Statement dated: \_\_\_\_\_, 2024

**\$84,565,000\***  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2024**

**MATURITY SCHEDULE\***

<u><b>Maturity Date</b></u> <u><b>(June 15)</b></u>	<u><b>Principal Amount*</b></u>	<u><b>Interest Rate</b></u>	<u><b>Yield</b></u>	<u><b>CUSIP**</b></u>
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\*Preliminary, subject to adjustment in accordance with the Notice of Sale.

\*\*Registered trademark of American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed by FactSet Research Systems, Inc., on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2024 Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Bonds.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2024 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2024 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2024 Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the nature of an informed investment decision in the Series 2024 Bonds.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date hereof.

Upon issuance, the Series 2024 Bonds will not be registered under the Securities Act of 1933, as amended, or listed on any stock or other securities exchange and the Bond Resolution will not have been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2024 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2024 Bonds have been registered or qualified, if any, and the exemption from registration or qualification in other states cannot be regarded as a recommendation of the Series 2024 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2024 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement, or, except for the Authority and the Treasurer of the State of New Jersey, has approved the Series 2024 Bonds for sale.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Series 2024 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the Series 2024 Bonds.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward

looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward looking statements.

This Official Statement contains a general description of the Series 2024 Bonds, the Authority, the State, the Authority's Higher Education Facilities Trust Fund Program and sets forth summaries of certain provisions of the Bond Resolution. The descriptions and summaries herein do not purport to be complete. Persons interested in purchasing the Series 2024 Bonds should carefully review this Official Statement (including the Appendices attached hereto) as well as copies of such documents in their entirety, which are held by the Trustee at its corporate trust office.

The information in this Official Statement concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority, and the Authority makes no representation as to the accuracy or completeness of such information.



APPENDIX IV FORM OF OPINION OF BOND COUNSEL

APPENDIX V BOOK-ENTRY ONLY SYSTEM

**PRELIMINARY OFFICIAL STATEMENT**

**relating to**

**\$84,565,000\***

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2024**

**INTRODUCTORY STATEMENT**

**General**

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to furnish information concerning the New Jersey Educational Facilities Authority (the “Authority”) and its \$84,565,000\* aggregate principal amount of Higher Education Facilities Trust Fund Bonds, Series 2024 (the “Series 2024 Bonds”). Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its Higher Education Technology Infrastructure Fund Issue, Series 2024 (the “HETI Bonds”). The HETI Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

The Series 2024 Bonds are being issued under and pursuant to the Higher Education Facilities Trust Fund Act, being Chapter 375 of the Laws of the State of New Jersey (the “State”) of 1993, as amended and supplemented by Chapter 146 of the Laws of the State of 1995, Chapter 308 of the Laws of the State of 2009, Chapter 42 of the Laws of the State of 2012 and Chapter 98 of the Laws of the State of 2017 (collectively, the “Trust Fund Act”), which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the Public Laws of 1967, as amended and supplemented (collectively, the “Act”), and under and pursuant to the Authority’s Higher Education Facilities Trust Fund General Bond Resolution adopted on November 15, 1995, as amended and supplemented to date (the “Bond Resolution”), including as supplemented by the Authority’s Fourth Supplemental Higher Education Facilities Trust Fund Resolution adopted on December 19, 2023 (the “Fourth Supplemental Resolution”), authorizing the issuance of the Series 2024 Bonds, and a certificate executed by an Authorized Officer of the Authority on the date of sale of the Series 2024 Bonds (the “Series Certificate,” and, collectively with the Bond Resolution and the Fourth Supplemental Resolution, the “Resolution”).

The Authority has previously issued bonds under the Trust Fund Act and pursuant to the Resolution. The following principal amount of bonds is currently outstanding: \$102,215,000 of the Authority’s \$199,855,000 Higher Education Facilities Trust Fund Bonds, Series 2014 (the “Prior Bonds”). The Prior Bonds, the Series 2024 Bonds and any additional Series of Bonds hereafter issued under the Resolution shall be collectively referred to as the “Bonds.” The Bank of New York Mellon, Woodland Park, New Jersey, is acting as trustee (the “Trustee”) under the Resolution. For definitions of certain capitalized words and terms used in this Official Statement and not otherwise defined herein, see “APPENDIX II – BOND RESOLUTION” hereto.

The information contained in this Official Statement has been prepared under the direction of the Authority for use in connection with the sale and delivery of the Series 2024 Bonds.

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\* Preliminary, subject to change.

## Authority for Issuance

The Series 2024 Bonds are being issued pursuant to the Trust Fund Act. The Trust Fund Act amended and supplemented the Act. The Act, among other things, empowers the Authority to issue its revenue bonds, notes and other obligations to obtain funds to finance and refinance eligible educational facilities as may be required or convenient for the purposes of public or private institutions of higher education located in the State. The Trust Fund Act, among other things, empowers the Authority to issue its obligations and to make grants to participating private and public institutions of higher education in the State (each, an “Institution” and collectively, the “Institutions of Higher Education”) for the purpose of financing the construction, reconstruction, development, extension and improvement of instructional, laboratory, communication and research facilities (collectively, the “Facilities”), and to issue refunding bonds to refinance such obligations, provided that the total outstanding principal amount of the bonds issued for this purpose, excluding refunding bonds, shall not exceed \$220,000,000 and the term of any bond shall not exceed fifteen (15) years, and to issue refunding bonds to refinance such obligations.

## Purposes and Use of Proceeds

The Series 2024 Bonds are being issued for the purposes of the Bond Resolution and the Fourth Supplemental Resolution, specifically to: (i) provide funds to make grants to certain Institutions of Higher Education for the purpose of paying the costs, or a portion of the costs, of construction, reconstruction, development, extension, and improvement of certain Facilities authorized in accordance with the Trust Fund Act (collectively, the “2024 HEFT Projects”), and (ii) pay the costs of issuing the Series 2024 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

## Security

The Series 2024 Bonds are payable solely from funds received by the Authority from the Revenues and other moneys, securities and funds which are held or set aside pursuant to the Resolution (except the Rebate Fund). “Revenues” is defined in the Resolution as moneys appropriated by the State and paid to the Authority for deposit in the Higher Education Facilities Trust Fund (the “Trust Fund”) and all interest and investment earnings on moneys in the Trust Fund established under the Resolution, except amounts required to be deposited in the Rebate Fund. **ALL AMOUNTS PAID TO THE AUTHORITY TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024 BONDS ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE “STATE LEGISLATURE”). THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

The Authority shall request in each State fiscal year, in time to be included in the Governor’s budget message to the State Legislature for the ensuing State fiscal year, an appropriation of all amounts necessary for payment of Debt Service on the Bonds, including the Series 2024 Bonds. If such amount is not included in the enacted General Appropriations Act of the State for such ensuing State fiscal year, the Authority shall request the Governor to ask the State Legislature for a supplemental appropriation of such amount. The Authority shall give the Trustee prompt written notice of: (i) any failure of the State to include an appropriation for such Debt Service in any General Appropriations Act and (ii) the enactment of any such supplemental appropriation.

The Series 2024 Bonds are special and limited obligations of the Authority payable from and secured by a pledge of and lien on the Trust Fund and other funds held under the Resolution, equally and ratably with any Additional Bonds to be issued as permitted by the Bond Resolution. The payment of the

principal or redemption price, if any, of and interest on Series 2024 Bonds is to be derived from payments made by the State to the Authority pursuant to the Trust Fund Act and amounts held under the Resolution.

All references herein to the Trust Fund Act, the Act, the Bond Resolution, the Fourth Supplemental Resolution and the Series Certificate are qualified in their entirety by reference to the complete text of the Trust Fund Act, the Act, the Bond Resolution, the Fourth Supplemental Resolution and the Series Certificate, copies of which are available from the Authority, and all references to the Series 2024 Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Bond Resolution, the Fourth Supplemental Resolution and the Series Certificate.

There are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds to make payments in respect of Debt Service on the Series 2024 Bonds, nor is there any other significant source of monies from which payment on the Series 2024 Bonds could be made. While the State Legislature has the legal authority to make appropriations, it has no obligation to do so. Neither the failure of the State Legislature to make such appropriations, nor non-payment of the Series 2024 Bonds as a result of such failure to appropriate, is an Event of Default under the Resolution or the Series 2024 Bonds and will not give rise to any rights or remedies against the State or the Authority. See “SECURITY FOR THE SERIES 2024 BONDS – Event of Non-Appropriation” herein.

#### **No Pledge of Facilities**

Neither the 2024 HEFT Projects nor the Facilities funded with grants from the proceeds of any Prior Bonds will secure, be pledged to or be available to pay the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein.

#### **No Pledge of State’s Credit**

THE SERIES 2024 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2024 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

#### **Additional Series of Bonds**

The Authority may, with the prior written consent of the Treasurer of the State (the “State Treasurer”), issue additional Series of Bonds under the Trust Fund Act in a principal amount up to the maximum principal amount authorized under the Trust Fund Act, subject to the Statutory Debt Issuance Limit (as defined herein) for the purpose of financing additional Grants. See “HIGHER EDUCATION FACILITIES TRUST FUND PROGRAM” herein. Any additional Series of Bonds will be secured equally and ratably, without preference or priority, with the Prior Bonds and the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein.

## **Refunding Bonds**

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding Bonds of one or more Series or one or more maturities thereof. Refunding Bonds issued to refund prior obligations of the Authority shall be excluded from the calculation against the Statutory Debt Issuance Limit described under “SECURITY FOR THE SERIES 2024 BONDS – Statutory Debt Issuance Limitation” herein, provided that the refunding shall be determined by the Authority to result in a debt service savings.

## **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. 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.

## **HIGHER EDUCATION FACILITIES TRUST FUND PROGRAM**

The Trust Fund Act establishes the Higher Education Facilities Trust Fund (the “Trust Fund”) in the Authority and authorizes the Authority to issue bonds, notes or other obligations in a total outstanding amount of \$220,000,000, exclusive of certain Refunding Bonds, to finance making grants to Institutions of Higher Education in the State (the “Program”). In accordance with the Trust Fund Act, the State Treasurer, subject to available appropriations, shall pay to the Authority the amount necessary to pay the principal and redemption price, if any, of and interest on the bonds or notes issued under the Program, including the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein.

The Trust Fund is required to be used for Facilities within and among the State’s Institutions of Higher Education. Each Institution shall use the grants for Facilities.

The Trust Fund Act provides that the governing board of an Institution may determine, by resolution, to apply for a grant from the Trust Fund. Such application, describing the proposed Facilities to be financed, is to be filed with the Secretary of Higher Education (the “Secretary”), who has the power to approve or disapprove the grant. The Secretary must submit a copy of the written certification approving the grant to the State Legislature. If the State Legislature does not disapprove the grant within sixty (60) days by concurrent resolution, it is deemed approved.

Pursuant to the Trust Fund Act, on April 27, 2023, the Secretary certified to the State Legislature a list of five approved Facilities and grant amounts to be financed with the proceeds of the Series 2024 Bonds (the “Approved Projects”). The State Legislature did not adopt a concurrent resolution disapproving any of the Approved Projects during the statutorily prescribed sixty (60) day period; therefore, the Approved Projects are deemed approved by the State Legislature. The Series 2024 Bonds are being issued to finance the grants to be made for the Approved Projects (the “Approved Grants”).

The Approved Grants will provide funding for five Approved Projects, for the following Institutions: County College of Morris, Kean University, Passaic County Community College, Rowan University, and The College of New Jersey.

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**ESTIMATED SOURCES AND USES OF FUNDS**

The sources and uses of funds in connection with the issuance of the Series 2024 Bonds are expected to be as set forth below:

	<u>Totals*</u>
<u>SOURCES OF FUNDS</u>	
Par Amount of Series 2024 Bonds	\$
Original Issue Premium	_____
Total Sources of Funds	<u>\$</u> _____
 <u>USES OF FUNDS</u>	
Deposit to Higher Education Facilities Trust Fund	\$
Costs of Issuance**	
Underwriters' Discount	_____
Total Uses of Funds	<u>\$</u> _____

\*Totals may not add due to rounding.

\*\*Includes fees and expenses of Bond Counsel, Municipal Advisor, Trustee, Rating Agencies and other issuance costs associated with the issuance and sale of the Series 2024 Bonds.

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## DESCRIPTION OF THE SERIES 2024 BONDS

### General

The Series 2024 Bonds will be dated the date of delivery thereof, will bear interest at the respective rates per annum and mature on the dates and in the principal amounts set forth on the inside front cover of this Official Statement. Interest on the Series 2024 Bonds will accrue from their date of delivery and such interest will be payable initially on December 15, 2024, and semiannually thereafter on June 15 and December 15 of each year to and including their respective dates of maturity or redemption prior to maturity and will be payable in lawful money of the United States of America. Interest will be payable by the Trustee to those registered owners of the Series 2024 Bonds whose names appear on the Series 2024 Bond register as of the first (1st) day (whether or not a business day) of the calendar month next preceding an interest payment date (the “Record Date”). Interest on the Series 2024 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Series 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest on the Series 2024 Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants, which will in turn remit such payments to the beneficial owners of the Series 2024 Bonds. See “APPENDIX V – BOOK-ENTRY ONLY SYSTEM”.

The Series 2024 Bonds will be issued in fully registered book-entry only form, without certificates. One certificate shall be issued for the aggregate principal amount of Series 2024 Bonds for each interest rate within a stated maturity, and when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as Securities Depository for the Series 2024 Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Series 2024 Bonds on behalf of the individual purchasers. Individual purchases may be made in denominations of \$5,000, or any integral multiple thereof, through book entries made on the books and the records of DTC and its participants. Individual purchasers of the Series 2024 Bonds will not receive certificates representing their beneficial ownership interests in the Series 2024 Bonds, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Series 2024 Bonds purchased. In the event the Series 2024 Bonds are no longer subject to the DTC Book-Entry Only System, the principal or Redemption Price of Series 2024 Bonds will be payable upon surrender of the respective Series 2024 Bonds at a designated corporate trust office of the Paying Agent. See “Book-Entry Only System” herein.

### Redemption

Optional Redemption. The Series 2024 Bonds maturing on or after June 15, 20\_\_, are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity as selected by the Authority and by lot within a maturity if less than all the Series 2024 Bonds of such maturity are to be redeemed, at any time on and after \_\_\_\_\_ 1, 20\_\_ at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.]

Mandatory Sinking Fund Redemption. The Series 2024 Bonds may be subject to mandatory sinking fund redemption, as may be determined during the competitive sale of the Series 2024 Bonds.

The Series 2024 Bonds subject to mandatory sinking fund redemption shall be selected for mandatory sinking fund redemption as provided for in the Resolution.

### **Notice of Redemption**

When the Trustee shall receive notice from the Authority of its election or direction to redeem any of the Series 2024 Bonds, and when redemption is authorized or required, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2024 Bonds, which notice shall specify the maturities of the Series 2024 Bonds to be redeemed, the Redemption Price, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2024 Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2024 Bonds so to be redeemed, and, in the case of Series 2024 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Any notice of redemption (other than a notice of mandatory sinking fund redemption) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Series 2024 Bonds or portions thereof which are to be redeemed on such date. Such notice shall further state that on such date there shall become due and payable upon each Series 2024 Bond to be redeemed the Redemption Price thereof, or the Redemption Price of a specified portion of the principal amount thereof in the case of Series 2024 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date (unless the notice stated that the redemption is contingent upon the deposit of funds and such deposit has not been made) interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the registered owners of any Series 2024 Bonds or portions of Series 2024 Bonds which are to be redeemed, at such registered owners' last addresses, if any, appearing upon the registry books. Any notice which is mailed in the manner provided in the Resolution shall be conclusively presumed to have been given, whether or not the Bondholder receives the notice.

### **Negotiable Instruments**

The Series 2024 Bonds are fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to provision for registration contained in the applicable Series 2024 Bond.

### **Book-Entry Only System**

The information in "APPENDIX V – BOOK-ENTRY ONLY SYSTEM" concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the DTC participants nor the Beneficial Owners (as such terms are defined in "APPENDIX V – DTC BOOK-ENTRY-ONLY SYSTEM") should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC participants, as the case may be.

THE AUTHORITY, THE TRUSTEE AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024 BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN SERIES 2024 BONDS OR (III) NOTICES SENT TO DTC OR CEDE &

CO., ITS NOMINEE, AS THE HOLDER OF THE SERIES 2024 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX V TO THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY INDIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE SERIES 2024 BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A SERIES 2024 BONDHOLDER.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER, AS DEFINED HEREIN, 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 SERIES 2024 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2024 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2024 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024 BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2024 BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2024 BONDS (OTHER THAN UNDER THE CAPTION “TAX MATTERS” HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS.

In the event that the Series 2024 Bonds are no longer subject to the book-entry only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2024 Bonds from such book-entry only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the Series 2024 Bonds.

## **SECURITY FOR THE SERIES 2024 BONDS**

### **General**

The Resolution provides, among other things, that: (i) such Resolution shall be deemed to be and shall constitute a contract between the Authority and the Holders, from time to time, of all Bonds; (ii) the security interest granted and the pledge and assignment made in the Resolution and the covenants and agreements therein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the Holders of all Bonds payable on a parity with the Series 2024 Bonds which, regardless of their times of issue or maturity, shall be of equal rank without preference, priority or distinction over any of the Bonds over any other thereof, except as expressly provided in or permitted by the Resolution; (iii) the Authority pledges the Revenues and all moneys, securities and funds which are held or set aside or which are to be held or set aside pursuant to the terms of the Resolution except the Rebate Fund or which are held in any funds which are established and created under the

Resolution, to secure the payment of the principal or redemption price, if any, of, and interest on the Bonds; (iv) the pledge made by the Resolution is valid and binding from and after the date of the first delivery by the Trustee of the first Bond which is authenticated and delivered under the terms of the Resolution, and the Revenues and other moneys, securities and funds which are so pledged and which are thereafter received by the Authority, and any other moneys pledged by the Authority, shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. For a further description of the Resolution, see “APPENDIX II – BOND RESOLUTION” hereto.

The Authority may enter into a “Financing Facility” with respect to any Additional Bonds. The term “Financing Facility” includes any revolving credit agreement, agreement establishing a line of credit or letter of credit, reimbursement agreement, interest rate exchange agreement, insurance contract, surety bond, commitment to purchase or sell bonds, purchase or sale agreement, or commitments or other contracts or agreements, and other security agreements, including Swap Agreements, approved by the Authority and each Rating Agency which has issued a rating on the Series of Bonds to which such Financing Facility relates, in connection with the issuance of such Bonds. The Resolution does not currently provide for either the application of amounts payable by, or the security and payment of amounts payable to, the provider of any such Financing Facility. However, a Supplemental Resolution may hereafter be adopted for such purposes in connection with the issuance of a Financing Facility in support of any Bonds, without notice to or consent by the Bondholders, provided that the security and payment shall be on either a parity or subordinate basis vis-à-vis Debt Service.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS AND INTEREST THEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS OR INTEREST THEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

### **Pledge Securing the Series 2024 Bonds**

The Series 2024 Bonds are payable and secured on a parity with any Additional Bonds to be issued under the Resolution. All Bonds issued under the Resolution are special and limited obligations of the Authority payable solely from the Revenues pledged to their payment. Pursuant to the Resolution, all of such Revenues are pledged and assigned as security for the payment of the principal or redemption price, if any, of and interest on the Bonds issued under the Resolution, including the Series 2024 Bonds. All such Revenues shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. **THE PAYMENT OF ALL SUCH FUNDS TO THE AUTHORITY BY THE STATE IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE STATE LEGISLATURE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. IF THE STATE FAILS TO APPROPRIATE THE REQUIRED AMOUNTS, THERE IS NO OTHER SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS EXCEPT**

**PROCEEDS OF THE BONDS AND INVESTMENT EARNINGS AND INCOME THAT MAY BE ON DEPOSIT IN THE TRUST FUND FROM TIME TO TIME.** See “APPENDIX II – BOND RESOLUTION” hereto.

The Authority shall request in each State fiscal year, in time to be included in the Governor’s budget message to the State Legislature for the ensuing State fiscal year, an appropriation of all amounts necessary for payment of Debt Service, as defined in the Resolution, on the Bonds, including the Series 2024 Bonds. If such amount is not included in the enacted General Appropriations Act of the State for such ensuing State fiscal year, the Authority shall request the Governor to ask the State Legislature for a supplemental appropriation of such amount. The Authority shall give the Trustee prompt written notice of: (i) any failure by the State to include an appropriation for such Debt Service in any General Appropriations Act, and (ii) the enactment of any such supplemental appropriation. See “APPENDIX II – BOND RESOLUTION” hereto.

Pursuant to the Resolution, the pledge securing the payment of the principal or redemption price, if any, of and interest on the Series 2024 Bonds consists of the Revenues (as hereinafter defined), and all moneys, securities and funds which are held or set aside or which are to be held or set aside pursuant to the terms of the Resolution or which are held in any funds (except the Rebate Fund) established and created under the Resolution.

Under the Resolution, “Revenues” means moneys appropriated by the State and paid to the Authority for deposit in the Trust Fund and all interest and investment earnings on moneys in the Trust Fund, except amounts required to be deposited in the Rebate Fund. See “APPENDIX II – BOND RESOLUTION” hereto.

**State’s General Taxing Power Not Pledged**

Pursuant to the Act, the Trust Fund Act and the Resolution, the Series 2024 Bonds are special and limited obligations of the Authority payable from and secured by a pledge of and lien on the Trust Fund and any other funds held under the Resolution, equally and ratably with any Additional Bonds to be issued as permitted by the Resolution. THE SERIES 2024 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2024 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

**Statutory Debt Issuance Limitation**

The Trust Fund Act currently provides that the aggregate outstanding principal amount of bonds and notes outstanding at any one time of the Authority under the Program may not exceed \$220,000,000 (the “Statutory Debt Issuance Limit”). All bonds and notes of the Authority issued for refunding purposes shall be excluded from the calculation against the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in a debt service savings.

On September 24, 2014, Authority issued its \$199,855,000 Higher Education Facilities Trust Fund Bonds, Series 2014 (the “Series 2014 Bonds”), of which \$102,215,000 in aggregate principal amount remains outstanding (the “Prior Bonds”). The final maturity of the Series 2014 Bonds is June 15, 2029. The Series 2014 Bonds were not issued for refunding purposes. The Series 2024 Bonds, when issued, together with the Prior Bonds, will not exceed the Statutory Debt Issuance Limit.

### **Event of Non-Appropriation**

An “Event of Non-Appropriation” with respect to the Bonds shall be deemed to have occurred if the State Legislature shall fail to appropriate funds for any Fiscal Year in an amount sufficient to pay when due the Authority’s Debt Service and Financing Facility Payment Obligations coming due in such Fiscal Year.

In addition, a failure by the Authority to pay when due any principal or redemption price, if any, of or interest on any Bonds required to be made under the Resolution or the applicable Series of Bonds, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Resolution or the Bonds resulting from the occurrence of an Event of Non-Appropriation, shall not constitute an Event of Default as defined under the Resolution.

Upon the occurrence of an Event of Non-Appropriation, the Trustee, on behalf of the Holders of the applicable Series of Bonds, has no remedies. The Trustee may not seek to accelerate the Bonds. The Authority has no obligation to pay any Debt Service with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such Debt Service, and all future Debt Service to the extent State appropriations are subsequently made for such purposes.

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

- (i) Expenses of Fiduciaries -- to the payment of the reasonable and proper fees (including reasonable attorneys’ fees), charges, expenses and liabilities of the Fiduciaries.
- (ii) Principal and Interest -- to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

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

Second: Principal -- To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the

amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

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

### **Additional Bonds**

After authentication and delivery of the Series 2024 Bonds, one or more series of Additional Bonds may be issued by the Authority, with the prior written consent of the State Treasurer, at any time or from time to time for the purpose of financing additional Grants. The Resolution provides that such Additional Bonds will be secured equally and ratably, without preference or priority, with the Series 2024 Bonds and any other bonds issued or to be issued under the Resolution. The issuance of Additional Bonds is subject to the Statutory Debt Issuance Limit. See “SECURITY FOR THE SERIES 2024 BONDS – Statutory Debt Issuance Limitation” herein and APPENDIX II – “BOND RESOLUTION” hereto.

### **Refunding Bonds**

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding bonds of one or more series or one or more maturities within a series of any bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the funds and accounts under the Bond Resolution required by the provisions of the supplemental resolution authorizing such Refunding Bonds. All bonds or notes issued for refunding purposes shall be excluded from the calculation of the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in a debt service savings. See “SECURITY FOR THE SERIES 2024 BONDS – Statutory Debt Issuance Limitation” herein and APPENDIX II – “BOND RESOLUTION” hereto.

**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2024 BONDS**

The following table sets forth the debt service requirements on the Series 2024 Bonds in each fiscal year.

<b>Fiscal Year Ending <u>June 30</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total Debt Service</u></b>
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**Total**

## **LEGALITY FOR INVESTMENT**

Pursuant to the Act, all bonds, notes and other obligations, including the Series 2024 Bonds, issued by the Authority under the provisions of the Act are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies; all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies, and other persons carrying on a banking business; all insurance companies, insurance associations, and other persons carrying on an insurance business; all administrators, executors, guardians, trustees and other fiduciaries; and all other persons whatsoever who now are or may hereafter be authorized to invest in bonds or other obligations of the State may properly and legally invest any funds including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities which may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

## **LITIGATION**

There is no litigation pending, or, to the knowledge of the Authority, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, of the contemplated uses of the proceeds of the Series 2024 Bonds, or in any way or questioning or affecting the validity of the Series 2024 Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or securities provided for the payment of Series 2024 Bonds, or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

## **LEGAL MATTERS**

All legal matters incident to the authorization, execution, issuance and delivery of the Series 2024 Bonds are subject to the unqualified approving opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority (“Bond Counsel”). A copy of the approving opinion of Bond Counsel, in substantially the form provided in APPENDIX IV hereto, will be available at the time of the delivery of the Series 2024 Bonds. Certain legal matters will be passed upon for the Authority and the State by the Attorney General of the State.

## **TAX MATTERS**

### **Federal Income Taxation**

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to the Series 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2024 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2024 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Series 2024 Bonds or the receipt of interest thereon.

The Code and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”) impose certain continuing requirements that must be satisfied subsequent to the issuance and delivery of

the Series 2024 Bonds so that interest on the Series 2024 Bonds will be and remain excludable from gross income for federal income tax purposes, including, but not limited to, restrictions relating to the use of the proceeds of the Series 2024 Bonds and the investment of the proceeds of the Series 2024 Bonds and the requirement to rebate certain arbitrage earnings in excess of the yield on the Series 2024 Bonds to the Treasury of the United States. The Authority expects and intends to comply, and to the extent permitted by law, will comply, with such requirements, and the Institutions have covenanted to comply with such requirements. Noncompliance with such requirements may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such noncompliance occurs or is discovered. In rendering its opinion as to the tax-exempt status of interest on the Series 2024 Bonds, Bond Counsel has relied on certain representations, certifications of fact, statements of reasonable expectations and covenants by the Authority and the Institutions made in connection with the issuance of the Series 2024 Bonds, and Bond Counsel has assumed continuing compliance by the Authority and the Institutions with certain ongoing requirements of the Code to the extent necessary to effect or maintain the exclusion of interest on the Series 2024 Bonds from gross income under Section 103 of the Code.

The sale date of the Series 2024 Bonds is within fourteen (14) days of the sale date of the Authority's \$ \_\_\_\_\_ Higher Education Technology Infrastructure Fund Issue, Series 2024 (the "HETI Bonds"). The HETI Bonds are being issued under and pursuant a separate bond resolution from the Series 2024 Bonds, are secured pursuant to a contract with the State Treasurer, and are being sold pursuant to a separate official statement from the Series 2024 Bonds. The HETI Bonds are being issued for the purpose of providing funds to finance the acquisition and installation of technology infrastructure to enhance connectivity within and among institutions of higher education in the State and between such institutions of higher education, libraries, and elementary and secondary schools in the State and paying the costs of issuance of the HETI Bonds.

Pursuant to Treasury Regulations Section 1.150-1(c)(1), in general, if two or more bond issues are sold at substantially the same time, pursuant to a common plan of finance, and are reasonably expected to be paid from the same source of funds for federal income tax purposes, then such bonds will be treated as part of the same issue for federal income tax purposes. The effect of being treated as one issue for federal income tax purposes is that the failure of one of the bond issues to comply with the requirements of the Code and Treasury Regulations applicable to such bond issue could cause interest on such bond issue to be includable in gross income of the holders of the bonds of such bond issue retroactive to the date of issuance of such bond issue, and could also cause interest on such other bond issue to be includable in gross income of the holders of the bonds of such other bond issue retroactive to the date of issuance of such other bond issue. Accordingly, pursuant to Treasury Regulations Section 1.150-1(c)(1), the Series 2024 Bonds and the HETI Bonds are being treated as part of the same issue for federal income tax purposes, including those provisions of the Code that relate to arbitrage and rebate. Therefore, the continuing federal tax exemption of the Series 2024 Bonds will be dependent upon, among other things, compliance by the Authority with the applicable requirements of the Code with respect to the Series 2024 Bonds and with respect to the HETI Bonds.

[The Series 2024 Bonds maturing on \_\_\_\_\_ are herein referred to as the "Premium Bonds." Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner's basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code. Prospective purchasers of Premium Bonds should consult their tax advisors regarding the treatment of premium for federal, state and local law purposes.]

## **Other Federal Tax Consequences Relating to the Series 2024 Bonds**

Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of Social Security and Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry tax-exempt obligations. Prospective purchasers of the Series 2024 Bonds who may be subject to such collateral consequences should consult their own tax advisors. Prospective purchasers of the Series 2024 Bonds should also consult their own tax advisors as to the applicability and the effect on federal income tax of the alternative minimum tax applicable to certain corporations, the branch profits tax, and the tax on S Corporations, as well as the applicability and the effect of any other federal income tax consequences. Prospective purchasers of the Series 2024 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information to avoid backup withholding. Bond Counsel expresses no opinion as to any such matters.

## **New Jersey Gross Income Tax Act**

In the opinion of Bond Counsel, under current law, interest on the Series 2024 Bonds and any gain from the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act.

## **Future Events**

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. Federal tax legislation, administrative action taken by federal tax authorities and court decisions at the federal level may adversely affect the exclusion from gross income of interest on the Series 2024 Bonds for federal income tax purposes, and State tax legislation, administrative action taken by State tax authorities and court decisions at the State level may adversely affect the exclusion of interest on and any gain realized from the sale of the Series 2024 Bonds under the New Jersey Gross Income Tax Act. In addition, any such federal or State legislation, administrative action or court decisions could adversely affect the market price or marketability of the Series 2024 Bonds. Further, no assurance can be given that any action of the Internal Revenue Service (the “IRS”), including, but not limited to, selection of the Series 2024 Bonds for examination, or the course or result of any IRS examination of the Series 2024 Bonds or of bonds which present similar tax issues, will not have an adverse effect on the federal tax-exempt status of the Series 2024 Bonds or affect the market price for or marketability of the Series 2024 Bonds.

Bond Counsel is rendering its opinion under existing law as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action taken or not taken after the date of the opinion or in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

**ALL POTENTIAL PURCHASERS OF THE SERIES 2024 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTION TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.**

**ALL POTENTIAL PURCHASERS OF THE SERIES 2024 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.**

Bond Counsel will deliver its opinion, substantially in the form attached hereto as APPENDIX IV, contemporaneously with the delivery of the Series 2024 Bonds.

### **CONTINUING DISCLOSURE**

In accordance with the provisions of Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the State Treasurer and the Authority will, concurrently with the issuance of the Series 2024 Bonds, enter into a Continuing Disclosure Agreement with the Trustee, acting as dissemination agent, substantially in the form set forth in “APPENDIX III – FORM OF CONTINUING DISCLOSURE AGREEMENT.”

For the Fiscal Year ended June 30, 2018, the Treasurer’s Annual Report was due to the Municipal Securities Rulemaking Board (“MSRB”) no later than March 15, 2019 in connection with its general obligation bonds and no later than April 1, 2019 in connection with its subject-to-appropriation bonds. On March 15, 2019, the Treasurer’s Annual Report was filed without including the State’s Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2018 (“ACFR”). On March 29, 2019, the State posted a notice on the MSRB’s Electronic Municipal Market Access system (“EMMA”) that the ACFR would not be filed by April 1, 2019, but would be filed as soon it was available. The ACFR was subsequently filed on EMMA on May 1, 2019.

In January 2019, the State Treasurer became aware that the Treasurer’s Annual Reports and the State’s ACFR for Fiscal Year 2014 were filed after the date specified in the continuing disclosure agreement for the New Jersey Economic Development Authority’s 1996 Liberty State Park Lease Rental Refunding Bonds. Such bonds were redeemed in full in December 2015, and are no longer outstanding.

For the Fiscal Year ended June 30, 2021, the Treasurer’s Annual Report was due to the MSRB no later than March 15, 2022, in connection with its general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer’s Annual Report was due to the MSRB no later than April 1, 2022, in connection with the State’s subject-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the Bondholders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA was not linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers’ ratings. Such bond insurer rating changes may or may not have had an effect on the ratings of the Bonds.

## **UNDERWRITING**

\_\_\_\_\_ submitted the successful bid at the public sale of the Series 2024 Bonds on January \_\_, 2024, and has agreed, pursuant to the terms of the Notice of Sale relating to the Series 2024 Bonds, to purchase the Series 2024 Bonds from the Authority at an aggregate price of \$\_\_\_\_\_ (representing the par amount of the Series 2024 Bonds, plus original issue premium of \$\_\_\_\_\_, less underwriter's discount of \$\_\_\_\_\_) and to make a bona fide public offering of the Series 2024 Bonds at the initial public offering prices set forth on the inside cover page of this Official Statement.

## **MUNICIPAL ADVISOR**

Acacia Financial Group, Inc., of Mount Laurel, New Jersey, served as municipal advisor to the State with respect to the sale of the Series 2024 Bonds. Acacia Financial Group, Inc. is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

## **RATINGS**

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") have assigned municipal bond ratings of "\_\_", "\_\_", and "\_\_" respectively, to the Series 2024 Bonds. Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, Moody's and S&P. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, Moody's and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2024 Bonds.

## **MISCELLANEOUS**

Copies of the Resolution may be obtained upon request from the Authority, 103 College Road East, Princeton, New Jersey 08540.

The foregoing summaries and references to the provisions of the Act, the Trust Fund Act, the Resolution, the Series 2024 Bonds, and the Continuing Disclosure Agreement do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. These documents may be inspected at the principal corporate trust office of the Trustee.

The attached appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

## **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

By: \_\_\_\_\_  
Sheryl A. Stitt, Executive Director

Dated: January \_\_, 2024

**APPENDIX I**

**FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY**

**APPENDIX II**  
**BOND RESOLUTION**

**APPENDIX III**

**FORM OF THE CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX IV**  
**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX V**  
**BOOK-ENTRY ONLY SYSTEM**



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## TERM SHEET

**Borrower:** Higher Education Technology Infrastructure Fund Issue

**Issue:** Series 2024

**Amount:** Not to Exceed \$36,745,000

**Purpose:** To: (i) finance all or a portion of the costs of making Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the HETI Act, including capitalized interest on the Series 2024 Bonds; and (ii) pay costs of issuance of the Series 2024 Bonds.

**Security:** Subject to Appropriation Obligation of the State

**Structure:** Competitive Sale, Fixed Rate

**Term:** No later than fifteen (15) years from the date of issuance

**True Interest Cost:** Tax-exempt bonds: not to exceed six percent (6.00%) per annum  
Taxable bonds (if any): not to exceed seven percent (7.00%) per annum

**Expected Bond Ratings:** A2 (Moody's)  
 A- (S&P)  
 A (Fitch)

**Tentative Sale Date:** Week of January 8, 2024

**Tentative Closing Date:** Week of January 22, 2024

The Authority Members will be asked to adopt the Third Supplemental Higher Education Technology Infrastructure Fund Resolution pertaining to the Series 2024 Bonds which: outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

**Professionals on the Transaction:**

**Bond Counsel:**

Chiesa Shahinian & Giantomasi Law

**Authority's Counsel:**

Attorney General of the State of New Jersey

**Financial Advisor:**

Acacia Financial Group, Inc.

**Trustee:**

The Bank of New York Mellon

**Trustee's Counsel:**

Paparone Law

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**THIRD SUPPLEMENTAL HIGHER EDUCATION**  
**TECHNOLOGY INFRASTRUCTURE FUND RESOLUTION**

**Adopted December 19, 2023**

A SUPPLEMENTAL RESOLUTION AUTHORIZING  
NOT TO EXCEED \$36,745,000 REVENUE BONDS,  
HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2024,  
OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

# TABLE OF CONTENTS

		<u>Page</u>
<b>ARTICLE I DEFINITIONS AND AUTHORITY .....</b>		<b>3</b>
<b>SECTION 1.1</b>	DEFINITIONS.....	3
<b>SECTION 1.2</b>	AUTHORITY FOR THIS THIRD SUPPLEMENTAL RESOLUTION.....	6
<b>ARTICLE II AUTHORIZATION AND TERMS OF SERIES 2024 BONDS .....</b>		<b>7</b>
<b>SECTION 2.1</b>	AUTHORIZATION FOR SERIES 2024 BONDS; PRINCIPAL AMOUNTS; DESIGNATION; SERIES; PAYMENT DATES; MATURITIES; INTEREST RATES.....	7
<b>SECTION 2.2</b>	PURPOSE.....	7
<b>SECTION 2.3</b>	AUTHORIZATION OF BOND SALE AND BASIS OF AWARD.....	8
<b>SECTION 2.4</b>	REDEMPTION PROVISIONS.....	8
<b>SECTION 2.5</b>	PLACE OF PAYMENT.....	8
<b>SECTION 2.6</b>	THE DEPOSITORY TRUST COMPANY; BOOK-ENTRY ONLY SYSTEM.....	9
<b>SECTION 2.7</b>	EXECUTION.....	11
<b>ARTICLE III FORM OF SERIES 2024 BONDS.....</b>		<b>12</b>
<b>SECTION 3.1</b>	DENOMINATIONS; NUMBERS AND LETTERS.....	12
<b>SECTION 3.2</b>	FORM OF SERIES 2024 BONDS AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION.....	12
<b>ARTICLE IV APPROVAL OF DOCUMENTS .....</b>		<b>21</b>
<b>SECTION 4.1</b>	APPROVAL OF PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT; NOTICE OF SALE AND SUMMARY NOTICE OF SALE.....	21
<b>SECTION 4.2</b>	AUTHORIZATION OF PRINTING AND DISTRIBUTION (INCLUDING ELECTRONIC POSTING) OF PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT, NOTICE OF SALE AND SUMMARY NOTICE OF SALE.....	21
<b>SECTION 4.3</b>	APPROVAL OF CONTINUING DISCLOSURE AGREEMENT.....	21
<b>SECTION 4.4</b>	EXECUTION OF OTHER NECESSARY DOCUMENTS.....	22
<b>ARTICLE V AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS .....</b>		<b>23</b>
<b>SECTION 5.1</b>	ADDITIONAL PROCEEDINGS.....	23
<b>SECTION 5.2</b>	EXECUTION AND DELIVERY OF GRANT AGREEMENTS.....	25
<b>SECTION 5.3</b>	AUTHORIZATION REGARDING AMENDMENTS TO GRANT AGREEMENTS.....	26
<b>ARTICLE VI APPLICATION OF THE SERIES 2024 BOND PROCEEDS.....</b>		<b>27</b>
<b>SECTION 6.1</b>	APPLICATION OF BOND PROCEEDS.....	27
<b>ARTICLE VII MISCELLANEOUS.....</b>		<b>28</b>
<b>SECTION 7.1</b>	APPOINTMENT OF TRUSTEE, PAYING AGENT, REGISTRAR, AND DISSEMINATION AGENT.....	28
<b>SECTION 7.2</b>	SEVERABILITY OF INVALID PROVISIONS.....	28
<b>SECTION 7.3</b>	REGISTRATION OR QUALIFICATION OF THE SERIES 2024 BONDS UNDER BLUE SKY LAWS OF VARIOUS JURISDICTIONS.....	28
<b>SECTION 7.4</b>	CONFLICT.....	28
<b>SECTION 7.5</b>	RATIFICATION.....	28
<b>SECTION 7.6</b>	EFFECTIVE DATE.....	29

## EXHIBIT A – CERTIFIED LIST OF 2023 PROJECTS AND 2023 GRANTEEES

**THIRD SUPPLEMENTAL HIGHER EDUCATION  
TECHNOLOGY INFRASTRUCTURE FUND RESOLUTION**

**Adopted December 19, 2023**

A SUPPLEMENTAL RESOLUTION AUTHORIZING NOT TO EXCEED \$36,745,000 REVENUE BONDS, HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2024, OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

**WHEREAS**, by resolution of the New Jersey Educational Facilities Authority (the “Authority”) adopted April 21, 1998 and entitled, “Higher Education Technology Infrastructure Fund General Bond Resolution” (as heretofore amended and supplemented, the “General Resolution”), the Authority has authorized the issuance of its Revenue Bonds, Higher Education Technology Infrastructure Fund Issue from time to time for the purposes set forth therein; and

**WHEREAS**, pursuant to the Higher Education Technology Infrastructure Fund Act (P.L. 1997, c. 238, as amended, and codified at N.J.S.A. 18A:72A-59 et seq.) (the “HETI Act”), which amended and supplemented the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq., as amended and supplemented) (collectively with the HETI Act, the “Act”), the Authority and the Treasurer of the State of New Jersey (the “Treasurer”) entered into a Contract With Respect to Higher Education Technology Infrastructure Fund Program dated as of May 1, 1998 (the “State Contract”), providing for the payment, subject to available annual appropriations, of debt service on Bonds issued pursuant to the General Resolution; and

**WHEREAS**, pursuant to a First Supplemental Higher Education Technology Infrastructure Fund Resolution adopted April 21, 1998 (the “First Supplemental Resolution”), the Authority authorized and issued its Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 1998 A (the “Series 1998 A Bonds”) in an original aggregate principal amount of \$55,000,000, none of which remain Outstanding; and

**WHEREAS**, pursuant to a Second Supplemental Higher Education Technology Infrastructure Fund Resolution adopted December 12, 2013 (the “Second Supplemental Resolution”), the Authority authorized and issued its Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the “Series 2014 Bonds”) in an original aggregate principal amount of \$38,110,000, of which \$16,745,000 in aggregate principal amount remains Outstanding; and

**WHEREAS**, pursuant to the Higher Education Capital Facilities Programs Joint Solicitation for Grant Applications, Summer 2022 Cycle, issued by the New Jersey Office of the Secretary of Higher Education (“OSHE”), pursuant to the HETI Act and the hereinafter defined CIF Act, ELF Act, and HEFT Act (collectively, the “Higher Education Capital Facilities Programs”), certain Public Institutions of Higher Education and Private Institutions of Higher Education within the State (collectively, the “Institutions”) submitted applications for funding pursuant to the Higher Education Capital Facilities Programs to finance the costs, or a portion of the costs, of certain proposed projects of the Institutions; and

**WHEREAS**, on February 28, 2023, the Authority adopted a resolution (as the same may be amended or supplemented, the “Grant Agreement Resolution”), authorizing the forms of the grant agreements (collectively, the “Grant Agreements”) to be executed and delivered by the Authority and the Institutions to implement the funding of the approved projects of the Institutions pursuant to the HETI Act; and

**WHEREAS**, on April 25, 2023, the Authority adopted a resolution declaring the Authority’s official intent, in compliance with Federal tax law, to reimburse expenditures for costs of approved projects of the Institutions from proceeds of the hereinafter defined Series 2024 Bonds (the “Reimbursement Resolution”); and

**WHEREAS**, on April 27, 2023, OSHE certified a list, a copy of which is attached hereto as Exhibit A (the “Certified List”) of the proposed approved projects and award amounts pursuant to the HETI Act (collectively the “2023 Projects”) of the Institutions (the “2023 Grantees”), proposed to be funded through the issuance of bonds under the HETI Act, and provided the Certified List to the Authority, and the Authority submitted the Certified List to the Joint Budget Oversight Committee of the New Jersey Legislature (“JBOC”) for review pursuant to N.J.S.A. 18A:72A-64.1, and the statutory review period expired without adverse action by JBOC disapproving the 2023 Projects; and

**WHEREAS**, on June 22, 2023, OSHE determined that costs of the 2023 Projects incurred by the 2023 Grantees prior to April 27, 2023 (the “Reimbursement Eligibility Date”), would be deemed ineligible for reimbursement from the proceeds of the Series 2024 Bonds, and that costs of the 2023 Projects incurred by the 2023 Grantees on or after April 27, 2023, would be eligible for reimbursement from the proceeds of the Series 2024 Bonds; and

**WHEREAS**, in accordance with the provisions of the General Resolution, the Authority desires (i) to authorize the issuance and sale of its Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, in one or more series (collectively, the “Series 2024 Bonds”), for the purposes described herein, and (ii) to provide terms and conditions with respect to the Series 2024 Bonds in addition to those which have been previously established by the General Resolution.

**NOW, THEREFORE, BE IT RESOLVED**, by the New Jersey Educational Facilities Authority that the General Resolution shall, in accordance with its terms and the terms hereof, be further amended and supplemented as follows (hereinafter, collectively called the “Resolution”):

**ARTICLE I**  
**DEFINITIONS AND AUTHORITY**

**Section 1.1**    **Definitions.**

(a)    Except as otherwise provided in the recitals hereto or in this Section 1.1, all terms defined in Section 101 of the General Resolution shall have the same meanings in this Third Supplemental Resolution as such terms are given in the General Resolution. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Third Supplemental Resolution:

“Act” shall mean the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented, including by the HETI Act, as the same may be amended and supplemented.

“Annual Administrative Fee-2022 Solicitation Cycle” shall mean an annual administrative fee to be paid to the Authority pursuant to the Memorandum of Understanding, in an aggregate amount equal to eighty (80) basis points of par value issued per Series of Series 2024 Bonds, such amount to be paid in equal installments over a ten-year period following the issuance of a Series of Series 2024 Bonds, from interest earnings, excess costs of issuance, premium and/or stranded project funds.

“Authority Administrative Expenses” shall mean, with respect to the Series 2024 Bonds, the expenses of the Authority and its agents and employees incurred or to be incurred by or on behalf of the Authority in the administration of its responsibilities pursuant to the 2022 Solicitation Cycle, the Resolution, and the Grant Agreements, including, but not limited to (i) the Initial Administrative Fee-2022 Solicitation Cycle, and (ii) the Annual Administrative Fee-2022 Solicitation Cycle.

“Authorized Authority Representative” shall mean 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”.

“Bid” shall have the meaning given such term in the Notice of Sale.

“Bond Counsel” with respect to the issuance and delivery of the Series 2024 Bonds shall mean Chiesa Shahinian & Giantomasi PC, having its offices at 105 Eisenhower Parkway, Roseland, New Jersey 07068, and subsequent thereto, such nationally recognized bond counsel reasonably satisfactory to the Authority and the Trustee.

“Bond Insurance Policy” shall mean the respective policy, if any, insuring payment of all or a portion of the principal of and interest on the Series 2024 Bonds by a Bond Insurer.

“Bond Insurer” shall mean a company or companies issuing any Bond Insurance Policy.

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

“CIF Act” shall mean the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, relating to the Series 2024 Bonds, as the same may be amended from time to time.

“DTC” shall mean The Depository Trust Company, and its successors and assigns.

“ELF Act” shall mean the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 et seq.

“Grant” or “Grants” shall mean one or more of the grants funded pursuant to the Grant Agreements and the HETI Act.

“HEFT Act” shall mean the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq.

“Initial Administrative Fee-2022 Solicitation Cycle” shall mean the Initial Administrative Fee to be paid to the Authority pursuant to the Memorandum of Understanding at the closing of the issuance of a Series of Series 2024 Bonds in an amount equal to twenty (20) basis points of par value issued per Series of Series 2024 Bonds, all as set forth in the Memorandum of Understanding.

“Memorandum of Understanding” shall mean that certain “Memorandum of Understanding by and between the Office of the Secretary of Higher Education of the State of New Jersey and the New Jersey Educational Facilities Authority Relating to Bonds Issued and Grants Funded Pursuant to the Higher Education Capital Improvement Fund Act, the Higher Education Equipment Leasing Fund Act, the Higher Education Technology Infrastructure Fund Act and the Higher Education Facilities Trust Fund Act” dated and effective June 28, 2022.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Notice of Sale” shall mean one or more Notices of Sale for the Series 2024 Bonds, as described in Section 2.3 of this Third Supplemental Resolution.

“Participants” or “participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2024 Bonds, as described in Section 4.1 of this Third Supplemental Resolution.

“Private Institutions of Higher Education” means independent colleges or universities incorporated and located in New Jersey, which by virtue of law or character or license, are nonprofit educational institutions authorized to grant academic degrees and which provide a level of education which is equivalent to the education provided by the State’s Public Institutions of Higher Education as attested by the receipt of and continuation of regional accreditation by the Middle States Association of Colleges and Schools, and which are eligible to receive State aid.

“Public Institutions of Higher Education” shall mean Rutgers, The State University, the State colleges, the New Jersey Institute of Technology, Rowan University, Montclair State University, Kean University, the county colleges and any other public university or college now or hereafter established or authorized by law.

“Rating Agency” shall mean, to the extent applicable, S&P and any successor thereto, if it has assigned a rating to the Series 2024 Bonds at the request of the Authority, Moody’s and any successor thereto, if it has assigned a rating to the Series 2024 Bonds at the request of the Authority, Fitch and any successor thereto, if it has assigned a rating to the Series 2024 Bonds at the request of the Authority, or any other nationally recognized bond rating agency and any successor thereto if it has assigned a rating to the Series 2024 Bonds at the request of the Authority.

“Regulations” shall mean N.J.A.C. 9A:13-1.1 et seq., and such other regulations as may be promulgated pursuant to the HETI Act, as the same may be amended and supplemented from time to time.

“S&P” shall mean S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC.

“Securities Depository” shall mean DTC, until a successor Securities Depository shall have become such pursuant to the applicable provisions of this Third Supplemental Resolution, and, thereafter, “Securities Depository” shall mean the successor Securities Depository. Any Securities Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of beneficial interests in the Series 2024 Bonds in book-entry form.

“Series 2024 Bonds” shall mean not to exceed \$36,745,000 in aggregate principal amount of Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024, in one or more series, authorized pursuant to the General Resolution and Article II of this Third Supplemental Resolution. If the designation of any Series 2024 Bonds is changed or supplemented pursuant to Sections 2.1 or 5.1 hereof, all references to such designations in this Third Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Series 2024 Certificate” shall mean one or more certificates executed by an Authorized Authority Representative of the Authority, approved in writing by the Treasurer, and delivered in connection with the sale and issuance of the Series 2024 Bonds.

“Successful Bidder” shall have the meaning given such term in the Notice of Sale.

“Summary Notice of Sale” shall mean one or more Summary Notices of Sale for the Series 2024 Bonds, as described in Section 2.3 of this Third Supplemental Resolution.

“Third Supplemental Resolution” shall mean this Third Supplemental Higher Education Technology Infrastructure Fund Resolution adopted in connection with the issuance of the Series 2024 Bonds.

“Trustee” shall mean the entity appointed as Trustee pursuant to Section 7.1 hereof.

“2022 Solicitation Cycle” shall mean the New Jersey Higher Education Capital Facilities Programs Joint Solicitation, Summer 2022 Cycle.

(b) Unless the context clearly indicates otherwise, words importing the singular number include the plural number, and vice versa.

**Section 1.2 Authority for this Third Supplemental Resolution.**

This Third Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution, specifically Sections 901 and 904 of the General Resolution.

**ARTICLE II**  
**AUTHORIZATION AND TERMS OF SERIES 2024 BONDS**

**Section 2.1** **Authorization for Series 2024 Bonds; Principal Amounts; Designation; Series; Payment Dates; Maturities; Interest Rates.**

(1) The Series 2024 Bonds are authorized to be issued and sold in one or more series pursuant to the provisions of the Act, the General Resolution and this Third Supplemental Resolution. The Series 2024 Bonds shall be designated “Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024”, with such additional series designation or designations as may be determined by an Authorized Authority Representative in the Series 2024 Certificate. The Series 2024 Bonds may be issued in one or more Series and may be issued as tax-exempt Series 2024 Bonds or as taxable Series 2024 Bonds, or a combination thereof, as shall be determined by an Authorized Authority Representative in the Series 2024 Certificate. The Series 2024 Bonds shall be issued in an aggregate principal amount not to exceed \$36,745,000. The Series 2024 Bonds shall be issued pursuant to the provisions of Section 202 of the General Resolution and this Section 2.1.

(2) Each Series of the Series 2024 Bonds shall be issued as tax-exempt Series 2024 Bonds or as taxable Series 2024 Bonds with a fixed rate or rates of interest to maturity and shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rate or rates payable on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Authority Representative in the Series 2024 Certificate and approved in writing by the Treasurer; provided, however, that (i) the final maturity of the Series 2024 Bonds shall not be later than fifteen (15) years from the date of issuance of the Series 2024 Bonds; (ii) the true interest cost of the Series 2024 Bonds issued on a tax-exempt basis shall not exceed six percent (6.00%) per annum; (iii) the true interest cost of the Series 2024 Bonds issued as taxable bonds shall not exceed seven percent (7.00%) per annum; (iv) the purchase price paid for a Series of the Series 2024 Bonds by the Successful Bidder shall not be less than 100% nor more than 120% of the aggregate principal amount of such Series of the Series 2024 Bonds; and (v) the Redemption Price of any Series 2024 Bonds shall not exceed one hundred percent (100%) of the Principal Amount of such Series 2024 Bonds; provided, however, that any taxable Series 2024 Bonds may be subject to optional redemption pursuant to a “make whole” provision which may exceed one hundred percent (100%) of the principal amount of such taxable Series 2024 Bonds, if and as provided in the Notice of Sale and in the Series 2024 Certificate.

**Section 2.2** **Purpose.**

The Series 2024 Bonds shall be issued for the purposes of the General Resolution and this Third Supplemental Resolution, specifically to: (i) finance all or a portion of the costs of making Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the HETI Act, including capitalized interest on the Series 2024 Bonds, if so determined by the Authority in consultation with the Treasurer; and (ii) pay costs of issuance of the Series 2024 Bonds, which may include a portion of the Authority Administrative Expenses.

### **Section 2.3 Authorization of Bond Sale and Basis of Award.**

(1) A competitive sale of the Series 2024 Bonds is hereby authorized. On such date or dates and at such time as shall be selected by an Authorized Authority Representative, electronic bids shall be received and considered for the purchase of one or more Series of the Series 2024 Bonds, to be dated and mature as required herein and substantially as contained in the form of the Notice of Sale presented to this meeting, with such changes, insertions and omissions to such provisions as an Authorized Authority Representative shall deem necessary or advisable or as advised by Bond Counsel or the State Attorney General. An Authorized Authority Representative is hereby authorized, on behalf of the Authority, to cause the Notice of Sale or a summary thereof (“Summary Notice of Sale”) to be published prior to the date of bidding at least once in The Bond Buyer, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York.

(2) The Series 2024 Bonds shall be awarded to the bidder offering to purchase the Series 2024 Bonds at the lowest true interest cost, as provided in the Notice of Sale. The Successful Bidder will be required to wire the Good Faith Deposit (as defined in the Notice of Sale) to the Authority, and the Series 2024 Bonds will not be deemed awarded to the Successful Bidder until the Authority has made the formal award of the Series 2024 Bonds following the Authority’s receipt of the Good Faith Deposit, all as set forth in the Notice of Sale.

### **Section 2.4 Redemption Provisions.**

(1) The Series 2024 Bonds of each Series shall be subject to redemption prior to maturity on such terms and conditions as may be provided in the Notice of Sale and in the Series 2024 Certificate relating to such Series.

(2) Notwithstanding anything to the contrary in the General Resolution, if at the time of the mailing of a notice of redemption the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all of the Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date and such notice shall be of no effect unless such moneys are so deposited.

(3) Notice of Redemption shall be given at the times and in the manner as set forth in the form of the Series 2024 Bond contained in Section 3.2 hereof.

### **Section 2.5 Place of Payment.**

The principal of the Series 2024 Bonds shall be payable at the designated corporate trust office of the Trustee, as Paying Agent, or in accordance with practices established by the Trustee and approved by the Authority. Interest on the Series 2024 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Bond Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2024 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2024 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the

continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such Interest Payment Date.

**Section 2.6 The Depository Trust Company; Book-Entry Only System.**

(a) Except as provided in subparagraph (e) of this Section 2.6, the registered Owner of all of the Series 2024 Bonds shall be, and the Series 2024 Bonds shall be registered in the name of, Cede & Co. (“Cede”) as nominee of DTC. With respect to all Series 2024 Bonds for which Cede shall be the registered Owner, payment of semiannual interest on such Series 2024 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2024 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Bond Registrar.

(b) The Series 2024 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity and, if applicable, Series, of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books of the Authority kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2024 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2024 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2024 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2024 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2024 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2024 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on the Series 2024 Bond, (ii) giving notices with respect to such Series 2024 Bonds, (iii) registering transfers with respect to the Series 2024 Bonds, and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2024 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. Except as otherwise set forth in this Section 2.6, no person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to the General Resolution and this Third Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word “Cede” in this Third Supplemental Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to all or any portion of the Series 2024 Bonds at any time by giving written notice to the Authority and

discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor Securities Depository) with respect to the Series 2024 Bonds, in which event physical Series 2024 Bonds are required to be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to such Series 2024 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2024 Bonds so registered in the name of Cede to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Series 2024 Bonds; or (B) a continuation of the requirement that all such Outstanding Series 2024 Bonds be registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2024 Bonds.

(e) Upon the termination of the services of DTC with respect to all or any portion of such Series 2024 Bonds pursuant to subsection (d)(ii)(A) of this Section 2.6 or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2024 Bonds pursuant to subsections (c) or (d)(ii)(B) of this Section 2.6, after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2024 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, but may be registered in whatever name or names the Bondholders transferring or exchanging such Series 2024 Bonds shall designate, in accordance with the provisions of the General Resolution and this Third Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2024 Bonds (or any portion thereof) shall no longer be registered in the name of Cede, DTC shall immediately provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended; whereupon the Trustee shall register in the name of, and authenticate and deliver replacement Series 2024 Bonds to, the beneficial owners or their nominees in principal amounts representing the interest of each. The Trustee may conclusively rely on information from DTC and its Participants and shall have no responsibility to verify or ensure the accuracy of such information.

(f) Notwithstanding any other provision of the General Resolution or this Third Supplemental Resolution to the contrary, so long as any Series 2024 Bonds are registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on, and all notices with respect to, such Series 2024 Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to the Series 2024 Bonds.

(g) In connection with any notice or other communication to be provided to Bondholders pursuant to the General Resolution or this Third Supplemental Resolution by the

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

(h) The Authority hereby authorizes the Treasurer, on behalf of the Authority and in consultation with an Authorized Authority Representative, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2024 Bonds or to replace DTC with another qualified Securities Depository as successor to DTC.

**Section 2.7 Execution.**

The Series 2024 Bonds shall be executed in the manner set forth in Section 303 of the General Resolution.

**ARTICLE III  
FORM OF SERIES 2024 BONDS**

**Section 3.1 Denominations; Numbers and Letters.**

The Series 2024 Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2024 Bond shall be identified by the letter “R” and the number of such Bond and shall be numbered consecutively from 1 upwards.

**Section 3.2 Form of Series 2024 Bonds and Trustee's Certificate of Authentication.**

The form of the Series 2024 Bonds and the Trustee’s Certificate of Authentication therefor shall be of substantially the form set forth below, with necessary or appropriate variations, omissions and insertions as permitted or required hereby:

[Remainder of page intentionally blank. The form of the Series 2024 Bond follows.]

(Form of Series 2024 Bond)

**UNLESS THIS CERTIFICATE IS PRESENTED BY THE AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR ANY OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE, BY OR TO ANY PERSON, IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**UNITED STATES OF AMERICA**

**STATE OF NEW JERSEY**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS  
HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE  
SERIES 2024**

R-\_\_\_\_\_ \$ \_\_\_\_\_

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

Interest Rate

Maturity Date

Dated Date

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic with corporate succession (hereinafter called the “Authority”), constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the “State”), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Amount set forth above and to pay interest thereon until the Principal Amount is paid from the most recent Interest Payment Date (as defined in the Resolution) next preceding the date of authentication hereof, unless the date of authentication hereof is an Interest Payment Date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from [Date of Issue] or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an Interest Payment Date (the “Record Date”), and the next succeeding Interest Payment Date, in which case from such Interest Payment Date, at the Interest Rate stated above, payable on June 1 and December 1 of each year (each, an “Interest Payment Date”), commencing December 1, 2024 until maturity or earlier redemption. Interest on the Series 2024 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2024 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2024 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date. The principal of this Bond is payable upon surrender at the designated corporate trust office of The Bank of New York Mellon, the Trustee, Paying Agent and Bond Registrar. However, so long as the Bonds are registered in the name of Cede, the procedures of DTC shall govern repayment of principal of, Redemption Price, if any, and interest on the Bonds. Interest on this Bond shall be calculated based upon a 360-day year comprised of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the Authority designated “New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024” (the “Bonds”), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Technology Infrastructure Fund Act (being Chapter 238 of the Laws of 1997, as amended and supplemented by Chapter 308 of the Laws of 2009, and Chapter 42 of the Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (hereinafter, collectively called the “Act”) and pursuant to the Higher Education Technology Infrastructure Fund General Bond Resolution adopted by the Authority on April 21, 1998, as amended and supplemented, including by the Third Supplemental Higher Education Technology Infrastructure Fund Resolution adopted by the Authority on December 19, 2023 and a certificate executed by an Authorized Authority Representative dated the date of sale of the Series 2024 Bonds (hereinafter, collectively called the “Resolution”). This Bond and the issue of

which it is a part is a special and limited obligation of the Authority payable from Revenues (as defined in the Resolution) and other funds held under the Resolution, equally and ratably with all other Bonds of this issue and any additional bonds to be issued as permitted by the Resolution. The payment of the principal or Redemption Price of and interest on this Bond is to be derived from payments made by the State Treasurer to the Authority pursuant to the State Contract as authorized under the Act.

**THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF AND INTEREST ON THIS BOND IS TO BE DERIVED FROM PAYMENTS MADE BY THE TREASURER OF THE STATE (THE “STATE TREASURER”) TO THE AUTHORITY PURSUANT TO THE STATE CONTRACT BY AND BETWEEN THE STATE TREASURER AND THE AUTHORITY DATED AS OF MAY 1, 1998 (THE “STATE CONTRACT”) AS AUTHORIZED UNDER THE ACT. ALL AMOUNTS PAYABLE UNDER THE STATE CONTRACT ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE “STATE LEGISLATURE”) FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

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

This Bond is one of an authorized issue of \$\_\_\_\_\_, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called “Additional Bonds”) for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of Bonds which may be outstanding at any one time, exclusive of refunding bonds, may not exceed \$55,000,000.

[The Series 2024 Bonds maturing on or after June 1, 20\_\_ are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on and after June 1, 20\_\_, at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption.]

[The Series 2024 Bonds maturing on June 1, 20\_\_ shall be subject to mandatory redemption prior to maturity from Sinking Fund Installments, which shall be accumulated in the Sinking Fund, at a Redemption Price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the respective principal amounts set forth opposite such dates as set forth below. Bonds within a maturity to be redeemed shall be selected by lot by the Trustee.

Year (June 1)

Principal Amount

---

(\*Final maturity)]

A notice of redemption shall be mailed by the Trustee, via first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the registered owner of any Bonds all or a portion of which are to be redeemed, at their last address appearing upon the registration books of the Authority held by the Trustee, as Bond Registrar. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

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

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

of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

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

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

**THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE HEREOF AND INTEREST HEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR INTEREST HEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**AMOUNTS PAYABLE UNDER THE STATE CONTRACT FOR THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE BONDS ARE DEPENDENT ON APPROPRIATIONS MADE BY THE STATE LEGISLATURE FROM TIME TO TIME FOR SUCH PURPOSE. THE STATE LEGISLATURE IS NOT LEGALLY OBLIGATED TO MAKE ANY SUCH APPROPRIATIONS.**

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

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

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

[SEAL]

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds described herein and secured by the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON,**  
as Trustee

By: \_\_\_\_\_

Date of Authentication: \_\_\_\_\_, 2024

ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_  
(the "Assignor" hereby sells, assigns and transfers unto \_\_\_\_\_  
the within Series 2024 Bond issued by the New Jersey Educational Facilities Authority, and all  
rights thereunder, hereby irrevocably appointing \_\_\_\_\_  
attorney to transfer said Series 2024 Bond on the bond register, with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

Notice: \_\_\_\_\_  
The Assignor's signature to this assignment  
must correspond with the name as it appears  
upon the face of the within Series 2024 Bond  
in every particular without alteration or any  
change whatever

**ARTICLE IV  
APPROVAL OF DOCUMENTS**

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

The Authority hereby approves the form and content of the Preliminary Official Statement, the Notice of Sale and the Summary Notice of Sale, each substantially in the forms presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I to the Preliminary Official Statement (which is provided by the State) shall be included therein. An Authorized Authority Representative is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2024 Bonds final within the meaning of SEC Rule 15(c)(2)-12 of the Securities and Exchange Commission, and to provide written evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2024 Bonds (the “Official Statement”), and its use, in substantially the form of the Preliminary Official Statement submitted to the Authority are hereby approved. The Official Statement is and will be hereby deemed to be a final “Official Statement,” as of its date, within the meaning of SEC Rule 15(c)(2)-12.

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

The printing and distribution (including electronic posting) in connection with the sale of the Series 2024 Bonds of the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale by an Authorized Authority Representative is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authorized Authority Representative is further authorized and directed to take all such other actions as such Authorized Authority Representative shall deem necessary, desirable or appropriate to effect a public sale of the Series 2024 Bonds.

**Section 4.3 Approval of Continuing Disclosure Agreement.**

The Continuing Disclosure Agreement relating to the Series 2024 Bonds, substantially in the form presented to this meeting, is hereby approved, provided that an Authorized Authority Representative is hereby authorized, with the advice of the State Attorney General and Bond Counsel, to make such changes and insertions to, and omissions from, such form of the Continuing Disclosure Agreement as such Authorized Authority Representative may deem necessary, desirable or appropriate. The Authorized Authority Representatives are hereby authorized and directed, with the advice of the State Attorney General and Bond Counsel, to execute such documents and instruments relating to continuing disclosure, if any, as may be necessary or

desirable to enable brokers, dealers and municipal securities dealers to comply with SEC Rule 15(c)(2)-12.

**Section 4.4 Execution of Other Necessary Documents.**

The Authorized Authority Representatives are hereby authorized and directed to execute and deliver such documents and to take such actions as may be necessary, advisable or appropriate in order to effectuate the issuance and sale of the Series 2024 Bonds and consummate the transactions approved by this Third Supplemental Resolution or as advised by the State Attorney General and Bond Counsel, including, without limitation, the execution and delivery of all closing documents and certificates.

**ARTICLE V**  
**AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS**

**Section 5.1 Additional Proceedings.**

As additional proceedings of the Authority in connection with the issuance, sale and delivery of the Series 2024 Bonds and the other transactions authorized by this Third Supplemental Resolution, there is hereby delegated to the Authorized Authority Representatives the power to take the following actions and make the following determinations as to the Series 2024 Bonds by one or more Series 2024 Certificates executed by any one such Authorized Authority Representative and approved in writing by the Treasurer and delivered in connection with the sale and issuance of the Series 2024 Bonds:

(a) To determine, subject to the provisions of this Third Supplemental Resolution and the Notice of Sale and in consultation with the Treasurer, the appropriate series designation(s), the date(s) and time(s) of sale, the amount of the Good Faith Deposit (as defined in the Notice of Sale), the respective principal amounts, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates, the denomination or denominations (not exceeding the aggregate principal amount of Series 2024 Bonds specified herein) of the Series 2024 Bonds, the redemption provisions, to make such modifications or amendments to the title of the Series 2024 Bonds as deemed necessary, desirable or appropriate by such Authorized Authority Representative in connection with the issuance and sale of the Series 2024 Bonds, and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution, the Notice of Sale or the Act;

(b) To make the determination, in consultation with the Treasurer, of the amount of the Series 2024 Bonds of each Series to be issued and sold;

(c) To receive Bids pursuant to the Notice of Sale and, if such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, so determines, to reject any or all Bids, so far as permitted by law, to waive any irregularities or informalities in Bids, to postpone the date of the sale of the Series 2024 Bonds and to exercise any and all rights of the Authority under the Notice of Sale. If an Authorized Authority Representative rejects all Bids, such Authorized Authority Representative also shall be and is hereby authorized to hold another Series 2024 Bond sale in accordance with the provisions of this Third Supplemental Resolution and, in connection with such additional Series 2024 Bond sale, to distribute a Notice of Sale, a Summary Notice of Sale and a Preliminary Official Statement in substantially the forms presented to this meeting with such necessary, desirable or appropriate changes and insertions to and omissions from such document as an Authorized Authority Representative, upon the advice of Bond Counsel and the State Attorney General, shall approve;

(d) To arrange for the submission of Bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall determine, or, if such Authorized Authority Representative so determines, with the advice of Bond Counsel and the State Attorney General, to discontinue any such arrangements prior to the sale of the Series 2024 Bonds and to require that all Bids be submitted by hand delivery;

(e) To award the Series 2024 Bond to the Successful Bidder in accordance with the Notice of Sale and to make any adjustments to the Bid of the successful bidder as permitted by the Notice of Sale;

(f) To accept by federal funds wire the Good Faith Deposit (as defined in the Notice of Sale) for purposes of satisfying the good faith deposit requirement, all as set forth in the Notice of Sale;

(g) To omit from, add to or incorporate into the designation and title of the Series 2024 Bonds set forth in Section 2.1 of this Third Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Authority Representative in connection with the issuance, sale and delivery of, and security for the Series 2024 Bonds and which is not inconsistent with the provisions of the Resolution or the Act;

(h) To execute a final Official Statement of the Authority relating to the Series 2024 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2024 Bonds, with such insertions, revisions and omissions as may be authorized by the Authorized Authority Representative executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Successful Bidder and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2024 Bonds;

(i) To determine the application of the proceeds of the Series 2024 Bonds for the purposes stated in Section 2.2 of this Third Supplemental Resolution;

(j) To determine, in consultation with the Secretary, the State Attorney General, and Bond Counsel, the final list of the 2023 Projects to be funded with the Grants pursuant to the Grant Agreements with the respective 2023 Grantees, such final list to be set forth in an exhibit to the Series 2024 Certificate;

(k) In connection with any of the transactions authorized by this Third Supplemental Resolution, to make such amendments, modifications and revisions to the Resolution prior to or simultaneously with the issuance of the Series 2024 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2024 Bonds from such Rating Agency or (ii) such Authorized Authority Representative may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2024 Bonds, and/or (2) facilitate the issuance and sale of the Series 2024 Bonds; provided, however, that (A) the provisions of Section 2.1 of this Third Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date, minimum and maximum purchase price to be paid by the Successful Bidder and Redemption Price of the Series 2024 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

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

(m) To determine whether the Series 2024 Bonds shall be issued in one or more Series for purposes of issuance and sale;

(n) To determine whether the Series 2024 Bonds will be issued as tax-exempt bonds or as taxable bonds, or a combination thereof;

(o) To submit an excerpt of the minutes of the meeting of the Authority at which this Third Supplemental Resolution was adopted to the Governor of the State (the “Governor”) as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2024 Bonds;

(p) To file with the Trustee a copy of this Third Supplemental Resolution certified by an Authorized Authority Representative, along with an opinion of Bond Counsel, which filing is required by Article IX of the General Resolution; and

(q) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with (i) the issuance, sale and delivery of, and security for, the Series 2024 Bonds or (ii) any of the other transactions authorized by this Third Supplemental Resolution, and which are not inconsistent with the provisions of the Resolution, including this Third Supplemental Resolution.

Any and all actions heretofore taken by the Authorized Authority Representatives in connection with the transactions authorized and contemplated by this Third Supplemental Resolution are hereby ratified.

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

## **Section 5.2 Execution and Delivery of Grant Agreements.**

(a) The Authority hereby authorizes the execution and delivery of the Grant Agreements with the 2023 Grantees for their respective 2023 Projects, as shall be set forth in an exhibit to the Series 2024 Certificate. The Grant Agreements shall be substantially in the forms approved pursuant to the Grant Agreement Resolution, with such insertions, revisions and omissions and any supplements thereto as an Authorized Authority Representative shall deem necessary or advisable in consultation with the State Attorney General and Bond Counsel.

(b) Such execution and delivery of the Grant Agreements shall occur prior to, on the same day as, or after the date of issuance of the Series 2024 Bonds, as shall be determined by an Authorized Authority Representative in consultation with the State Attorney General and Bond Counsel; provided, however, that the execution and delivery of any Grant Agreement shall not

obligate the Authority to fund any Grant for any 2023 Project other than from the proceeds of the Series 2024 Bonds, if, when, and as issued.

**Section 5.3 Authorization Regarding Amendments to Grant Agreements.**

The Authorized Authority Representatives are hereby authorized to execute and deliver amendments to Grant Agreements provided that, with respect to any such amendment (each, an “Amendment”), (i) the Amendment consists of non-material modifications to a 2023 Project and/or a decrease in the amount of the Grant required by such 2023 Project; (ii) the Secretary of Higher Education has approved the Amendment; (iii) the Amendment would not be in violation of the HETI Act and Regulations; (iv) such Authorized Authority Representative or Authorized Authority Representatives have consulted with the State Attorney General with respect to such Amendment; (v) if deemed necessary by the State Attorney General, such Authorized Authority Representative or Authorized Authority Representatives have consulted with Bond Counsel with respect to such Amendment; and (vi) if required, the Authority has received an opinion of Bond Counsel to the effect that the Amendment will not adversely affect the tax-exempt status of the applicable Series 2024 Bonds and any bonds issued to refund such Series 2024 Bonds.

**ARTICLE VI**  
**APPLICATION OF THE SERIES 2024 BOND PROCEEDS**

**Section 6.1 Application of Bond Proceeds.**

Simultaneously with the delivery of the Series 2024 Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2024 Certificate (which may include a direction to establish separate accounts or subaccounts in respect of separate Series of the Series 2024 Bonds):

(a) There shall be deposited in the Cost of Issuance Account, the amount specified in the Series 2024 Certificate;

(b) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2024 Certificate; and

(c) The balance of the proceeds of the Series 2024 Bonds shall be deposited in the Higher Education Technology Infrastructure Fund.

**ARTICLE VII  
MISCELLANEOUS**

**Section 7.1 Appointment of Trustee, Paying Agent, Registrar, and Dissemination Agent.**

The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed to serve as (i) Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2024 Bonds, and (ii) Dissemination Agent under the Continuing Disclosure Agreement. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof and, in addition, with respect to the appointment as Trustee, execution of the Certificate of Authentication endorsed upon the Series 2024 Bonds upon original issuance.

**Section 7.2 Severability of Invalid Provisions.**

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

**Section 7.3 Registration or Qualification of the Series 2024 Bonds under Blue Sky Laws of Various Jurisdictions.**

The Authorized Authority Representatives are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2024 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Successful Bidder; provided however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state; and any such action previously taken is hereby ratified, confirmed and approved.

**Section 7.4 Conflict.**

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

**Section 7.5 Ratification.**

Any actions heretofore taken by any Authorized Authority Representative in connection with the transactions contemplated herein are hereby ratified and reaffirmed.

**Section 7.6 Effective Date.**

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

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

**AYE:** Ridgeley Hutchinson  
Louis Rodriguez  
Brian Bridges  
Elizabeth Maher Muoio (represented by Ryan Feeney)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**Exhibit A**

**Certified List of 2023 Projects and 2023 Grantees**

[to be attached]

**HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE**  
**Higher Education Technology Infrastructure Fund (HETI) List of Approved Projects**

Institution	Project Name	Project Synopsis	HETI Approved Funding:
The College of New Jersey	Educating New Jersey's Next Generation Health Workforce	Focusing on the needs of the 21st Century student, TCNJ's \$33.09M Project titled Educating New Jersey's Next Generation Health Workforce requests CIF (\$19.51M), HEFT (\$7.00M), HETI (\$1.55M), and ELF (\$5.03M) funding to reimagine instructional and academic support spaces, enhance network connectivity and access, and acquire necessary equipment to strengthen TCNJ's state-of-the-art and integrated pedagogical and research objectives. TCNJ's approach is: (1) designed to meet the dynamic challenge of educating tomorrow's diverse workforce for the rapidly growing employment projections across the health professions, and (2) driven by deep integration of high-impact experiences proven to positively affect graduation and employment placement rates.	\$ 1,462,686.35
Montclair State University	Campus WIFI and Firewall Upgrade	The Campus Wireless and Firewall Upgrade Project will deliver necessary improvements to wireless networking, data security, data communications infrastructure, and business operations for the Montclair State University and Bloomfield College campuses. This comprehensive technology infrastructure upgrade includes higher network bandwidth and increased capacity for the growing number of Wi-Fi-enabled devices on each campus, improved real-time communication enabling distance, online and hybrid learning; leveraging of technology for education, research, and community service; improved institutional collaboration; shared high-speed Internet connectivity, and next-generation security capabilities to safeguard mission-critical data and computing resources across both campuses.	\$ 9,200,768.98
Rowan College at Burlington County	Next Generation Enterprise Network ver 2.0	Rowan College at Burlington County's Next Generation Enterprise Network Ver 2.0 (NGEN2) project will replace existing outdated network switches and wireless network access points to ensure the College's network can effectively support mobility and cloud computing and respond to the changing threat environment.	\$ 1,037,483.89
Brookdale Community College	The Culinary and Hospitality Center	Brookdale Community College proposes the construction of a new academic facility on its main campus in Lincroft, NJ. The proposed 20,000 square foot building will serve as the institution's Culinary and Hospitality Center creating synergy between the two programs by hosting them under one roof. The project entails construction of an instructional facility (HEFT), installation of associated technology infrastructure (HETI), and appropriate industry-standard equipment for the facility (ELF). The new energy-efficient space will provide opportunities for non-credit to credit pathways, internships, and workplace learning to enhance the state's academic and economic competitiveness by preparing a highly skilled workforce.	\$ 117,958.58
Hudson County Community College	The Tower Network Infrastructure Project	Hudson County Community College is planning technology infrastructure for its new Tower building. The 11-story building will house academic, administrative, and multi-purpose spaces serving the College and surrounding community. The Tower requires a high-speed, resilient network to achieve open access and educational success goals for in-demand programs. State-of-the-art CAT 6a Ethernet will connect the network infrastructure of fiber-optic cable and high-speed, redundant switches. This cable infrastructure will traverse a protective conduit to achieve cost-effective, high-quality network connectivity. This building achieves next-level integration within the College and across educational institutions, K-12 and Higher Education, in New Jersey.	\$ 673,779.39

**HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE**  
**Higher Education Technology Infrastructure Fund (HETI) List of Approved Projects**

<b>Institution</b>	<b>Project Name</b>	<b>Project Synopsis</b>	<b>HETI Approved Funding:</b>
Raritan Valley Community College	Enhancing the campus data network for currency, capacity and security	Enhancing the campus data network for currency, capacity, and security has three components: first replacement of the network firewalls with current 'next generation firewalls'; second, replacing the campus wireless data network; third, replacing outdated data cabling in the College Center building.	\$ 300,086.62
Rowan University	Remote Service Improvements	Virtual Desktop Infrastructure (VDI) has been a standard service in many settings for nearly 20 years. VDI environments allow users with a variety of managed and unmanaged personal devices to securely access applications and virtual desktop environments hosted in a managed virtualized or cloud environment. Historically this type of service has been used in environments with sensitive data or legacy applications to meet a range of security and compliance requirements. During the pandemic, the institution expanded its VDI service to meet the needs of the moment, and given that success this proposal will expand and make this service permanent.	\$ 1,415,502.92
Rutgers, The State University of New Jersey	Modular Research Data Center University-Wide Office of Information Technology	This project entails building a new 1.2 megawatt Modular Data Center on the Rutgers Livingston campus dedicated to centrally managed research computing. Research is essential to Rutgers' mission, and the work associated with this grant will help to power innovations in fields as disparate as climate science, computational nanomechanics, and the digital humanities. The new facility is projected to provide space, cooling, and power for planned capacity expansions by the Office of Advanced Research Computing. This project covers land preparation, electrical utilities expansion, and the Modular Data Center itself.	\$ 3,538,757.30
Bergen Community College	Enhancing a Safe and Inclusive Student Learning Environment	The proposed Enhancing a Safe and Inclusive Student Learning Environment Project includes three components: (1) the Cerullo Learning Center Expansion component upgrades facilities for expanded and enhanced student learning assistance; (2) the Safe and Secure Student and College Community Learning Environment component enhances safety and security through upgraded information and communication infrastructure; and (3) the Diversity, Equity, and Inclusion component strengthens equitable and inclusive access for Bergen's richly diverse student population, with a focus on students with specialized learning needs through in-house closed captioning, adaptive furniture, and counseling intervention software. The overall project cost is \$ 4,170,304.	\$ 942,553.20
Drew University	Technology Infrastructure Upgrade	Project would entail necessary upgrades to the University's technology infrastructure to better serve 21st century students. The technology infrastructure is the backbone that supports academic programs and experiential learning opportunities, which now incorporate a wide array of media and digital production. Specific components of the project include the installation of a modern, high-capacity firewall; core network switch upgrades; replacement of obsolete edge switches; and the replacement of hardware for a data back-up system. These are the top priorities of the University's Technology Master Plan, which will stabilize and improve the core network in preparation for additional migrations to the cloud.	\$ 561,954.66

**HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE**  
**Higher Education Technology Infrastructure Fund (HETI) List of Approved Projects**

Institution	Project Name	Project Synopsis	HETI Approved Funding:
Thomas Edison State University	Information Technology Network Upgrades	Information Technology Upgrades - The total cost of the project is \$1,605,354, including a \$1,485,060 grant from the Higher Education Equipment Leasing Fund (ELF) and \$120,294 from the Higher Education Technology Infrastructure Fund (HETI). The ELF portion of the project includes state-of-the art networking equipment to support the mission and objectives of the institution. The acquired equipment will be used to provide a solid platform to support the networking needs of the University's staff and students. The HETI portion of the project will upgrade the network cabling and fiber links within the University's main Kelsey Townhouse Complex facility.	\$ 56,757.89
Ocean County College	Library Modernization Project	The Ocean County College (OCC) Library Modernization Project is the OCC Priority #2 Project to enhance and update communication, academic support, experiential learning, access, and information services, and improve interagency collaboration through Interlibrary Loan (ILL) services for OCC Library patrons, students, faculty, and staff. OCC provides critical services to students and the community through the library, including archives, shared spaces, and "mini-labs" for students to conduct hands-on projects and activities. The modernization of this space will allow for soundproofed collaboration rooms, podcast recording support, "smart" furniture with built-in charging support, online meeting resources, and more.	\$ 51,874.93
Georgian Court University	Technology Infrastructure Upgrade: Fiber Cabling & Firewall	Georgian Court University's project, Technology Infrastructure Upgrade: Fiber Cabling & Firewall, requests funding from the Higher Education Technology Infrastructure Fund (HETI) in the amount of \$574,000. Funding will be used to add single mode fiber cabling and replace two perimeter firewalls on campus. Single mode fiber cabling is needed to support higher bandwidth and speed. The firewalls will replace two units past their useful life. The new technology will impact thousands of students, faculty, and staff over the lifespan of the equipment, enhance the university's overall proficiency and productivity, and help to ensure a safe and secure network.	\$ 541,665.78
Rutgers, The State University of New Jersey	Network Switch Replacement University-Wide Office of Information Technology	This project (Network Switch Replacement) will upgrade the end-of-life enterprise switches on Rutgers University's data network (RUNet), providing for faster speeds and power efficiency, and enabling a secure, efficient, mobile-first approach in support of our students, faculty, and staff in teaching, learning and research. By replacing these outdated switches, Rutgers will increase port speeds from 100Mbps/1Gbps to 10Gbps and improve the reliability and security of a network that is essential to the daily operations of the University and to the advances and innovations of its educational community.	\$ 1,344,727.77
Camden County College	"RIDS" (Redundancy, Infrastructure, Desktop, Security)	To improve secure access to information and data for College constituents, CCC proposes installing servers at three campuses; building 26 new data closets and upgrading others with a redundant power configuration to ensure network connectivity and remote access with switch stacks and power units in the data closets; replacing personal computers with VDI to lower costs and enable centralized management and maintenance while improving security; and upgrading telephony servers and the telephone system to the current release, which will allow for compliance with E911 requirements of the Kari's Law and Ray Baum's Act, improving safety for all students and employees.	\$ 727,191.03

**HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE**  
**Higher Education Technology Infrastructure Fund (HETI) List of Approved Projects**

<b>Institution</b>	<b>Project Name</b>	<b>Project Synopsis</b>	<b>HETI Approved Funding:</b>
Rowan University	Card Access and Surveillance Improvements	Recognizing the fundamental necessity of video surveillance in a modern campus environment, the University has made significant investments in this ecosystem. With each new building or campus renovation, our facilities, IT, and public safety teams collaborate and partner with vendors to plan out and provide effective, efficient coverage to help ensure the safety of our community members. The proposed project will help us expand this existing environment into spaces that have not previously been outfitted with surveillance cameras, including numerous academic, outdoor, residential, research and student life spaces.	\$ 3,302,840.15
Rutgers, The State University of New Jersey	Equipment Replacement University-Wide Office of Information Technology	OIT's Video Collaboration Equipment Replacement project will upgrade its collaboration hardware to the current generation to continue to offer state-of-the-art and next-generation video conferencing based on industry standard technologies. This new generation of equipment will significantly improve the ability for faculty, students, researchers, and other members of the Rutgers community to connect with colleagues within the university and beyond, whether in industry, government, nonprofits, or other educational institutions. These technologies and collaboration tools are clearly essential for a world-class learning environment, for innovative research, and for the overall operation of a major research university such as Rutgers.	\$ 1,321,136.06
Atlantic Cape Community College	Information Technology Infrastructure Improvement (ITII)	The Information Technology Infrastructure Improvement (ITII or Project) will have a significant positive impact on Atlantic Cape Community College's IT infrastructure. The project consists of two improvements; a Data Center Replacement project and a Network Switch Distribution Switch upgrade project. The Data Center Replacement will upgrade the College to a modern and efficient Cloud Computing model for data, servers, and network storage. The proposed College wide Network Distribution Switch upgrade project will provide an enhanced network infrastructure at all three campuses, to support reliable network connectivity for the College, including the transition to a modern Cloud Computing model.	\$ 434,087.56
Saint Peter's University	STEM, Health Sciences and Nursing Capital Project	Saint Peter's University, a Hispanic Serving Institution, proposes construction of a 25,500 sf Health Sciences Center and renewal of its primary STEM Instructional and laboratory building. This project expands instructional spaces, providing students with state-of-the-art facilities commensurate with the University's high-quality education to "enhance New Jersey's competitiveness in the global market, and help drive innovation and discovery." It supports on-campus and virtual learning, research and collaboration focusing on STEM, health sciences and nursing programs. These facilities, outfitted with the latest equipment and technology, will greatly enhance the learning experience, expand enrollment and prepare students for in-demand, 21st Century jobs.	\$ 943,668.61

**HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE**  
**Higher Education Technology Infrastructure Fund (HETI) List of Approved Projects**

Institution	Project Name	Project Synopsis	HETI Approved Funding:
Rutgers, The State University of New Jersey	Wi-Fi Technology Upgrades University-Wide Office of Information Technology	Rutgers will refresh its wireless technology infrastructure to provide next-generation wireless to enable a secure, efficient, mobile-first approach in supporting our students in teaching, learning and research. An upgrade to this outdated equipment will enable network software-based business process automation solutions. These new innovations of automated provisioning, monitoring, calibration, troubleshooting and problem resolution will result in improved Wi-Fi performance, a reduction in errors, and faster wireless access. In so doing, these improvements will enhance the access and capabilities of a network that is essential to the daily operations of the University and to advances and innovations of its educational community.	\$ 1,415,502.92
William Paterson University	Workday Student Project	Digital Transformation is revolutionizing many aspects of education across the country and is also happening at William Paterson University (WPU). The Workday Student Implementation, which replaces modules in Banner, our existing Enterprise Resource Planning platform, for admissions, advising, records, financial aid, registration, and finance, will be transformative for students' success at William Paterson. Workday will fundamentally modernize WPU's student processes in these departments, such as degree audits and registration for courses. We are confident that this transformative implementation will result in many benefits to our students, from streamlining financial aid to guiding them on their path to graduation.	\$ 639,502.51
Rowan University	Business Continuity and Disaster Recovery Improvement	Rowan University presently has two main data centers located on our campus in Glassboro. While these data centers are configured to maintain services if one data center goes offline, they do not meet modern expectations for Disaster Recovery and Business Continuity considerations. The proposed project includes establishing a new disaster recovery site at a facility more than 20 miles from the main campus in Glassboro and includes considerations for the establishment of the facility itself, server and storage integrated systems, networking and telecommunications integrated systems and connectivity to the site from both the internet and the University's campuses.	\$ 1,415,502.92
County College of Morris	CCM Technology Infrastructure Upgrade and Expansion	The County College of Morris (CCM) Technology Infrastructure Upgrade and Expansion project will upgrade the campus network infrastructure to a higher speed network which will allow for increased output of data and video transmissions throughout the entire College campus. The Project will include a complete forklift upgrade of CCM's network connection devices, replacement of older fiber optic cabling to allow for higher transmission speeds, and replacement of secondary power systems to keep devices continually running.	\$ 1,038,035.47
Salem Community College	SCC: Emergency Management Communications	As part of the College's emergency management strategy, the institution has performed table-top exercises to test its Emergency Management plan. A weakness was discovered where, during a complete outage, cellular signal was not available in the Public Safety offices. The availability of cellular communications in the event of a disaster is critical to the safety of the College's students and staff. The project presented as part of this grant application expands and strengthens cellular signal to the Public Safety offices, as well as the Glass Education Center which is a high-risk environment.	\$ 40,974.51
<b>24 Projects</b>			<b>\$ 32,525,000.00</b>

**SUMMARY NOTICE OF SALE**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
\$30,735,000\* REVENUE BONDS,  
HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2024**

**Time of Sale.** Electronic bids (the “Bids”) will be received by the New Jersey Educational Facilities Authority (the “Authority”) via the PARITY<sup>®</sup> Electronic Bid Submission System of i-Deal, LLC, in accordance with the procedures, and subject to the provisions, of the official Notice of Sale, dated January \_\_, 2024 (the “Notice of Sale”), until 11:00 a.m., prevailing Eastern Time, on \_\_\_\_\_, January \_\_, 2024 (the “Bid Date”), for the purchase of all (but not less than all) of the Authority’s \$30,735,000\* Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 (the “Bonds”).

**Principal Amounts of Bonds.** The Bonds shall be dated the date of delivery thereof and shall mature on June 1 in the years and principal amounts shown below. The preliminary principal amounts (the “Preliminary Principal Amounts”) of each serial maturity or sinking fund installments of the Bonds are as follows:

<u>Year</u>	<u>Preliminary Principal Amount*</u>
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\* Preliminary, subject to adjustment in accordance with the Notice of Sale.

The aggregate Preliminary Principal Amount of the Bonds and the Preliminary Principal Amounts of any maturity of the Bonds may be revised before the time established for the receipt of Bids for the purchase of the Bonds. Any such revisions (the “Revised Principal Amounts”) will be announced on TM3 News Services, or by any other available means, not later than 9:00 a.m., prevailing Eastern Time, on the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit Bids based on the Revised Principal Amounts.

**Authority, Security and Purpose.** The Bonds will be issued in accordance with the provisions of and pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 271 of the Laws of the State of New Jersey (the “State”) of 1967, as amended and supplemented (the “Act”), including by the Higher Education Technology Infrastructure Act, being Chapter 238 of the Laws of the State of 1997, as amended and supplemented (the “HETI Act”), the Authority’s Higher Education Technology Infrastructure Fund General Bond Resolution, adopted by the Authority on April 21, 1998, as amended and supplemented, including by the Third Supplemental Higher Education Technology Infrastructure Fund Bond Resolution, adopted by the Authority on December 19, 2023, (collectively, the “Resolution”). Capitalized terms used herein shall have the meanings given to those terms in the Resolution unless the context indicates otherwise.

The Bonds shall be issued for the purpose of providing funds which will be used to (i) finance the cost of grants to be made to public and private institutions of higher education pursuant to the HETI Act, and (ii) pay the costs of issuance of the Bonds.

**THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM FUNDS RECEIVED BY THE AUTHORITY FROM THE STATE PURSUANT TO THE STATE CONTRACT, DATED AS OF MAY 1, 1998 (THE “STATE CONTRACT”), BY AND BETWEEN THE TREASURER OF THE STATE (THE “STATE TREASURER”) AND THE AUTHORITY, AND FROM AMOUNTS HELD UNDER THE RESOLUTION. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT FOR THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE, IF ANY, OF, AND INTEREST ON THE BONDS IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE “STATE LEGISLATURE”) FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

**THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE BONDS AND INTEREST THEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR THE INTEREST ON THE BONDS. THE BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**Other Details of the Bonds.** The Bonds will accrue interest from their date of delivery and interest on the Bonds will be payable on December 1, 2024 and semiannually thereafter on June 1 and December 1 in each year. Principal of the Bonds will be payable on the maturity dates thereof upon presentation and surrender thereof at the designated corporate trust office of The Bank of New York Mellon, as Trustee. The Bonds will be issued initially as registered bonds in book-entry only form. The Bonds will be issued in principal denominations of \$5,000 each or any integral multiples thereof. The Bonds will be issued subject to the approving legal opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority (“Bond Counsel”).

**Optional Redemption.** The Bonds will be subject to redemption prior to their stated maturity dates as described in the Notice of Sale and the Preliminary Official Statement.

**Mandatory Redemption.** Bidders may elect to structure the issue to include term bonds, which term bonds, if selected by the bidder, will be subject to mandatory redemption prior to maturity, in the years and principal amounts shown above, upon payment of 100% of the principal amount of Bonds to be redeemed, together with accrued interest to the date fixed for redemption. If the Bonds are awarded and no term bonds are designated in the winning bid, the Bonds will mature serially as shown in the preceding schedule.

**Bid Specifications.** To be considered, each Bid must be unconditional and must include a Bid for all of the Bonds specifying a purchase price which is not less than 100% nor more than \_\_\_% of the aggregate Revised Principal Amount of the Bonds. The original issue premium generated on submitted bids shall not exceed an amount equal to the first three years of interest on the Bonds, calculated from the issue date of the Bonds. Bidders may specify one interest rate per annum on all of the Bonds or may specify different interest rates per annum for each maturity of the Bonds, provided that the same interest rate is applied to all Bonds maturing in the same year. All interest rates must be stated in a multiple of 1/8th or 1/20th of one percent (1%). Bonds maturing in the years 20\_\_ through 20\_\_ shall bear interest at a rate of 5.00%. The interest rate specified for any such annual maturity of the Bonds may not exceed the interest rate specified for any other such annual maturity of the Bonds by more than three percentage points.

**Basis of Award.** Unless all Bids are rejected, the Bonds will be awarded to the bidder offering such purchase price and interest rate or rates which will produce the lowest true interest cost to the Authority (the “Successful

Bidder”). In case of a tie, the Authority may select the Successful Bidder by lot. Award of the Bonds to the Successful Bidder or rejection of all Bids will be made on the same day as Bids are received.

**Delivery and Payment.** It is expected that delivery of the Bonds in definitive form will take place at the offices of The Depository Trust Company in New York, New York and that payment for the Bonds and delivery of the various closing certificates in connection with the Bonds will take place at the offices of Bond Counsel on or about January \_\_, 2024 (the “Closing Date”). The Successful Bidder must be prepared to take delivery of the Bonds and simultaneously pay the purchase price thereof (less the good faith deposit as described in the Notice of Sale) in immediately available funds by 9:30 a.m., prevailing Eastern Time, on the Closing Date.

**Adjustment of Bonds After the Opening of Bids.** The Authority may, in its sole discretion, after the receipt of Bids, adjust the respective Revised Principal Amounts (as adjusted, the “Final Principal Amounts”) of the Bonds, provided that any change in the aggregate Final Principal Amount of the Bonds shall not exceed ten percent (10%) of the respective aggregate Revised Principal Amount of the Bonds.

**Required Certifications.** The submission of each Bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and with Executive Order No. 333 (Murphy 2023). The Successful Bidder shall certify compliance with this statute and Executive Order to the State. The submission of a Bid shall also be a certification that the bidder is in compliance with Executive Order No. 9 (Codey 2004). The Successful Bidder must also determine if filing of an annual disclosure statement on political contributions for such Successful Bidder is required pursuant to L. 2005, c. 271 and must so file as required. The Successful Bidder should take note that it is required to deliver to the State the required Disclosure of Investment Activities in Iran in compliance with L. 2012, c. 25 (the form of which is available at <https://www.nj.gov/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>). For more detail on these various requirements, please see the full Notice of Sale.

**Additional Information.** Copies of the Preliminary Official Statement and the Notice of Sale may be obtained from the Office of Public Finance, New Jersey Department of the Treasury, 5<sup>th</sup> Floor, 50 West State Street, P.O. Box 005, Trenton, New Jersey 08625 (telephone (609) 984-4888).

Dated: January \_\_, 2024

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: Sheryl A. Stitt, Executive Director

**NOTICE OF SALE**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
\$30,735,000\* REVENUE BONDS,  
HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2024**

**ELECTRONIC BIDS** (the “Bids”) will be received by the New Jersey Educational Facilities Authority (the “Authority”) electronically via the Parity Electronic Bid Submission System (“PARITY<sup>®</sup>”) of i-Deal, LLC (“i-Deal”), in the manner described below, until 11:00 a.m. prevailing Eastern Time on \_\_\_\_\_, \_\_\_\_\_, 2024 (the “Initial Bid Date” and together with any subsequent bid date, as detailed below, the “Bid Date”), and then and there publicly considered by the Authority for the purchase of all (but not less than all) of the Authority’s \$30,735,000\* Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 (the “Bonds”). Bidders are required to submit Bids for all of the Bonds in accordance with the terms of this Notice of Sale.

The time or date of receipt of Bids for the Bonds may be changed to a later time or date (each, a “Subsequent Bid Date”) provided the notice of such change is given on the TM3 News Services (or any other news wire service widely recognized and relied upon by the municipal securities industry, “TM3”), or by other available means, not later than 9:00 a.m. prevailing Eastern Time on the day then scheduled for the receipt of such Bids. Any such Subsequent Bid Date(s) and the time on which Bids are due will be announced via TM3, or by other available means, at least 48 hours before Bids are due. On any such Subsequent Bid Date, bidders shall submit Bids in conformity with all of the other requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all bidders.

**Serial Principal Amounts of Bonds.** The Bonds shall mature on June 1 in the years and in the principal amounts set forth below (the “Preliminary Principal Amounts”):

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
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The aggregate Preliminary Principal Amount of the Bonds, and the Preliminary Principal Amount of any maturity of the Bonds, may be revised before the time established for the receipt of Bids for the purchase of the Bonds. Any such revision (the “Revised Principal Amounts”) will be announced on TM3 or by other available means not later than 9:00 a.m. prevailing Eastern Time on the Bid Date. In the event that no revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit Bids based on the Revised Principal Amounts.

**Description of Bonds.** The Bonds will be dated their date of delivery and will bear interest from that date at the respective rate or rates per annum specified in the Bid of the Successful Bidder (as hereinafter defined). Interest on the Bonds will be payable on December 1, 2024 and thereafter semiannually on June 1 and December 1 in each year until maturity, and will be payable in lawful money of the United States of America. Principal of the Bonds will

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\* Preliminary, subject to adjustment in accordance with this Notice of Sale.

be payable on the maturity dates thereof upon presentation and surrender thereof at the designated corporate trust office of The Bank of New York Mellon, as Trustee.

The Bonds will initially be issued as registered bonds in book-entry only form. For so long as The Depository Trust Company or its nominee, Cede & Co. (collectively, "DTC"), is the registered owner of the Bonds, payments of the principal of, redemption premium, if any, and interest on the Bonds will be made directly to DTC. Disbursement of such payments to the DTC participants is the responsibility of DTC and further disbursement of such payments from the DTC participants to the beneficial owners of the Bonds is the responsibility of the DTC participants.

The Bonds will be issued in the denomination of \$5,000 each or any integral multiple thereof. Initially, one bond will be issued for each maturity of each separate series of the Bonds in the aggregate principal amount of such maturity and registered in the name of DTC. DTC, an automated clearing house for securities transactions, will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form (without certificates). It shall be the responsibility of the Municipal Advisor to apply for CUSIP numbers within twenty-four (24) hours of the Bid Date. The CUSIP Global Services charge for the assignment of the CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Successful Bidder.

**Optional Redemption.** The Bonds maturing on or after \_\_\_\_ 1, 20\_\_ shall be subject to redemption prior to their respective maturity dates, at par, at the option of the Authority, on any date on or after \_\_\_\_\_ 20\_\_, either in whole or in part, by lot, within a maturity from maturities selected by the Authority, upon the payment of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption.

**Mandatory Redemption.** Bidders may elect to structure the issue to include term bonds, which term bonds, if selected by the bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above, upon payment of 100% of the principal amount of Bonds to be redeemed, together with accrued interest to the date fixed for redemption. Bonds within a maturity to be redeemed shall be selected by lot by the paying agent. If the Bonds are awarded and no term bonds are designated in the winning bid, the Bonds will mature serially as shown in the preceding schedule.

For so long as the book-entry only system remains in effect and the Bonds are registered in the name of DTC, the Authority will not be responsible for mailing notices of redemption to anyone other than DTC.

**Bond Insurance.** In the event that all or any part of the Bonds are initially reoffered with bond insurance secured by the Successful Bidder, the Successful Bidder shall promptly notify the Authority at the time of sale of such event and shall provide any information reasonably requested regarding such bond insurance, including the amounts paid for such insurance. The Authority will, at the request and expense of the Successful Bidder, include customary language in the Official Statement and the form of the Bonds regarding the insurance policy upon receipt of such opinions or certificates as the Authority reasonably may request regarding the accuracy of any information to be included in the Official Statement and the binding nature of the obligations contained in the insurance policy with respect to the Bonds. The Authority shall have no obligation to provide the Successful Bidder or the issuer of the bond insurance policy with any other documents or opinions relating to the Bonds. Neither the failure of the Bonds to be insured by such bond insurance policy nor any change in the ratings provided by any rating agency with respect to the issuer of such bond insurance policy occurring between the time of the award of the Bonds and the time the Bonds are delivered shall relieve the Successful Bidder of its contractual obligation to purchase the Bonds.

**Authority, Security and Purpose.** The Bonds will be issued in accordance with the provisions of and pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 271 of the Laws of the State of New Jersey (the "State") of 1967, as amended and supplemented (the "Act"), including by the Higher Education Technology Infrastructure Act, being Chapter 238 of the Laws of the State of 1997, as amended and supplemented (the "HETI Act"), the Authority's Higher Education Technology Infrastructure Fund General Bond Resolution, adopted by the Authority on April 21, 1998, as amended and supplemented, including by the Third Supplemental

Higher Education Technology Infrastructure Fund Bond Resolution, adopted by the Authority on December 19, 2023, and a certificate executed by an Authorized Authority Representative as of the date of sale of the Bonds (collectively, the "Resolution"). Capitalized terms used herein shall have the meanings given to those terms in the Resolution unless the context indicates otherwise.

The Bonds shall be issued for the purpose of providing funds which will be used to (i) finance the cost of grants to be made to public and private institutions of higher education pursuant to the HETI Act, and (ii) pay the costs of issuance of the Bonds.

**THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM FUNDS RECEIVED BY THE AUTHORITY FROM THE STATE PURSUANT TO THE STATE CONTRACT, DATED AS OF MAY 1, 1998 (THE "STATE CONTRACT"), BY AND BETWEEN THE TREASURER OF THE STATE (THE "STATE TREASURER") AND THE AUTHORITY, AND FROM AMOUNTS HELD UNDER THE RESOLUTION. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT FOR THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE, IF ANY, OF, AND INTEREST ON THE BONDS IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

**THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE BONDS AND INTEREST THEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR THE INTEREST ON THE BONDS. THE BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**Bid Specifications/Prompt Award/Good Faith Deposit.** To be considered, each Bid must be unconditional and must include a bid for all of the Bonds specifying a purchase price which is not less than \_\_\_% nor more than \_\_\_% of the aggregate Revised Principal Amount of the Bonds. The original issue premium generated on submitted bids shall not exceed an amount equal to the first three years of interest on the Bonds, calculated from the issue date of the Bonds. Bidders shall be obligated to calculate the amount equal to three years interest on the Bonds as part of their bid,

Bidders may specify one interest rate per annum on all of the Bonds or may specify different interest rates per annum for each maturity of the Bonds, provided that the same interest rate is applied to all Bonds maturing in the same year. All interest rates must be stated in a multiple of 1/8th or 1/20th of one percent (1%). Bonds maturing in the years 20\_\_ through 20\_\_ shall bear interest at a rate of 5.00%. The interest rate specified for any such annual maturity of the Bonds may not exceed the interest rate specified for any other such annual maturity of the Bonds by more than three percentage points.

The Authority reserves the right (i) to reject any or all Bids for Bonds, (ii) so far as permitted by law, to waive any irregularities or informalities in any Bids for Bonds and (iii) generally, to take such action as they deem will best serve the public interest.

After receipt and verification of the Bids, the Authority will take prompt action to preliminarily award the Bonds (the "Preliminary Award") or reject all Bids not later than 12:00 noon prevailing Eastern Time on the Bid Date. Immediately upon notification of the Preliminary Award, but in no event later than 2:00 p.m. prevailing Eastern Time on the Bid Date, the Successful Bidder will be required to wire to the Authority the Good Faith Deposit as

further described below. Upon receipt of the Good Faith Deposit, the Authority shall notify the Successful Bidder of the formal award (the "Formal Award"). The Bonds shall not be deemed awarded to the Successful Bidder until after the Authority has made the Formal Award and timely notification of the Formal Award is subject to receipt of the Good Faith Deposit.

As a condition to submission of a Bid, each bidder agrees that it shall comply with the requirement to submit, upon notification of the Preliminary Award, a good faith deposit in the amount of \$300,000 (the "Good Faith Deposit") not later than 2:00 p.m. prevailing Eastern Time on the Bid Date by wire transfer to the Authority pursuant to the following wire instructions:

[INSERT WIRE INSTRUCTIONS]

If the Good Faith Deposit is not received by 2:00 p.m. prevailing Eastern Time on the Bid Date, the Authority reserves the right in its sole discretion to deem the winning Bid a non-conforming Bid and to award the Bonds to the bidder with the next lowest true interest cost to the Authority. No interest on the Good Faith Deposit will accrue to the Successful Bidder. The Good Faith Deposit will be applied to the purchase price of the Bonds.

In the event the Authority shall fail to deliver the Bonds on the Closing Date, or if the Authority shall be unable to satisfy the conditions to the obligations of the Successful Bidder to pay for and accept delivery of the Bonds or if such obligations shall be terminated for any of the reasons specified in the Notice of Sale, the amount of the Good Faith Deposit shall immediately be returned to the Successful Bidder in full release of any claim that the Successful Bidder may have against the Authority on account of its failure to deliver the Bonds. In the event the Successful Bidder shall fail (other than for the reasons permitted under this Notice of Sale) to accept delivery of and pay for the Bonds on the Closing Date, the Good Faith Deposit shall be retained by the Authority as and for full liquidated damages to secure the Authority from any loss resulting from the failure of the Successful Bidder to comply with the terms of its Bid.

**Procedures Regarding Electronic Bidding.** Bids shall be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:00 a.m. prevailing Eastern Time on the Bid Date, but no Bid will be accepted after the time for receiving Bids specified above. To the extent any instructions or directions set forth on PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone: (212) 849-5023. The Authority may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY®.

Each bidder further agrees that:

1. If a Bid is accepted by the Authority, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY® shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.
2. PARITY® is not an agent of the Authority, and the Authority shall have no liability whatsoever based on any bidder's use of PARITY®, including but not limited to any failure by PARITY® to correctly or timely transmit information provided by the Authority or information provided by the bidder.
3. The Authority may choose to discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via TM3 or by other available means no later than 3:00 p.m. prevailing Eastern Time on the last business date prior to the Bid Date. In such event, the notification shall set forth the alternate bidding method and such other provisions as shall be necessary or desirable to effectuate the bidding.

4. Once the Bids are communicated electronically via PARITY<sup>®</sup> to the Authority as described above, each Bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all Bids, the time as maintained on PARITY<sup>®</sup> shall constitute the official time.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY<sup>®</sup> for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Authority nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the Authority nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY<sup>®</sup>. The Authority is using PARITY<sup>®</sup> as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. By using PARITY<sup>®</sup>, each bidder agrees to hold the Authority harmless for any harm or damages caused to such bidder in connection with its use of PARITY<sup>®</sup> for bidding on the Bonds.

**6. All Bids must remain valid until 3:30 p.m. prevailing Eastern Time on the Bid Date in case the Successful Bidder has not provided the Good Faith Deposit and the Authority determines to award the Bonds to another bidder.**

**Clarification Prior to the Opening of Bids.** The Authority may, in its sole discretion and prior to the opening of Bids clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY<sup>®</sup>, by issuing a notification of clarification via TM3 or any other available means no later than 3:00 p.m. prevailing Eastern Time on the last business day prior to any announced date for receipt of Bids.

The Authority further reserves the right to postpone, from time to time, the Bid Date. Any such postponement will be announced via TM3 or any other available means no later than 9:00 a.m. prevailing Eastern Time on the Bid Date. Any such alternative Bid Date and the time at which Bids are due will be announced via TM3 at least 48 hours before the Bids are due. On any such alternative Bid Date, bidders shall submit Bids in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all bidders.

**Adjustment of Bonds After the Opening of Bids.** The Authority may, in their sole discretion, after the receipt and consideration of Bids, adjust the Revised Principal Amounts (as adjusted, the "Final Principal Amounts") of the Bonds, provided that any change in the aggregate Final Principal Amount of the Bonds shall not exceed ten percent (10%) of the aggregate Revised Principal Amount of the Bonds. The Successful Bidder may not withdraw its Bid or change the interest rate or rates or the initial public offering prices set forth therein as a result of any adjustments made to the Revised Principal Amounts within this limit. The dollar amounts bid by the Successful Bidder will be adjusted to reflect any adjustments in the aggregate Final Principal Amount of the Bonds. Such adjusted Bid price will reflect changes in the dollar amount of the underwriters' discount and original issue premium, if any, but will not change the selling compensation per \$1,000 of par amount of such Bonds. The interest rate or rates and the initial public offering prices specified by the Successful Bidder for each maturity will not change. The Authority will notify the Successful Bidder of the Final Principal Amounts of the Bonds and the resulting adjusted purchase price not later than 9:00 a.m. prevailing Eastern Time on the day following the sale and award of the Bonds.

**Basis of Award.** Unless all Bids are rejected, the Bonds will be awarded to the bidder offering such purchase price and interest rate or rates which will produce the lowest true interest cost to the Authority (herein referred to as the "Successful Bidder"). The true interest cost is defined as the single rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price of the Bonds. The true interest cost for the Bonds shall be calculated from the dated date of the Bonds and shall be based upon the Revised Principal Amounts of each maturity and the bid price set forth in each Bid submitted in accordance with this Notice of Sale. In case of a tie, the Authority may select the Successful Bidder by lot. Award of the Bonds to the Successful Bidder or rejection of all Bids will be made on the same day as Bids are received.

**Obligation to Deliver Issue Price Certificate.** Pursuant to the Code and applicable Treasury Regulations, the Authority must establish the “issue price” of the Bonds. In order to assist the Authority, each Successful Bidder is obligated to deliver to the Authority a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel and Tax Counsel described below, prior to the delivery of the Bonds. The Authority will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of the issue price certificate is attached hereto.

By submitting a bid, each bidder is certifying that: (i) it is an underwriter with an established industry reputation for underwriting municipal bonds and (ii) its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule relating to the establishment of the issue price of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Rule”).

The Authority’s determination as to whether the Competitive Sale Rule has been met shall be conclusive. Acacia Financial Group, Inc., municipal advisor to the Authority (the “Municipal Advisor”) will advise the Successful Bidder if the Competitive Sale Rule was met at the same time it notifies the Successful Bidder of the portion of the Bonds awarded to such Successful Bidder. **Bids will not be subject to cancellation by the Successful Bidder in the event that the Competitive Sale Rule is not satisfied.**

**Competitive Sale Rule Met.** If the Municipal Advisor advises the Successful Bidder that the Competitive Sale Rule has been met, the Successful Bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of the Bonds or the portion thereof awarded to the bidder as of the Bid Date.

**Competitive Sale Rule Not Met.** By submitting a bid, the Successful Bidder agrees (unless such Successful Bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, the Successful Bidder will abide by the **Hold the Offering Price Rule** described below, with respect to the Bonds or the portion thereof, awarded to such Successful Bidder.

**Hold the Offering Price Rule.** To satisfy the Hold the Offering Price Rule for the Bonds, each Successful Bidder:

(i) will make a bona fide offering to the public of all of the Bonds awarded to such Successful Bidder at the initial offering price which shall be the highest initial offering price received by the Authority from among the Successful Bidders. The Municipal Advisor shall notify each Successful Bidder of the initial price for the Hold the Price Rule at the time the Municipal Advisor notifies the Successful Bidder of the award of the Bonds. Each Successful Bidder shall provide Bond Counsel and Tax Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel and Tax Counsel;

(ii) will neither offer nor sell to any person any Bonds at a price that is higher than the initial offering price of the Bonds awarded until the earlier of (i) the date on which the Successful Bidder have sold to the public at least ten percent (10%) of the Bonds at a price that is no higher than the initial offering price of the Bonds or (ii) the close of business on the fifth (5th) business day after the Bid Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the Successful Bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

If the Successful Bidder has purchased any portion of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such portion of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the Successful Bidder or any person that agrees pursuant to a written contract with any Successful Bidder to participate in the initial sale of the Bonds to the public (such as 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 Bonds to the public). In making the representations described above, each Successful Bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

**Chapter 51 and Executive Order No. 333 Certification.** The submission of each Bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, as amended by 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) (“Executive Order No. 333”) as of the date of the submitted Bid. The Successful Bidder shall be obligated to furnish to the Authority, on the date of delivery of the Bonds, a certificate in connection with Chapter 51 and Executive Order No. 333 (a form of which is attached hereto) and satisfactory to the Attorney General of the State, to the effect that all information, certifications and disclosure statements previously provided in connection with Chapter 51 and Executive Order No. 333 have been made with full knowledge that the Authority and the State shall rely on the truth of the statements contained therein in connection with the sale and issuance of the Bonds.

If any bidders have not submitted the certifications and disclosure statements required pursuant to Chapter 51 and Executive Order No. 333 or have any questions concerning the requirements of Chapter 51 or Executive Order No. 333, please contact David K. Moore, Office of Public Finance, New Jersey Department of the Treasury at (609) 984-4888.

**Executive Order No. 9 Certification.** Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004 (“Executive Order No. 9”), it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition to the submission of each Bid and binding upon any bidder. As such, the submission of each Bid shall be a certification that the bidder is in compliance with Executive Order No. 9.

**Compliance with L. 2005, c. 271 Reporting Requirements.** Each bidder is advised of its 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 (L. 2005, c. 271, section 3) if the bidder’s Bid is accepted by the Authority and the bidder enters into contracts or agreements with public entities in the State, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities in the State in a calendar year. It is the Successful Bidder’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

**L. 2012, c. 25 – Disclosure of Investment Activities in Iran.** Pursuant to L. 2012, c. 25, section 4 (N.J.S.A. 52:32-58), the Successful Bidder shall be required to file a certification 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 New Jersey Department of the Treasury’s List of Entities Engaging in Prohibited Activities in Iran (the form of which is attached hereto and available at <https://www.nj.gov/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>), on or before the day prior to the Closing Date. The certification form must be submitted to: Office of Public Finance, New Jersey Department of the Treasury, Attention: David K. Moore, by Fax to 609-777-1987 or by Email to

david.moore@treas.nj.gov. Compliance with this certification requirement is a material term and condition of this Notice of Sale and binding upon each bidder.

**Preliminary and Final Official Statements.** The Authority has issued an official statement with respect to the sale of the Bonds in preliminary form (the “Preliminary Official Statement”). The Authority, by accepting the Bid submitted by the Successful Bidder, (a) certifies to the Successful Bidder as of the date of acceptance of such proposal, that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date by the Authority within the meaning of Rule 15c2-12, as amended, promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for certain omissions permitted thereunder; (b) agrees to provide the Successful Bidder with up to 200 printed copies of the official statement in final form (the “Official Statement”) within seven (7) business days after the date of the acceptance by the Authority of the Bid, at the sole cost and expense of the Authority, and any additional copies which the Successful Bidder shall reasonably request at the sole cost and expense of the Successful Bidder; (c) agrees to deliver on the Closing Date a Continuing Disclosure Agreement, to be dated as of the Closing Date, pursuant to which the Authority shall agree to provide at the times and to the Municipal Securities Rulemaking Board (the “MSRB”) as described in Rule 15c2-12, the financial or operating data and notices of certain events required to be disclosed on a continual basis pursuant to Rule 15c2-12; and (d) subject to customary disclaimers regarding the transmission of electronic copies, agrees to provide an electronic copy of the final Official Statement to such Successful Bidder in the currently required designated electronic format stated in MSRB Rule G-32. The Successful Bidder, by submitting its Bid, agrees to (i) immediately after receipt of the Official Statement from the Authority, submit the Official Statement to the Electronic Municipal Market Access (“EMMA”) System of the MSRB in accordance with Rule G-32; and (ii) notify the Authority of the date on which the final Official Statement is submitted to the MSRB. By submitting the Bid, the Successful Bidder also agrees that the Closing Date shall be the date of the “end of the underwriting period” within the meaning of Rule 15c2-12.

**Delivery and Payment.** It is expected that delivery of the Bonds will take place at the offices of DTC in New York, New York and that payment for the Bonds will take place through the offices of Chiesa Shahinian & Giantomasi PC, Bond Counsel to the Authority (“Bond Counsel”), in Roseland, New Jersey, on or about \_\_\_\_\_, 2024 (herein referred to as the “Closing Date”). The Successful Bidder must be prepared to take delivery of the Bonds and simultaneously pay the purchase price thereof (less the Good Faith Deposit) in immediately available funds by 9:30 a.m. prevailing Eastern Time on the Closing Date.

The Successful Bidder shall be obligated to furnish to the Authority not less than forty-eight (48) hours prior to the Closing Date a certification from the Successful Bidder satisfactory to Bond Counsel, setting forth the Bonds’ reasonably expected initial offering price to the public as of the Bid Date, upon which the Successful Bidder’s price in its bid is based.

The Successful Bidder may at its option refuse to accept the Bonds, if subsequent to the Bid Date, but prior to their delivery, any income tax law of the United States of America shall be enacted which shall, in the opinion of Bond Counsel, materially adversely affect (i) the excludability of interest on the Bonds from the gross incomes of the holders thereof for federal income tax purposes or (ii) the other material tax consequences attributable to the receipt of the interest on the Bonds described in the “TAX MATTERS” section of the Preliminary Official Statement. In such case, the Good Faith Deposit made by the Successful Bidder will be returned and the Successful Bidder will be relieved of its contractual obligations arising from the Authority’s acceptance of its Bid.

The obligations hereunder of the Authority to deliver and of the Successful Bidder to accept and pay for the Bonds are conditioned upon the availability and the delivery on the Closing Date of a copy of the approving opinion of Bond Counsel, including one copy thereof manually signed, substantially in the form set forth in APPENDIX V to the Preliminary Official Statement, which opinion shall be furnished to the Successful Bidder without cost.

The obligations hereunder of the Authority to deliver and of the Successful Bidder to accept and pay for the Bonds shall be further conditioned upon the availability and delivery to the Successful Bidder on the Closing Date of (i) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor; (ii) a certificate of State Attorney General dated as of the date of delivery of the Bonds,

to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof, after due inquiry) threatened against the Authority, affecting the validity of the Bonds; (iii) one manually signed copy of the official statement in final form issued by the Authority with respect to the sale of the Bonds (the "Official Statement"); (iv) a supplemental opinion of Bond Counsel, including one copy thereof manually signed, to the effect that the information or statements in the Official Statement (other than all financial statements, if any, and other financial, tabular and statistical data contained therein and in APPENDIX I - "FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY" ("APPENDIX I") thereto, as to all of which no opinion need be expressed) under the headings "INTRODUCTION", "THE AUTHORITY", "SECURITY FOR THE SERIES 2024 BONDS", "DESCRIPTION OF THE SERIES 2024 BONDS", "TAX MATTERS", "LEGALITY FOR INVESTMENT" and "CONTINUING DISCLOSURE AGREEMENT" (other than the information contained in the last six paragraphs thereof), in APPENDICES II and III of the Official Statement, and on the cover page of the Official Statement relating to tax matters, as of the date of the Official Statement and on the Closing Date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (v) a certificate of the Authority stating that the information and statements relating to the Authority in the Official Statement under the headings "INTRODUCTION", "THE AUTHORITY", and "LITIGATION" as of the date of the Official Statement and on the Closing Date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (vi) a fully executed copy of the Continuing Disclosure Agreement; and (vii) a certificate of the Treasurer of the State (the "State Treasurer") stating that APPENDIX I to the Official Statement, as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading and that there has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date of delivery of the Bonds which was not disclosed in or contemplated by the Official Statement.

**Report.** Within thirty (30) days after the Closing Date, the Successful Bidder shall make available to the State Treasurer and the Authority the allocation of Bonds and fees received by each member of the underwriting syndicate.

The foregoing is not intended as a summary of the provisions of the Acts or other information relating to the Bonds, and for further information with respect thereto reference is hereby made to the Acts and the Preliminary Official Statement.

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from i-Deal Prospectus, at [www.i-dealprospectus.com](http://www.i-dealprospectus.com). For further information, bidders may call the New Jersey Department of Treasury, Office of Public Finance, at (609) 984-4888.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: Sheryl A. Stitt, Executive Director

Dated: \_\_\_\_\_, 2024

**FORM OF  
CHAPTER 51 AND EXECUTIVE ORDER NO. 333  
CERTIFICATION OF NO CHANGE**

The undersigned \_\_\_\_\_ of \_\_\_\_\_ in connection with the issuance of the New Jersey Educational Facilities Authority \$ \_\_\_\_\_ \* Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024, dated the date of delivery thereof (the “Bonds”) **HEREBY CERTIFIES** that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by 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 herein and therein in connection with the sale and issuance of the Bonds.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_ day of \_\_\_\_\_, 2024.

[NAME OF BIDDER]

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

Title:

**FORM OF  
DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN**

**FORM OF  
ISSUE PRICE CERTIFICATE**

[Date]

[HEADING]

Re: \_\_\_\_\_

The undersigned, on behalf of \_\_\_\_\_ (the “Underwriter”) [or “Representative”] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.
2. Initial Offering Price of the Bonds. The Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
3. Defined Terms.

“Issuer” means the New Jersey Educational Facilities Authority.

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2024.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. Yield. We have been advised by Bond Counsel that, in general, the yield on an issue of tax-exempt bonds is that discount rate that produces the same present value on the date of issue of the bonds that, when used in computing the present value of all payments of principal and interest to be made with respect to the issue of bonds, equals the present value of the aggregate of the Initial Public Offering Prices of the Bonds, including accrued interest, if any. The Bonds maturing in each of the years [ through ] (the “Callable Premium Bonds”) are issued at an Initial Public Offering Price that exceeds the stated redemption price at maturity by more than [percent] multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the Bonds. The Callable Premium Bonds are subject to optional early redemption. In calculating the yield on the Bonds, the Callable Premium Bonds have been treated as redeemed at their stated redemption prices on the optional redemption date that would produce the lowest yield on the issue. The yield on the Bonds calculated in the manner

described in this paragraph is [ ]%. For purposes hereof, yield has been calculated on a 360-day basis with interest compounded semi-annually.

5. Weighted Average Maturity. The weighted average maturity of the Bonds, determined as the sum of the products of the Initial Public Offering Prices, including accrued interest, if any, of each maturity divided by the aggregate of the Initial Public Offering Prices of the Bonds, including accrued interest, if any, is [ ] years. We have been advised by Bond Counsel that the methodology described in this paragraph is appropriate.

We understand that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Compliance Certificate and by Chiesa Shahinian & Giantomasi PC in connection with rendering its opinion to the Authority that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect. We remind you that we are neither accountants nor actuaries, nor are we engaged in the practice of law; accordingly, while we believe our calculations described herein to be correct, we do not warrant their validity for purposes of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended.

Very truly yours,

[UNDERWRITER]

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

Title:

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) is made this \_\_\_ day of \_\_\_\_\_, 2024, by and among the TREASURER OF THE STATE OF NEW JERSEY (the “Treasurer”), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”), and THE BANK OF NEW YORK MELLON, as Dissemination Agent (the “Dissemination Agent”), in its capacity as trustee under the Higher Education Technology Infrastructure Fund General Bond Resolution adopted by the Authority on April 21, 1998 (the “General Bond Resolution”), as amended and supplemented, including by the Third Supplemental Higher Education Technology Infrastructure Fund Resolution adopted by the Authority on December 19, 2023, and a Series Certificate of the Authority, dated as of \_\_\_\_\_, 2024 (collectively, the “Resolution”). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority’s \$\_\_\_\_\_ Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 (“Series 2024 Bonds”).

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2024 Bonds (collectively, the “Holders”) and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2024 Bonds.

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

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

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

“**MSRB**” shall mean the Municipal Securities Rulemaking Board.

“**Obligated Person**” shall have the meaning given to such term in the Rule.

“**Opinion of Counsel**” shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2024 Bonds.

“**Treasurer’s Annual Report**” shall mean the Treasurer’s Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

**SECTION 3. Provision of the Treasurer’s Annual Report.**

(a) The Treasurer shall, (a) by not later than March 15, 2024 and (b) by not later than March 15 of each year thereafter during which any of the Series 2024 Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer’s Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer’s Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer’s Annual Report and later than the date required herein for the filing of the Treasurer’s Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer’s Annual Report. Each Treasurer’s Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer’s Annual Report may cross-reference other information which is available to the public on the MSRB’s internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer’s Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer’s Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer’s Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer’s Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer’s Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) (i) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer’s Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer’s Annual Report directly to the MSRB by not later than March 15 in each year during which any of the Series 2024 Bonds remain Outstanding (or if the fiscal year of the State shall end on any date other than June 30, not

later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

(ii) If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

#### **SECTION 4. Contents of the Treasurer's Annual Report.**

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the Series 2024 Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

#### **SECTION 5. Reporting of Listed Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
- (7) Modifications to rights of Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances of the Series 2024 Bonds;
- (10) Release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;
- (11) Rating changes relating to the Series 2024 Bonds;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;<sup>1</sup>
- (13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee for the Series 2024 Bonds or the change of name of a trustee for the Series 2024 Bonds, if material;
- (15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a

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<sup>1</sup> For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

Financial Obligation of the Obligated Person, any of which affect Holders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), “Financial Obligation” means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected Series 2024 Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the Series 2024 Bonds shall include the CUSIP numbers of the Series 2024 Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the Series 2024 Bonds, such notice need only include the base CUSIP number of the Authority.

**SECTION 6. Termination of Reporting Obligation.** The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2024 Bonds.

**SECTION 7. Amendment; Waiver.** Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement,

and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

**SECTION 8. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

**SECTION 9. Default.**

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2024 Bonds affected by such failure shall), or any Holder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

**SECTION 10. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

**SECTION 11. Reimbursement of the Dissemination Agent.** The provisions of Section 805 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply

to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

**SECTION 12. Notices.** All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Educational Facilities Authority  
103 College Road East, 2<sup>nd</sup> Floor  
Princeton, New Jersey 08540  
Attn: Executive Director

(ii) If to the Treasurer:

New Jersey Department of the Treasury  
c/o Office of Public Finance  
50 West State Street, 5<sup>th</sup> Floor  
P.O. Box 005  
Trenton, New Jersey 08625  
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:

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

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

**SECTION 13. Successors and Assigns.** All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 14. Headings for Convenience Only.** The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 15. Counterparts.** This Disclosure Agreement 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 16. Severability.** If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

**SECTION 17. Governing Law and Venue.** This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

**SECTION 18. Compliance with L. 2005, c. 271.** The Dissemination Agent hereby acknowledges that it has been advised of its 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 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

**SECTION 19. Compliance with L. 2005, c. 92.** In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

**IN WITNESS WHEREOF**, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**TREASURER, STATE OF NEW JERSEY**

By: \_\_\_\_\_  
Elizabeth Maher Muoio  
State Treasurer

**NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY**

By: \_\_\_\_\_  
Sheryl A. Stitt  
Executive Director

**THE BANK OF NEW YORK MELLON,  
as Dissemination Agent**

By: \_\_\_\_\_  
Authorized officer

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Educational Facilities Authority

Name of Bond Issue affected: \$\_\_\_\_\_ Revenue Bonds, Higher Education  
Technology Infrastructure Fund Issue, Series 2024  
(the “Series 2024 Bonds”)

Date of Issuance of affected Bond Issue: \_\_\_\_\_, 2024

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer’s Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2024 by and among the Treasurer, the New Jersey Educational Facilities Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer’s Annual Report will be filed by \_\_\_\_\_.]

Dated: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON,  
as Dissemination Agent**

By: \_\_\_\_\_  
Name:  
Title:

cc: State Treasurer  
New Jersey Educational Facilities Authority

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY \_\_, 2024

NEW ISSUE – BOOK-ENTRY ONLY

Fitch: \_\_\_  
Moody's: \_\_\_  
S&P: \_\_\_

(See "RATINGS" herein)

**\$30,735,000\***  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**REVENUE BONDS,**  
**HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE,**  
**SERIES 2024**

Dated: Date of Delivery

Due: As Shown on the Inside Front Cover

This Official Statement has been prepared by the New Jersey Educational Facilities Authority (the "Authority") to provide information on its \$30,735,000\* Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 (the "Series 2024 Bonds"). Selected information is presented on this cover page for the convenience of the user. To make an informed investment decision regarding the Series 2024 Bonds, a prospective investor should review this Official Statement, including all Appendices attached hereto, in its entirety. Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its Higher Education Facilities Trust Fund Bonds, Series 2024 (the "HEFT Bonds"). The HEFT Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

Bid Date: \_\_\_\_\_, 2024

**Tax Matters:** In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2024 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2024 Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, under current law, interest on the Series 2024 Bonds and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

**Redemption:** [The Series 2024 Bonds are not subject to optional redemption.][The Series 2024 Bonds are subject to optional redemption prior to maturity as described herein.] The Series 2024 Bonds may be subject to mandatory sinking fund redemption prior to maturity at the election of the successful bidder for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption" herein.

**Security:** The Series 2024 Bonds are being issued by the Authority under the provisions of the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq., and the Higher Education Technology Infrastructure Fund General Bond Resolution adopted by the Authority on April 21, 1998, as amended and supplemented, including by the Third Supplemental Higher Education Technology Infrastructure Fund Resolution adopted by the Authority on December 19, 2023 (collectively, the "Resolution"). The Series 2024 Bonds are payable solely from funds received by the Authority from the State of New Jersey (the "State") pursuant to a State Contract dated as of May 1, 1998 (the "State Contract"), by and between the Treasurer of the State (the "State Treasurer") and the Authority, and amounts held under the Resolution. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE SERIES 2024 BONDS" herein.

**THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS AND INTEREST THEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS OR INTEREST THEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS OR THE INTEREST THEREON. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**Purposes:** The Series 2024 Bonds are being issued to: (i) provide funds to make grants to certain public and private institutions of higher education for the purpose of paying the costs, or a portion of the costs, of certain Technology Infrastructure projects authorized in accordance with the Technology Infrastructure Fund Act (as defined herein), and (ii) pay the costs of issuance of the Series 2024 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

**Initial Rates and Yields:** As shown on the inside front cover.

**Interest Payment Dates:** Interest on the Series 2024 Bonds is payable on June 1 and December 1, payable initially on December 1, 2024.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, amendment and completion without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the applicable securities laws of such jurisdiction.

Denominations: The Series 2024 Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

Trustee: The Bank of New York Mellon, Woodland Park, New Jersey.

Issuer Contact: New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540, (609) 987-0880.

Book-Entry Only: The Depository Trust Company ("DTC"), New York, New York.

The Series 2024 Bonds are offered when, as and if delivered and subject to the receipt of the approving legal opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority. The Series 2024 Bonds in definitive form are expected to be available for delivery through DTC in New York, New York on or about \_\_\_\_\_, 2024.

Official Statement dated: \_\_\_\_\_, 2024

**\$30,735,000\***  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**REVENUE BONDS,**  
**HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE,**  
**SERIES 2024**

**MATURITY SCHEDULE**

<u><b>Maturity Date</b></u> <u><b>(June 1)</b></u>	<u><b>Principal Amount*</b></u>	<u><b>Interest Rate</b></u>	<u><b>Yield</b></u>	<u><b>CUSIP**</b></u>
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\*Preliminary, subject to adjustment in accordance with the Notice of Sale.

\*\*Registered trademark of American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed by FactSet Research Systems, Inc., on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2024 Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Bonds.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2024 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2024 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2024 Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the nature of an informed investment decision in the Series 2024 Bonds.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date hereof.

Upon issuance, the Series 2024 Bonds will not be registered under the Securities Act of 1933, as amended, or listed on any stock or other securities exchange and the Bond Resolution will not have been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2024 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2024 Bonds have been registered or qualified, if any, and the exemption from registration or qualification in other states cannot be regarded as a recommendation of the Series 2024 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2024 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement, or, except for the Authority and the Treasurer of the State of New Jersey, has approved the Series 2024 Bonds for sale.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Series 2024 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the Series 2024 Bonds.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward

looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward looking statements.

This Official Statement contains a general description of the Series 2024 Bonds, the Authority, the State, the Authority's Higher Education Technology Infrastructure Fund Program and sets forth summaries of certain provisions of the Bond Resolution. The descriptions and summaries herein do not purport to be complete. Persons interested in purchasing the Series 2024 Bonds should carefully review this Official Statement (including the Appendices attached hereto) as well as copies of such documents in their entirety, which are held by the Trustee at its corporate trust office.

The information in this Official Statement concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority, and the Authority makes no representation as to the accuracy or completeness of such information.



APPENDIX IV	FORM OF THE CONTINUING DISCLOSURE AGREEMENT
APPENDIX V	FORM OF OPINION OF BOND COUNSEL
APPENDIX VI	BOOK-ENTRY ONLY SYSTEM

**PRELIMINARY OFFICIAL STATEMENT**

**relating to**

**\$30,735,000\***

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS**

**HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2024**

**INTRODUCTORY STATEMENT**

**General**

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to furnish information concerning the New Jersey Educational Facilities Authority (the “Authority”) and its \$30,735,000\* aggregate principal amount of Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 (the “Series 2024 Bonds”). Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its Higher Education Facilities Trust Fund Bonds, Series 2024 (the “HEFT Bonds”). The HEFT Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

The Series 2024 Bonds are issued by the Authority under and pursuant to the Higher Education Technology Infrastructure Fund Act, being Chapter 238 of the Public Laws of 1997, as amended and supplemented (the “Technology Infrastructure Fund Act”), which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the Public Laws of 1967, as amended and supplemented (the “Act”), and under and pursuant to the Authority’s Higher Education Technology Infrastructure Fund General Bond Resolution adopted on April 21, 1998, as amended and supplemented to date (the “Bond Resolution”), including as supplemented by the Authority’s Third Supplemental Higher Education Technology Infrastructure Fund Bond Resolution adopted on December 19, 2023 (the “Third Supplemental Resolution”), authorizing the issuance of the Series 2024 Bonds, and a certificate executed by an Authorized Officer of the Authority on the date of sale of the Series 2024 Bonds (the “Series Certificate,” and, collectively with the Bond Resolution and the Third Supplemental Resolution, the “Resolution”).

The Authority has previously issued bonds under the Technology Infrastructure Fund Act and pursuant to the Resolution. The following principal amount of bonds is currently outstanding: \$16,745,000 of the Authority’s \$38,110,000 Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the “Prior Bonds”). The Prior Bonds, the Series 2024 Bonds and any additional Series of Bonds hereafter issued under the Resolution shall be collectively referred to as the “Bonds.” The Bank of New York Mellon, Woodland Park, New Jersey, is acting as trustee (the “Trustee”) under the Resolution. For definitions of certain capitalized words and terms used in this Official Statement and not otherwise defined herein, see “APPENDIX II – BOND RESOLUTION” hereto.

The information contained in this Official Statement has been prepared under the direction of the Authority for use in connection with the sale and delivery of the Series 2024 Bonds.

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\* Preliminary, subject to change.

## Authority for Issuance

The Series 2024 Bonds are being issued pursuant to the Technology Infrastructure Fund Act. The Technology Infrastructure Fund Act amended and supplemented the Act. The Technology Infrastructure Fund Act, among other things, empowers the Authority to issue its obligations and to make grants to participating public and private institutions of higher education in the State (each, an “Institution” and collectively, the “Institutions of Higher Education”) for the purpose of financing the acquisition and installation of technology infrastructure to enhance connectivity within and among institutions of higher education and between such institutions of higher education, libraries, and elementary and secondary schools (collectively, the “Technology Infrastructure”), provided that the total outstanding principal amount of the bonds issued for this purpose, excluding refunding bonds, shall not exceed \$55,000,000 and the term of any bond shall not exceed fifteen (15) years, and to issue refunding bonds to refinance such obligations.

## Purposes and Use of Proceeds

The Series 2024 Bonds are being issued for the purposes of the Bond Resolution and the Third Supplemental Resolution, specifically to: (i) provide funds to make grants to certain Institutions of Higher Education for the purpose of paying the costs, or a portion of the costs, of certain Technology Infrastructure projects authorized in accordance with the Technology Infrastructure Fund Act (collectively, the “2024 Technology Infrastructure Projects”); and (ii) pay the costs of issuing the Series 2024 Bonds. See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

## Security

**THE SERIES 2024 BONDS AND THE OTHER BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE TREASURER OF THE STATE (THE “STATE TREASURER”) PURSUANT TO THE CONTRACT WITH RESPECT TO HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND PROGRAM, DATED AS OF MAY 1, 1998 (THE “STATE CONTRACT”), BY AND BETWEEN THE STATE TREASURER AND THE AUTHORITY, AND AMOUNTS HELD UNDER THE RESOLUTION. ALL AMOUNTS PAID TO THE AUTHORITY UNDER THE STATE CONTRACT ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE “STATE LEGISLATURE”). THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See “APPENDIX III – STATE CONTRACT” hereto.**

The Bond Resolution provides that the Authority shall request, or cause the State Treasurer pursuant to the State Contract to request, in each State fiscal year, in time to be included in the Governor’s budget message to the State Legislature for the ensuing State fiscal year, an appropriation of all amounts necessary for payment of Debt Service on the Series 2024 Bonds. If such amount is not included in the enacted General Appropriations Act of the State for such ensuing State fiscal year, the Authority shall request, or cause the State Treasurer pursuant to the State Contract to request, the Governor to ask the State Legislature for a supplemental appropriation of such amount. The Authority shall give the Trustee written notice within thirty (30) days after (i) any failure of the State to include an appropriation for such Debt Service in any General Appropriations Act and (ii) the enactment of any such supplemental appropriation. See “APPENDIX II – BOND RESOLUTION” and “APPENDIX III – STATE CONTRACT” hereto.

All references herein to the Technology Infrastructure Fund Act, the Act, the Bond Resolution, the Third Supplemental Resolution, and the State Contract are qualified in their entirety by reference to the complete text of the Technology Infrastructure Fund Act, the Act, the Bond Resolution, the Third Supplemental Resolution and the State Contract, copies of which are available from the Authority, and all references to the Series 2024 Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Bond Resolution, the Third Supplemental Resolution, the Series Certificate and the State Contract.

THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2024 BONDS IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE TREASURER TO THE AUTHORITY UNDER THE STATE CONTRACT AND CERTAIN AMOUNTS HELD UNDER THE RESOLUTION. THE OBLIGATION OF THE STATE TREASURER TO MAKE SUCH PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE STATE LEGISLATURE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATION.

There are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds or any funds to make payments when due under the State Contract nor is there any other significant source of monies from which payment on the Series 2024 Bonds could be made. While the State Legislature has the legal authority to make appropriations, it has no obligation to do so. Neither the failure of the State Legislature to make such appropriation nor non-payment of the Series 2024 Bonds as a result of such failure to appropriate is an Event of Default under the Resolution or the Series 2024 Bonds and will not give rise to any rights or remedies against the State or the Authority.

#### **No Pledge of Technology Infrastructure Projects**

Neither the 2024 Technology Infrastructure Projects nor the Technology Infrastructure projects funded with grants from the proceeds of any Prior Bonds will secure, be pledged to or be available to pay the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein.

#### **No Pledge of State’s Credit**

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR PAYMENT OF THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

#### **Additional Series of Bonds**

The Authority may, with the prior written consent of the State Treasurer, issue additional Series of Bonds under the Technology Infrastructure Fund Act in a principal amount up to the maximum amount authorized under the Technology Infrastructure Fund Act, subject to the Statutory Debt Issuance Limit (as

defined herein) for the purpose of financing additional grants. See “HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND PROGRAM” herein. Any additional Series of Bonds will be secured equally and ratably, without preference or priority, with the Prior Bonds and the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein.

### **Refunding Bonds**

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding Bonds of one or more Series or one or more maturities thereof. Refunding Bonds issued to refund prior obligations of the Authority shall be excluded from the calculation against the Statutory Debt Issuance Limit described under “SECURITY FOR THE SERIES 2024 BONDS – Statutory Debt Issuance Limitation” herein, provided that the refunding by the Authority shall be determined by the Authority to result in debt service savings.

### **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. 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.

### **HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND PROGRAM**

The Technology Infrastructure Fund Act establishes the Higher Education Technology Infrastructure Fund (the “Technology Infrastructure Fund”) within the Authority and authorizes the Authority to issue bonds or notes in a total outstanding principal amount of \$55,000,000, exclusive of certain refunding bonds, to finance the making of grants to Institutions of Higher Education in the State (the “Program”). The Technology Infrastructure Fund Act provides that the State Treasurer, subject to available appropriations, shall pay, pursuant to the State Contract, the amount necessary to pay the principal of and interest on bonds and notes of the Authority issued for the Program, including the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein.

The Technology Infrastructure Fund is required to be used to develop technology infrastructure within and among the State’s Institutions of Higher Education in order to provide access effectively and efficiently to information, educational opportunities, and workforce training, and to enhance the connectivity of higher education institutions to libraries and elementary and secondary schools. As defined in the Technology Infrastructure Fund Act, “technology infrastructure” means video, voice, and data telecommunications equipment and linkages, including transport services and network interconnections.

The Technology Infrastructure Fund Act provides that the governing board of an Institution may determine, by resolution, to apply for a grant from the Technology Infrastructure Fund. Such application, describing the proposed Technology Infrastructure to be acquired, is to be filed with the Secretary of

Higher Education (the “Secretary”), who has the power to approve or disapprove the grant. The Secretary must submit a copy of the written certification approving the grant to the Authority. Following receipt of the written certification from the Secretary, the Authority must submit the written certification to the Joint Budget Oversight Committee of the State Legislature (the “JBOC”). If the JBOC does not disapprove the grant within 10 working days of receipt of the grant information, the grant is deemed approved. Each Institution that receives a grant from the Technology Infrastructure Fund for a Technology Infrastructure project is required to pay a share of the costs of such Technology Infrastructure project in an amount that is at least equal to the amount of the grant that such Institution receives.

Pursuant to the Technology Infrastructure Fund Act, on April 27, 2023, the Secretary certified to the Authority a list of 24 approved Technology Infrastructure projects and grant amounts to be financed with the proceeds of the Series 2024 Bonds (the “Approved Projects”) and the Authority submitted the list of Approved Projects to the JBOC for review. The JBOC did not disapprove any of the Approved Projects during the statutorily-prescribed 10-day period. The Series 2024 Bonds are being issued to finance the grants to be made for the Approved Projects (the “Approved Grants”).

The Approved Grants will provide funding for twenty-four Approved Projects, for the following nineteen Institutions: Atlantic Cape Community College, Bergen Community College, Brookdale Community College, Camden County College, County College of Morris, Drew University, Georgian Court University, Hudson County Community College, Montclair State University, Ocean County College, Raritan Valley Community College, Rowan College at Burlington County, Rowan University, Rutgers, The State University of New Jersey, Saint Peter’s University, Salem Community College, The College of New Jersey, Thomas Edison State University, and The William Paterson University of New Jersey.

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**ESTIMATED SOURCES AND USES OF FUNDS**

The sources and uses of funds in connection with the issuance of the Series 2024 Bonds are expected to be as set forth below:

	<u>Totals*</u>
<u>SOURCES OF FUNDS</u>	
Par Amount of Series 2024 Bonds	\$
Original Issue Premium	_____
Total Sources of Funds	<u>\$</u> _____
 <u>USES OF FUNDS</u>	
Deposit to Higher Education Technology Infrastructure Fund	\$
Costs of Issuance**	
Underwriters' Discount	_____
Total Uses of Funds	<u>\$</u> _____

\*Totals may not add due to rounding.

\*\*Includes fees and expenses of Bond Counsel, Municipal Advisor, Trustee, Rating Agencies and other issuance costs associated with the issuance and sale of the Series 2024 Bonds.

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## DESCRIPTION OF THE SERIES 2024 BONDS

### General

The Series 2024 Bonds will be dated the date of delivery thereof, will bear interest at the respective rates per annum and mature on the dates and in the principal amounts set forth on the inside front cover of this Official Statement. Interest on the Series 2024 Bonds will accrue from their date of delivery and such interest will be payable initially on December 1, 2024, and semiannually thereafter on June 1 and December 1 of each year to and including their respective dates of maturity or redemption prior to maturity and will be payable in lawful money of the United States of America. Interest will be payable by the Trustee to those registered owners of the Series 2024 Bonds whose names appear on the Series 2024 Bond register as of the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date (the “Record Date”). Interest on the Series 2024 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Series 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest on the Series 2024 Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants, which will in turn remit such payments to the beneficial owners of the Series 2024 Bonds. See “APPENDIX VI – BOOK-ENTRY ONLY SYSTEM”.

The Series 2024 Bonds will be issued in fully registered book-entry only form, without certificates. One certificate shall be issued for the aggregate principal amount of Series 2024 Bonds for each interest rate within a stated maturity, and when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as Securities Depository for the Series 2024 Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Series 2024 Bonds on behalf of the individual purchasers. Individual purchases may be made in denominations of \$5,000, or any integral multiple thereof, through book entries made on the books and the records of DTC and its participants. Individual purchasers of the Series 2024 Bonds will not receive certificates representing their beneficial ownership interests in the Series 2024 Bonds, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Series 2024 Bonds purchased. In the event the Series 2024 Bonds are no longer subject to the DTC Book-Entry Only System, the principal or Redemption Price of Series 2024 Bonds will be payable upon surrender of the respective Series 2024 Bonds at a designated corporate trust office of the Paying Agent. See “Book-Entry Only System” herein.

### Redemption

Optional Redemption. [The Series 2024 Bonds are not subject to optional redemption.][The Series 2024 Bonds maturing on or after June 1, 20\_\_, are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity as selected by the Authority and by lot within a maturity if less than all the Series 2024 Bonds of such maturity are to be redeemed, at any time on and after \_\_\_\_\_ 1, 20\_\_ at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.]

Mandatory Sinking Fund Redemption. The Series 2024 Bonds may be subject to mandatory sinking fund redemption, as may be determined during the competitive sale of the Series 2024 Bonds. The Series 2024 Bonds subject to mandatory sinking fund redemption shall be selected for mandatory sinking fund redemption as provided for in the Resolution.

### **Notice of Redemption**

Notice of redemption shall be mailed by the Trustee, via first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the registered owner of any Series 2024 Bonds all or a portion of which are to be redeemed, at their last address appearing upon the registration books of the Authority held by the Trustee, as Bond Registrar. If notice of redemption shall have been given as aforesaid, the Series 2024 Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all of the Series 2024 Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Series 2024 Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

If at the time of the mailing of notice of redemption the Authority shall not have deposited with the Trustee or the Paying Agent as applicable moneys sufficient to redeem all the Series 2024 Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the Series 2024 Bonds, all notices of redemption required to be given to the registered owners of the Series 2024 Bonds will be given to DTC.

### **Negotiable Instruments**

The Series 2024 Bonds are fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to provision for registration contained in the applicable Series 2024 Bond.

### **Book-Entry Only System**

The information in “APPENDIX VI – BOOK-ENTRY ONLY SYSTEM” concerning DTC and DTC’s book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the DTC participants nor the Beneficial Owners (as such terms are defined in “APPENDIX VI – DTC BOOK-ENTRY-ONLY SYSTEM”) should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC participants, as the case may be.

THE AUTHORITY, THE TRUSTEE AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024 BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN SERIES 2024 BONDS OR (III) NOTICES SENT TO DTC OR CEDE &

CO., ITS NOMINEE, AS THE HOLDER OF THE SERIES 2024 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX VI TO THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY INDIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE SERIES 2024 BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A SERIES 2024 BONDHOLDER.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER, AS DEFINED HEREIN, 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 SERIES 2024 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2024 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2024 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024 BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2024 BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2024 BONDS (OTHER THAN UNDER THE CAPTION “TAX MATTERS” HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS.

In the event that the Series 2024 Bonds are no longer subject to the book-entry only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2024 Bonds from such book-entry only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the Series 2024 Bonds.

## **SECURITY FOR THE SERIES 2024 BONDS**

### **General**

The Resolution provides, among other things, that: (i) such Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders, from time to time, of such Series 2024 Bonds and any Additional Bonds payable on a parity with such Series 2024 Bonds; (ii) the pledge made and the covenants and agreements set forth to be performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the holders of such Series 2024 Bonds and any Additional Bonds payable on a parity with such Series 2024 Bonds which, regardless of their times of issue or maturity, shall be of equal rank without preference, priority or distinction of any of the bonds of such series, and any Additional Bonds payable on a parity with such Series 2024 Bonds over any other thereof except as expressly provided or permitted under the Resolution; (iii) the Authority pledges and assigns to the Trustee the Revenues and all income and receipts earned on funds held by the Trustee

under the Resolution as security for the payment of such Series 2024 Bonds and any Additional Bonds payable on a parity with such Series 2024 Bonds and the interest thereon and as security for the performance of any other obligation of the Authority under the Resolution; (iv) the pledge made by the Resolution is valid and binding from the time when such pledge is made and the Revenues and all income and receipts earned on funds held by the Trustee shall immediately be subject to the lien of such pledge without any physical delivery of the Series 2024 Bonds and any Additional Bonds payable on a parity with such Series 2024 Bonds or any further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (v) each Series 2024 Bond and any Additional Bonds payable on a parity with such Series 2024 Bonds shall be special obligations of the Authority payable from and secured by a pledge of the Revenues as provided in the Resolution. For a further description of the Resolution, see “APPENDIX II – BOND RESOLUTION” hereto.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS AND INTEREST THEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS OR INTEREST THEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS OR THE INTEREST THEREON. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

### **Pledge Securing the Series 2024 Bonds**

The Series 2024 Bonds are payable and secured on a parity with all other bonds issued under the Resolution. All bonds issued under the Resolution are special and limited obligations of the Authority payable solely from the revenues pledged to their payment as hereinafter described. Pursuant to the Resolution, all of such revenues are pledged and assigned as security for the payment of the principal or redemption price of and interest on the Series 2024 Bonds. All such revenues shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. See “APPENDIX II – BOND RESOLUTION” hereto.

Pursuant to the Resolution, the pledge securing the payment of the principal or redemption price of and interest on the Series 2024 Bonds consists of the Revenues (as hereinafter defined), the rights of the Authority in and to the State Contract, and all moneys, securities and funds which are held or set aside or which are to be held or set aside pursuant to the terms of the Resolution or which are held in any funds (except the Rebate Fund) established and created under the Resolution.

Under the Resolution, “Revenues” means (i) moneys appropriated by the State pursuant to the State Contract and paid to the Authority for deposit in the Technology Infrastructure Fund, and (ii) all interest and investment earnings on moneys in the Technology Infrastructure Fund, except amounts required to be deposited in the Rebate Fund. See “APPENDIX II – BOND RESOLUTION” hereto.

### **State Contract**

Pursuant to the State Contract, the State Treasurer is required to pay the amount necessary to pay the principal of and interest on the Series 2024 Bonds. However, all payments by the State Treasurer to

the Authority, pursuant to the terms of the State Contract, shall be subject to and dependent upon appropriations being made from time to time by the State Legislature for such purpose. The State Legislature has no legal obligation to make any such appropriations. See “APPENDIX III – STATE CONTRACT” hereto.

The Authority shall cause to be deposited with the Trustee all amounts, if any, payable to it pursuant to the State Contract. The Authority shall enforce the provisions of the State Contract and agreements thereunder. The Authority will not consent or agree to or permit any amendment or supplement to the State Contract that would adversely affect the interests of the owners of the Bonds.

### **State’s General Taxing Power Not Pledged**

Pursuant to the Technology Infrastructure Fund Act and the Resolution, the Series 2024 Bonds are special and limited obligations of the Authority and are not in any way a debt of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The Authority has no taxing power. All Bonds or notes of the Authority issued under the Resolution, unless funded or refunded by Bonds or notes of the Authority, shall be payable solely from the Revenues and other funds held and pledged under the Resolution to secure the payment thereof.

### **Statutory Debt Issuance Limitation**

The Technology Infrastructure Fund Act currently provides that the aggregate outstanding principal amount of bonds and notes outstanding at any one time of the Authority under the Program may not exceed \$55,000,000 (the “Statutory Debt Issuance Limit”). All bonds and notes of the Authority issued for refunding purposes shall be excluded from the calculation against the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in a debt service savings. On January 30, 2014, the Authority issued its \$38,110,000 Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the “Series 2014 Bonds”), of which \$16,745,000 in aggregate principal amount remains outstanding (the “Outstanding Prior Bonds”). The final maturity of the Series 2014 Bonds is June 1, 2028. The Series 2014 Bonds were not issued for refunding purposes. The Series 2024 Bonds, when issued, together with the Outstanding Prior Bonds, will not exceed the Statutory Debt Issuance Limit.

### **Event of Non-Appropriation**

An “Event of Non-Appropriation” shall mean the failure of the State Legislature to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Debt Service on the Bonds coming due in such Fiscal Year. The Resolution provides that, notwithstanding anything contained therein to the contrary, a failure by the Authority to pay when due any principal or redemption price of or interest on any Bonds required to be made pursuant to the Resolution or the Bonds, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed pursuant to the Resolution or the Bonds, resulting from the occurrence of an Event of Non-Appropriation, shall not constitute an Event of Default under the Resolution.

Upon the occurrence of an Event of Non-Appropriation (or the failure by the Authority to pay the principal or redemption price of and interest the Series 2024 Bonds resulting from such Event of Non-Appropriation), the Trustee on behalf of the Holders of the Series 2024 Bonds has no remedies. The Trustee may not accelerate the Series 2024 Bonds. The Authority has no obligation to pay any principal or redemption price of or interest on any Series 2024 Bonds with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such principal or

redemption price of or interest on the Series 2024 Bonds to the extent that State appropriations are subsequently made for such purposes.

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

(i) to the payment of the reasonable and proper charges, expenses, costs and liabilities of the Fiduciaries, including without limitation the reasonable expenses of counsel employed by them; and

(ii) to the payment of the interest and principal amount or redemption price then due on the Bonds as follows:

*First:* To the payment of interest then due on Bonds in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other; and

*Second:* To the payment of the unpaid principal amount or redemption price of any Bonds which shall have become due, whether at maturity or by call for mandatory sinking fund redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other.

If any amounts remain after all payments described under paragraphs (i) and (ii) above have been made, the balance shall be paid to the Treasurer. See “APPENDIX II – BOND RESOLUTION” hereto.

### **Additional Bonds**

After authentication and delivery of the Series 2024 Bonds, one or more series of Additional Bonds may be issued by the Authority, with the prior written consent of the State Treasurer, at any time or from time to time for the purpose of financing the costs of grants to public and private institutions of higher education under the Program. The Resolution provides that such Additional Bonds shall be equally and ratably secured with the Series 2024 Bonds and any other bonds issued or to be issued under the Resolution. The issuance of Additional Bonds is subject to the Statutory Debt Issuance Limit. See “APPENDIX II – BOND RESOLUTION” hereto.

### **Refunding Bonds**

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding Bonds of one or more series or one or more maturities within a series of any Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the funds and accounts under the Resolution required by the provisions of the supplemental resolution authorizing such Refunding Bonds. All bonds or notes issued for refunding purposes shall be excluded from the calculation against the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in a debt service savings. See “SECURITY FOR THE SERIES 2024 BONDS – Statutory Debt Issuance Limitation” herein and “APPENDIX II – BOND RESOLUTION” hereto.

**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2024 BONDS**

The following table sets forth the debt service requirements on the Series 2024 Bonds in each fiscal year.

<b>Fiscal Year Ending <u>June 30</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total Debt Service</u></b>
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**Total**

## **LEGALITY FOR INVESTMENT**

Pursuant to the Act, all bonds, notes and other obligations, including the Series 2024 Bonds, issued by the Authority under the provisions of the Act are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies; all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies, and other persons carrying on a banking business; all insurance companies, insurance associations, and other persons carrying on an insurance business; all administrators, executors, guardians, trustees and other fiduciaries; and all other persons whatsoever who now are or may hereafter be authorized to invest in bonds or other obligations of the State may properly and legally invest any funds including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities which may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

## **LITIGATION**

There is no litigation pending, or, to the knowledge of the Authority, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, of the contemplated uses of the proceeds of the Series 2024 Bonds, or in any way or questioning or affecting the validity of the Series 2024 Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or securities provided for the payment of Series 2024 Bonds, or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

## **LEGAL MATTERS**

All legal matters incident to the authorization, execution, issuance and delivery of the Series 2024 Bonds are subject to the unqualified approving opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority (“Bond Counsel”). A copy of the approving opinion of Bond Counsel, in substantially the form provided in APPENDIX V hereto, will be available at the time of the delivery of the Series 2024 Bonds. Certain legal matters will be passed upon for the Authority and the State by the Attorney General of the State.

## **TAX MATTERS**

### **Federal Income Taxation**

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to the Series 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2024 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2024 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Series 2024 Bonds or the receipt of interest thereon.

The Code and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”) impose certain continuing requirements that must be satisfied subsequent to the issuance and delivery of

the Series 2024 Bonds so that interest on the Series 2024 Bonds will be and remain excludable from gross income for federal income tax purposes, including, but not limited to, restrictions relating to the use of the proceeds of the Series 2024 Bonds and the investment of the proceeds of the Series 2024 Bonds and the requirement to rebate certain arbitrage earnings in excess of the yield on the Series 2024 Bonds to the Treasury of the United States. The Authority expects and intends to comply, and to the extent permitted by law, will comply, with such requirements, and the Institutions have covenanted to comply with such requirements. Noncompliance with such requirements may cause interest on the Series 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds, regardless of the date on which such noncompliance occurs or is discovered. In rendering its opinion as to the tax-exempt status of interest on the Series 2024 Bonds, Bond Counsel has relied on certain representations, certifications of fact, statements of reasonable expectations and covenants by the Authority and the Institutions made in connection with the issuance of the Series 2024 Bonds, and Bond Counsel has assumed continuing compliance by the Authority and the Institutions with certain ongoing requirements of the Code to the extent necessary to effect or maintain the exclusion of interest on the Series 2024 Bonds from gross income under Section 103 of the Code.

The sale date of the Series 2024 Bonds is within fourteen (14) days of the sale date of the Authority's \$ \_\_\_\_\_ Higher Education Facilities Trust Fund Bonds, Series 2024 (the "HEFT Bonds"). The HEFT Bonds are being issued under and pursuant to a separate bond resolution from the Series 2024 Bonds and are being sold pursuant to a separate official statement from the Series 2024 Bonds. The HEFT Bonds are being issued for the purpose of (i) providing funds to finance the construction, reconstruction, development, extension and improvement of instructional, laboratory, communication and research facilities at participating public and private institutions of higher education in the State, and (ii) paying the costs of issuance of the HEFT Bonds.

Pursuant to Treasury Regulations Section 1.150-1(c)(1), in general, if two or more bond issues are sold at substantially the same time, pursuant to a common plan of finance, and are reasonably expected to be paid from the same source of funds for federal income tax purposes, then such bonds will be treated as part of the same issue for federal income tax purposes. The effect of being treated as one issue for federal income tax purposes is that the failure of one of the bond issues to comply with the requirements of the Code and Treasury Regulations applicable to such bond issue could cause interest on such bond issue to be includable in gross income of the holders of the bonds of such bond issue retroactive to the date of issuance of such bond issue, and could also cause interest on such other bond issue to be includable in gross income of the holders of the bonds of such other bond issue retroactive to the date of issuance of such other bond issue. Accordingly, pursuant to Treasury Regulations Section 1.150-1(c)(1), the Series 2024 Bonds and the HEFT Bonds are being treated as part of the same issue for federal income tax purposes, including those provisions of the Code that relate to arbitrage and rebate. Therefore, the continuing federal tax exemption of the Series 2024 Bonds will be dependent upon, among other things, compliance by the Authority with the applicable requirements of the Code with respect to the Series 2024 Bonds and with respect to the HEFT Bonds.

[The Series 2024 Bonds maturing on \_\_\_\_\_ are herein referred to as the "Premium Bonds." Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner's basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code. Prospective purchasers of Premium Bonds should consult their tax advisors regarding the treatment of premium for federal, state and local law purposes.]

## **Other Federal Tax Consequences Relating to the Series 2024 Bonds**

Prospective purchasers of the Series 2024 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of Social Security and Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry tax-exempt obligations. Prospective purchasers of the Series 2024 Bonds who may be subject to such collateral consequences should consult their own tax advisors. Prospective purchasers of the Series 2024 Bonds should also consult their own tax advisors as to the applicability and the effect on federal income tax of the alternative minimum tax applicable to certain corporations, the branch profits tax, and the tax on S Corporations, as well as the applicability and the effect of any other federal income tax consequences. Prospective purchasers of the Series 2024 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information to avoid backup withholding. Bond Counsel expresses no opinion as to any such matters.

## **New Jersey Gross Income Tax Act**

In the opinion of Bond Counsel, under current law, interest on the Series 2024 Bonds and any gain from the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act.

## **Future Events**

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. Federal tax legislation, administrative action taken by federal tax authorities and court decisions at the federal level may adversely affect the exclusion from gross income of interest on the Series 2024 Bonds for federal income tax purposes, and State tax legislation, administrative action taken by State tax authorities and court decisions at the State level may adversely affect the exclusion of interest on and any gain realized from the sale of the Series 2024 Bonds under the New Jersey Gross Income Tax Act. In addition, any such federal or State legislation, administrative action or court decisions could adversely affect the market price or marketability of the Series 2024 Bonds. Further, no assurance can be given that any action of the Internal Revenue Service (the “IRS”), including, but not limited to, selection of the Series 2024 Bonds for examination, or the course or result of any IRS examination of the Series 2024 Bonds or of bonds which present similar tax issues, will not have an adverse effect on the federal tax-exempt status of the Series 2024 Bonds or affect the market price for or marketability of the Series 2024 Bonds.

Bond Counsel is rendering its opinion under existing law as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action taken or not taken after the date of the opinion or in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

**ALL POTENTIAL PURCHASERS OF THE SERIES 2024 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTION TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.**

**ALL POTENTIAL PURCHASERS OF THE SERIES 2024 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.**

Bond Counsel will deliver its opinion, substantially in the form attached hereto as APPENDIX V, contemporaneously with the delivery of the Series 2024 Bonds.

### **CONTINUING DISCLOSURE**

In accordance with the provisions of Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the State Treasurer and the Authority will, concurrently with the issuance of the Series 2024 Bonds, enter into a Continuing Disclosure Agreement with the Trustee, acting as dissemination agent, substantially in the form set forth in “APPENDIX IV – FORM OF CONTINUING DISCLOSURE AGREEMENT.”

For the Fiscal Year ended June 30, 2018, the Treasurer’s Annual Report was due to the Municipal Securities Rulemaking Board (“MSRB”) no later than March 15, 2019 in connection with its general obligation bonds and no later than April 1, 2019 in connection with its subject-to-appropriation bonds. On March 15, 2019, the Treasurer’s Annual Report was filed without including the State’s Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2018 (“ACFR”). On March 29, 2019, the State posted a notice on the MSRB’s Electronic Municipal Market Access system (“EMMA”) that the ACFR would not be filed by April 1, 2019, but would be filed as soon it was available. The ACFR was subsequently filed on EMMA on May 1, 2019.

In January 2019, the State Treasurer became aware that the Treasurer’s Annual Reports and the State’s ACFR for Fiscal Year 2014 were filed after the date specified in the continuing disclosure agreement for the New Jersey Economic Development Authority’s 1996 Liberty State Park Lease Rental Refunding Bonds. Such bonds were redeemed in full in December 2015, and are no longer outstanding.

For the Fiscal Year ended June 30, 2021, the Treasurer’s Annual Report was due to the MSRB no later than March 15, 2022, in connection with its general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer’s Annual Report was due to the MSRB no later than April 1, 2022, in connection with the State’s subject-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the Bondholders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA was not linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers’ ratings. Such bond insurer rating changes may or may not have had an effect on the ratings of the Bonds.

## UNDERWRITING

\_\_\_\_\_ submitted the successful bid at the public sale of the Series 2024 Bonds on January \_\_, 2024, and has agreed, pursuant to the terms of the Notice of Sale relating to the Series 2024 Bonds, to purchase the Series 2024 Bonds from the Authority at an aggregate price of \$\_\_\_\_\_ (representing the par amount of the Series 2024 Bonds, plus original issue premium of \$\_\_\_\_\_, less underwriter's discount of \$\_\_\_\_\_) and to make a bona fide public offering of the Series 2024 Bonds at the initial public offering prices set forth on the inside cover page of this Official Statement.

## MUNICIPAL ADVISOR

Acacia Financial Group, Inc., of Mount Laurel, New Jersey, served as municipal advisor to the State with respect to the sale of the Series 2024 Bonds. Acacia Financial Group, Inc. is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

## RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") have assigned municipal bond ratings of "\_\_", "\_\_", and "\_\_" respectively, to the Series 2024 Bonds. Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, Moody's and S&P. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, Moody's and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2024 Bonds.

## MISCELLANEOUS

Copies of the Resolution may be obtained upon request from the Authority, 103 College Road East, Princeton, New Jersey 08540.

The foregoing summaries and references to the provisions of the Act, the Technology Infrastructure Fund Act, the Resolution, the Series 2024 Bonds, the State Contract and the Continuing Disclosure Agreement do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. These documents may be inspected at the principal corporate trust office of the Trustee.

The attached appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

## NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: \_\_\_\_\_  
Sheryl A. Stitt, Executive Director

Dated: January \_\_, 2024

**APPENDIX I**

**FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY**

**APPENDIX II**  
**BOND RESOLUTION**

**APPENDIX III**  
**STATE CONTRACT**

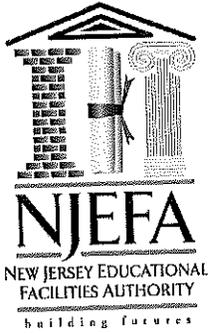
**APPENDIX IV**

**FORM OF THE CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX V**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX VI**  
**BOOK-ENTRY ONLY SYSTEM**



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

**Date:** December 19, 2023

**To:** Members of the Authority

**Issue:** Selection of Pool of Financial Advisors

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

### **Financial Advisory Services**

On October 6, 2023, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Qualifications ("RFQ") for Financial Advisory Services to a distribution list of twelve (12) financial advisor firms. The RFQ was also posted on the Authority's website, the State of New Jersey's website and a notice of availability of the RFQ was published in *The Bond Buyer* on their website from October 11, 2023 to October 20, 2023. The Authority received a total of five (5) responses from firms seeking appointment to the Authority's Pool of Financial Advisors.

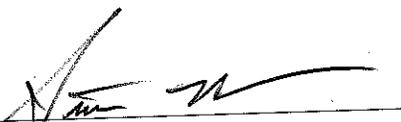
The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Deputy Executive Director, Project Manager and Associate Project Manager. The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, which included a firm's qualifications and experience, expertise, ideas, and personnel dedicated to the role. The responsive firms and their respective scores may be found on the following page:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	Total	Rank
Acacia Financial Group	98.50	95.75	90.00	284.25	1
Callowhill Capital Advisors	94.50	93.50	82.50	270.50	2
Public Resources Advisory Group	94.00	88.50	79.25	261.75	3
Hilltop Securities	95.00	90.00	72.25	257.25	4
Phoenix Advisors	95.00	89.00	73.00	257.00	5

NJEFA staff recommends all five (5) firms be appointed to the Authority's Financial Advisor Pool:

- Acacia Financial Group
- Callowhill Capital Advisors
- Public Resources Advisory Group
- Hilltop Securities
- Phoenix Advisors

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 8<sup>th</sup> day of December 2023.

By:   
 Steven P. Nelson  
 Deputy Executive Director

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

**Adopted: December 19, 2023**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, N.J.S.A. 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority, by resolution on January 22, 2019 appointed a pool of financial advisors for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the discretion of the Authority, and continuing until a successor pool is appointed (the "Prior Pool"); and
- WHEREAS:** At the meeting of October 27, 2020, the Authority approved the extension of the Pool for an additional twelve (12) month period from January 22, 2021 to January 21, 2022; and
- WHEREAS:** At the meeting of October 26, 2021, the Authority approved the extension of the Pool for an additional twelve (12) month period from January 22, 2022 to January 21, 2023; and
- WHEREAS:** With the term of the Prior Pool having expired on January 21, 2023, Authority staff formed an Evaluation Committee consisting of the Authority's Deputy Executive Director, Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** In accordance with the terms and provisions of EO 26 and EO 37, the Authority developed a Request for Qualifications (the "RFQ", included as **EXHIBIT A**) for the selection of Financial Advisors for the Authority. The Authority, on October 6, 2023, simultaneously published a notice of availability of the RFQ in the *Bond Buyer*, posted the RFQ on the Authority's and the State of New Jersey's websites, and distributed the RFQ to a list of twelve (12) financial advisory firms; and

**WHEREAS:** The Authority received a total of five (5) responses to the RFQ (the "Proposals"); and

**WHEREAS:** The Evaluation Committee has reviewed each Proposal and has determined, based upon the criteria set forth in the RFQ and in conformity with EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the financial advisory firms listed on the attached **EXHIBIT B** (the "Pool") under terms and conditions set forth in this resolution and the RFQ; and

**WHEREAS:** The Authority desires to authorize the Pool for a twenty-four (24) month period with two (2) additional successive periods of twelve (12) months each at the discretion of the Authority, with the Pool effective in any event until a successor Pool is appointed if later than the express term; and

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

**WHEREAS:** It may be advisable for the Authority to revise the Pool from time to time in order to best serve the interests of the Authority and its clients.

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

**SECTION 3.** The Members hereby accept the Proposal of each financial advisory firm listed in **EXHIBIT B** and designates each such firm a member of the Authority's Pool.

**SECTION 4.** The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, 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 order to implement and document the creation of the Pool, the appointment of the firms listed in **EXHIBIT B** to the Pool and to select and appoint firms from the Pool to act as Financial Advisors for Authority transactions in compliance with the provisions of this Resolution and EO 26 and EO 37.

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

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

# EXHIBIT A

New Jersey Educational Facilities Authority

**REQUEST FOR QUALIFICATIONS**

**FOR FINANCIAL ADVISORY SERVICES**



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

Date Issued: October 6, 2023

Question & Answer Cut-Off Date: October 13, 2023

Statement of Qualifications Due: October 20, 2023

# NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

## REQUEST FOR QUALIFICATIONS FOR FINANCIAL ADVISORY SERVICES

**Date Issued: October 6, 2023**

### **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. 26 (Whitman, 1994) (“EO 26”) and Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to the procurement of professional services.

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 EO 37, and the policies and practices implemented by the Office of Diversity and Inclusion.

## **2.0 PURPOSE AND INTENT OF REQUEST FOR QUALIFICATIONS**

The Authority is seeking statements from qualified firms (“Statement of Qualifications” or “Statement”) to serve as Financial Advisor to the Authority in connection with proposed future assignments related to the Authority and its bond issuances. The purpose of this Request for Qualifications for Financial Advisory Services (the “RFQ”) is to select qualified financial advisory firms for inclusion in the Authority’s Financial Advisor Pool (the “Pool”). Once the Pool has been established, the Authority will then select a Financial Advisor for each specific assignment through an additional Request for Proposals (the “RFP”) process among Financial Advisors in the Pool.

Appointment to the Pool does not guarantee that a firm participating in the Pool will be assigned to a particular assignment and the Authority further reserves the right to change firms on a particular transaction at any time. **The Authority also reserves the right to conduct a procurement process for firms beyond any established Pool.** Firms appointed to the Financial Advisor Pool will not be eligible to serve in the Authority’s Underwriter Pool. If a firm is qualified by the Authority to serve in both the Financial Advisor Pool and the Underwriter Pool the firm will be given the opportunity to select the pool in which it will be included.

This RFQ is being distributed to firms to provide services for a twenty-four (24) month period with two (2) additional successive twelve (12) month renewal periods at the Authority’s discretion. The Authority anticipates that it will seek Authority Board approval of the Pool in November or December 2023, or thereabouts. This schedule is subject to change. Schedule changes and/or other RFQ revisions, if any, will be posted on the Authority’s website at: [www.njefa.nj.gov](http://www.njefa.nj.gov).

The Authority reserves the right to review, revise, add/remove firms and/or terminate the Pool at any time during the term of the Pool in accordance with EO 26 and EO 37 as deemed necessary with written notice.

**Respondents 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.* relating to the Mandatory Equal Employment Opportunity Language as set forth in Exhibit A-1.**

## **3.0 MINIMUM REQUIREMENTS**

A firm must meet the following minimum requirement to be given further consideration to be selected for inclusion in the Authority’s Pools. Failure of a firm to meet the minimum requirement will result in a Statement’s immediate rejection.

- The firm must currently be registered as a municipal advisor with both the SEC and the

MSRB and remain such throughout the term of the proposed contract.

#### **4.0 SCOPE OF SERVICES**

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

If selected for a specific assignment pursuant to the RFP process, the firm(s) selected for this engagement shall provide some or all of the general responsibilities and duties identified below at the request of the Authority:

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

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

- 4.2.1** Advise as to the structure of each financing including, but not limited to, amortization, type of debt, credit enhancements to be considered and recommend a plan of financing that will result in the issuance of obligations under terms most advantageous to the Authority and the borrowing institutions;
- 4.2.2** Review borrower's financial position and project needs as they relate to the development of the transaction;
- 4.2.3** Manage the rating agency process. Advise as to the most appropriate credit strategy and take the lead in preparing rating agency presentations;

- 4.2.4 Advise on the market timing for the sale and issuance of obligations. Prepare time schedules and distribution lists for transactions as requested;
- 4.2.5 Review and assist in the development of all documents relevant to the completion of a successful transaction including, but not limited to, bond resolutions, trust indentures, bond agreements, loan agreements, lease and agreements, swap agreements, broker-dealer agreements, bond purchase agreements and preliminary and final official statements;
- 4.2.6 Coordinate preparation, printing/posting, and distribution of preliminary official statements and final official statements;
- 4.2.7 Participate in all working group meetings/conference calls;
- 4.2.8 Attend all pre-closings and review and comment on all closing documents;
- 4.2.9 Advise and assist the Authority on bond fund investments and derivative products; including the review of term sheets, bid sheets, agreements, documents and other related information;
- 4.2.10 For negotiated transactions, shadow the underwriter's financial analyses, provide relevant information for pre-pricing and pricing activities and participate in the pricing process including assisting the Authority and the Institution in negotiating the underwriters' discount and interest rates;
- 4.2.11 For competitively bid bond issues, verify all bids, coordinate with the electronic bidding platform utilized by the Authority, identify the winning bidder and prepare final debt service schedules; and,
- 4.2.12 Obtain cost of issuance estimates for sizing and gather and coordinate cost of issuance invoices for payment at closing.

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

**Note: Documentation**

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

**5.0 REQUIRED COMPONENTS OF THE FIRM'S STATEMENT OF QUALIFICATIONS**

Each firm submitting a Statement of Qualifications must follow the instructions contained in this RFQ in preparing and submitting its Statement of Qualifications. Statements 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 Statement submitted by each firm.

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

### **5.1 Mandatory Cover Letter**

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

### **5.2 Firm Experience and Key Personnel**

- 5.2.1** Please provide a brief description of your firm including its overall scope of financial advisory services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2021.
- 5.2.2** Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.
- 5.2.3** Describe your firm's qualifications, knowledge and experience in serving as a Financial Advisor, both in general and specifically related to higher education on general matters as well as debt issuance. Statements should include the following:
- A list of all New Jersey transactions on which your firm has served as Financial Advisor since January 1, 2021.
  - A list of all higher education transactions on which your firm has served as Financial Advisor since January 1, 2021.
- 5.2.4** Please discuss any experience your firm has serving as a financial advisor to entities rated Baa1/BBB+ and below and/or non-rated since January 1, 2021. Provide a list of these financings highlighting the following information:
- Name of issuer/obligor and par amount of issue
  - Ratings/credit enhancement (if applicable)
  - Type of issue (i.e. variable rate/fixed rate)
  - Type of sale (competitive/negotiated/direct placement)
  - Any special features you may wish to highlight
- 5.2.5** Provide two detailed case studies describing your firm's leadership of Baa1/BBB+ and below and/or non-rated financings. Describe the hurdles facing the clients as well as how your firm provided both short-term and long-term solutions. Specifically describe how your firm managed the rating agency process for each case study. Please provide appropriate references.
- 5.2.6** Describe your firm's knowledge and experience with variable rate debt and derivative products. Include total notional amount and number of deals since

January 1, 2021. Please specify the types and uses of variable rate debt and derivative products you have provided advice on for clients.

**5.2.7** Discuss your firm's physical presence within the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State.

**5.2.8** Give examples of your firm's experience, if any, or ideas regarding creating public private partnerships in the higher education sector in New Jersey.

### **5.3 Ideas, Services and Coverage**

**5.3.1** Specifically describe the ideas, services and coverage your firm has provided to the Authority and its clients since January 1, 2021.

**5.3.2** Describe any innovative ideas for new financing programs or outstanding Authority debt that may be beneficial to the Authority's clients.

**5.3.3** How can the Authority assess its competitiveness in the municipal market, particularly in relation to county improvement authorities and out-of-state issuers? Are there ways in which the Authority could change its approach to financings to enhance its competitive advantage and add value for our Institutions?

### **5.4 References**

Please provide three references from current and/or past clients and discuss the services you have provided or are currently providing to them.

### **5.5 Termination of Services**

Provide the names of any and all clients who have terminated your firm's services in the last three years. In each case, detail the reason for termination.

### **5.6 Proof of "Municipal Advisor" Registration**

Provide proof of registration as a "municipal advisor" with the SEC and with the MSRB of your firm and of each person at your firm who will be directly responsible for serving the Authority on a day-to-day basis.

### **5.7 Litigation**

Describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.

### **5.8 Sanctions or Penalties**

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies

since July 1, 2020. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

### **5.9 Conflict of Interest**

Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

### **5.10 Required Documents and Forms**

In addition to all Required Components of the Statement of Qualifications as listed above in this Section 5.0, all documents and forms listed in the RFQ Checklist below must be timely submitted in order for a Proposal to be considered responsive to this RFQ.

## **6.0 SUBMISSION OF THE STATEMENT OF QUALIFICATIONS**

In order to be considered for appointment, your firm must **email** a PDF of your Statement to [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov) before **12:00 pm EDT on Friday, October 20, 2023**. Emailed Statements received at 12:00 pm and later will be deemed non-responsive and will not be reviewed.

If due to delivery service delay, a vendor's Statement of Qualifications is received after **12:00 pm EDT on Friday, October 20, 2023**, the Statement shall be deemed responsive provided the vendor submits proof that but for delivery service delay, the vendor's Statement would have been received by the Authority prior to the stated deadline. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm.

All inquiries related to this RFQ must be received by **12:00 pm EDT Friday, October 13, 2023** and directed in writing via email or fax to:

**Carl MacDonald, Project Manager**  
**Email: [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov)**  
**Facsimile: 609-987-0850**

No vendor submitting a Statement of Qualifications may make any inquiries concerning this RFQ, except as expressly set forth herein, to any other NJEFA or Institution 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 respondents, the answers will be posted on the Authority's website at [www.njefa.nj.gov](http://www.njefa.nj.gov) on

or about the close of business, **Monday, October 16, 2023**. 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 RFQ.

The Authority assumes no responsibility and bears no liability for costs incurred in the preparation and submission of a Statement, or attendance of interviews, if any, in response to this RFQ. 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 RFQ will become property of the Authority and shall be open to inspection by members of the general public once the selection process is complete, in accordance with the "New Jersey Open Public Records Act" ("OPRA") (*N.J.S.A. 47:1A et seq.*) as amended, and including all applicable regulations and policies and applicable case law, including the New Jersey Right-to-Know law. In responding to an OPRA request, any proprietary and/or confidential information in a vendor's Statement will be redacted by the Authority. The vendor may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at *N.J.S.A. 47:1A-1.1*, when the vendor has a good faith legal and/or factual basis for such assertion. The Authority reserves the right to make the determination as to what is proprietary or confidential and will advise the vendor accordingly. The Authority will not honor any attempt by a vendor to designate its entire Statement as proprietary, confidential and/or to claim copyright protection for its entire Statement. In the event of any challenge to the vendor's assertion of confidentiality with which the Authority does not concur, the vendor shall be solely responsible for defending its designation.

## **7.0 SELECTION PROCESS**

The responses to the RFQ will be reviewed by Authority staff and recommendations for inclusion in the Authority's Pools will be made to the Authority's Board. In accordance with EO 26, the criteria used to evaluate responsive Statements shall include, but are not limited to:

- Expertise, capacity, experience and personnel;
- Overall experience with higher education issuing authorities and college and university clients;
- Understanding of Institutions' financing needs and objectives;
- Development of innovative ideas;
- Analytical capabilities, including sophisticated cash flow analysis;
- New Jersey presence; and,
- Overall quality of response to this RFQ.

All Statements will be reviewed to determine responsiveness. Non-responsive Statements will be rejected without evaluation. Responsive Statements will be reviewed and scored by an evaluation

committee pursuant to the grading scale it creates. The Authority reserves the right to request clarifying information and to make such investigations as it deems necessary as to the qualifications of any and all vendors subsequent to the submission of the proposal if necessary.

The Authority reserves the right to request additional information if necessary or to request an interview with firm(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted Statements with or without cause, and waive any irregularities or informalities in the Statements submitted. In the event that all Statements are rejected, the Authority reserves the right to resolicit Statements.

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

## **8.0 ADDITIONAL TERMS AND CONDITIONS**

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFQ 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/](https://www.njstatelib.org/research_library/legal_resources/).

### **8.1 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 A-1 and A-2**.

### **8.2 Ownership Disclosure Form**

The Ownership Disclosure addresses the requirements of *N.J.S.A. 52:25-24.2*, for any contract or service agreement.

### **8.3 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.

### **8.4 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.

**8.5 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)

**8.6 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 (“Chapter 51”) 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 Financial Advisor, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Vendor 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 P.L. 2005, c. 51/Executive Order No. 333, please contact Carl MacDonald, Project Manager, at 609-987-0880.

**8.7 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](http://www.elec.state.nj.us).

#### **8.8 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 entity/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](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](#)

#### **8.9 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 RFQ shall be performed within the United States.

#### **8.10 New Jersey Conflict of Interest Law**

The New Jersey Conflict of Interest Law, *N.J.S.A. 52:13SD-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.

#### **8.11 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, including the New Jersey Office of the State Comptroller, for audit and review upon request.

**8.12 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.

**8.13 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.

**8.14 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)

**8.15 NJStart Vendor Registration**

It is recommended that all vendors register with NJStart at:

[www.njstart.gov](http://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.

**8.16 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>

**8.17 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.

**8.18 Applicable Law**

Any and all litigation arising from or related to this RFQ or the engagement of a Financial Advisor under a separate RFP as described in Section 2.0 of the RFQ 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.

**8.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3**

**PLEASE NOTE: Enforcement of the requirement of vendors to provide the Certification of Non-Involvement in Prohibited Activities in Russia or Belarus is temporarily suspended. Vendors do not have to submit the Certification at present time. If the suspension of the requirement to submit the Certification is terminated, vendors will be notified.**

Vendor has complied with the requirements of *N.J.S.A. 52:32-60.1* and has filed a certification with the NJEFA that it is not identified on the list of persons “engaged in prohibited activities in Russia or Belarus” and is not engaged in prohibited activities in Russia or Belarus” as such term is defined in *N.J.S.A. 52:32-60.1(e)*. 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.

## **9.0 RFQ CHECKLIST**

**The following RFQ Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your Statement of Qualifications.**

**If appointed to the Pool, ongoing participation in the Pool is contingent upon compliance with all requirements set forth in this RFQ, including submission of all required forms and documents listed in the RFQ Checklist prior to contract award, authorization, or engagement.**

<b>RFQ CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written Statement of Qualifications.</b>			<b>CHECK BOX IF INCLUDED</b>
<b>STATEMENT</b>	<b>1</b>	Your written Statement of Qualifications in response to this Request for Qualifications.  Please Note: Written Statements that do not address all items listed in Section 5.0 above, “Required Components of the Firm’s Statement of Qualifications”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	<b>2</b>	<b>EXHIBIT A-1</b> - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment</i>	<input type="checkbox"/>
<b>EXHIBITS</b>	<b>3</b>	<b>EXHIBIT A-2</b> – State Policy Prohibiting Discrimination in the Workplace <b>EXHIBIT A-3</b> – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
	<b>4</b>	<a href="#">Ownership Disclosure Form</a>	<input type="checkbox"/>
<b>DIVISION OF PURCHASE &amp; PROPERTY FORMS</b>	<b>5</b>	<a href="#">Disclosure of Investigations and Other Actions Involving Vendor</a>	<input type="checkbox"/>
	<b>6</b>	<a href="#">Disclosure of Investment Activities in Iran</a>	<input type="checkbox"/>
	<b>7</b>	Affirmative Action Compliance (submit <b>one</b> 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 Statement of Qualifications)	<input type="checkbox"/>
		c. <a href="#">Affirmative Action Employee Information Report (AA-302)</a>	<input type="checkbox"/>
	<b>8</b>	a. <a href="#">Two Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts</a>  b. Certification of No Change and Proof of Two-Year Approval (See <b>EXHIBIT B</b> 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"/>
	<b>9</b>	<a href="#">Chapter 271 Vendor Certification and Political Disclosure Form</a>	<input type="checkbox"/>
	<b>10</b>	<a href="#">Proof of New Jersey Business Registration</a>	<input type="checkbox"/>
	<b>11</b>	<a href="#">Source Disclosure Form</a>	<input type="checkbox"/>
	<b>12</b>	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFQ Checklist must be provided to the Authority prior to contract award, authorization, or engagement.

**Firm Name:** \_\_\_\_\_

**Submitted By:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

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

**Date:** \_\_\_\_\_

## 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:** \_\_\_\_\_

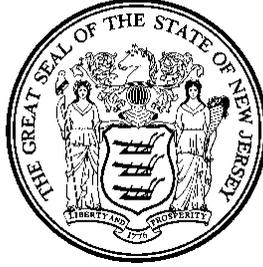
**Signature:** \_\_\_\_\_

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

**Date:** \_\_\_\_\_

**EXHIBIT A-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 A-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 B**

P.L. 2005, c. 51 / Executive Order No. 333  
Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ in connection with the Request for Qualifications for Financial Advisory Services 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 and Executive Order No. 333 (Murphy 2023), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFQ.

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

\_\_\_\_\_

**Submitted By:** \_\_\_\_\_

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

**Date:** \_\_\_\_\_

**Firm’s EIN:** \_\_\_\_\_

ATTENTION: Please attach proof of your firm’s two-year approval date.

# EXHIBIT B

Financial Advisor Pool:

Acacia Financial Group  
Callowhill Capital Advisors  
Public Resources Advisory Group  
Hilltop Securities  
Phoenix Advisors



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

**Date:** December 19, 2023

**To:** Members of the Authority

**Issue:** Selection of a Financial Printer

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

**Financial Printer**

On October 20, 2023, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Financial Printing Services to a distribution list of twenty-three (23) firms. The RFP was also posted on the Authority's website and the State of New Jersey's website. The Authority received a total of two (2) responses.

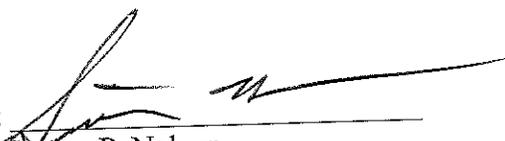
The Authority formed an Evaluation Committee consisting of the Authority's Deputy Executive Director, Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37.

The Evaluation Committee reviewed the responses in accordance with EO 37 and on the basis of factors outlined in the RFP, which included, but was not limited to the vendor's expertise, fees and capacity to meet the requirements listed in the Scope of Services. The responsive firms and their respective scores are as follows:

Firm	Evaluator 1	Evaluator 2	Evaluator 3	Total Score	Rank	Fee
ImageMaster, LLC	91.63	91.63	91.63	274.89	1	\$2,270.00
McElwee & Quinn	91.50	91.00	89.00	271.50	2	\$1,753.20

**Recommendation: ImageMaster, LLC**

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 8<sup>th</sup> day of December 2023.

By:   
Steven P. Nelson  
Deputy Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING ENGAGEMENT OF IMAGEMASTER, LLC TO PROVIDE FINANCIAL  
PRINTING SERVICES**

**Adopted: December 19, 2023**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, *N.J.S.A.* 18A:72A-1 *et seq.*, as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals and procurement of contracts for services related to the Authority's general and business operations are governed, *inter alia*, and respectively, by Executive Order No. 26 (Whitman) ("EO 26"), which took effect on January 1, 1995 and Executive Order No. 37 (Corzine)("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority has determined that it should engage a firm to provide financial printing services for a twenty-four (24) month contract period commencing on January 25, 2024 and ending on January 24, 2026 with two (2) additional successive twelve (12) month period renewal options at the Authority's discretion as more fully described in the Request for Proposals for Financial Printing Services (the "RFP"), issued October 20, 2023, which is attached hereto as **EXHIBIT A** and incorporated herein by reference; and
- WHEREAS:** EO 37 established that public advertisement is not required where the contract price is below the bid threshold set forth by the State Treasurer pursuant to *N.J.S.A.* 52:34-7(b); and
- WHEREAS:** As the amount of the contract price for financial printing services was anticipated to be and is below the public bid threshold as set forth by the State Treasurer pursuant to *N.J.S.A.* 52:34-7(b), Authority staff, in accordance with EO 37 on October 20, 2023, advertised the solicitation by simultaneously posting the RFP on the Authority's and the State's websites, and by emailing the RFP to a distribution list maintained by Authority staff of twenty-three (23) financial printing firms; and
- WHEREAS:** The Authority received proposals from two (2) firms in response to the RFP ("Proposals"); and

**WHEREAS:** The Authority formed an Evaluation Committee in accordance with EO 37 consisting of the Authority's Deputy Executive Director, Project Manager and Associate Project Manager; and

**WHEREAS:** The Evaluation Committee reviewed the Proposals in accordance with EO 37 and on the basis of factors outlined in the RFP, which included, but was not limited to the vendor's expertise, fees and capacity to meet the requirements listed in the Scope of Services; and

**WHEREAS:** The Evaluation Committee recommends the acceptance of the response submitted by ImageMaster, LLC (the "Firm"), which response ("Response") is attached hereto as **EXHIBIT B** and incorporated herein by reference, and recommends the engagement of the Firm to provide financial printing services for a twenty-four (24) month period commencing on January 25, 2024 and ending on January 24, 2026 with two (2) additional successive twelve (12) month period renewal options at the Authority's discretion; and

**WHEREAS:** The Authority has determined that it would be in the best interests of the Authority to authorize the engagement of ImageMaster, LLC to provide financial printing services for a twenty-four (24) month period commencing on January 25, 2024 and ending on January 24, 2026 with two (2) additional successive twelve (12) month period renewal options at the Authority's discretion under the terms and conditions set forth in this Resolution, the RFP, and the Firm's Response

**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 engagement of ImageMaster, LLC to provide financial printing services for a twenty-four (24) month period commencing on January 25, 2024 and ending on January 24, 2026 with two (2) additional successive twelve (12) month period renewal options at the Authority's discretion subject to the terms and conditions set forth in this Resolution, the RFP, and the Response.

**SECTION 3.** The Authority hereby authorizes the Executive Director, Deputy Executive Director, and Director of Project Management, including any 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 or amendments of agreements.

**SECTION 4.** 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  
Louis Rodriguez  
Brian Bridges  
Elizabeth Maher Muoio (represented by Ryan Feeney)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

# **EXHIBIT A**

New Jersey Educational Facilities Authority

**REQUEST FOR PROPOSALS**

**FOR FINANCIAL PRINTING SERVICES**



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

Date Issued: October 20, 2023

Question & Answer Cut-Off Date: October 24, 2023

Proposals Due: October 30, 2023

# **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

## **REQUEST FOR PROPOSALS FOR FINANCIAL PRINTING SERVICES**

**Date Issued: October 20, 2023**

### **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 the procurement of professional services.

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 EO 37 and the policies and practices implemented by the Office of Diversity and Inclusion.

## **2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS**

The Authority is seeking proposals from qualified financial printing firms for the preparation and distribution of preliminary official statements and official statements for the Authority's transactions during the term of the engagement. The timing for each engagement will be made available as the financing schedule is developed and assignments are made to transactions.

This Request for Proposals ("RFP") is being distributed to vendors to provide services for a twenty-four (24) month period with two (2) additional successive twelve (12) month period renewal options at the Authority's discretion.

## **3.0 MINIMUM REQUIREMENTS**

A vendor must meet the following minimum requirements:

- 3.1 Established financial printer;
- 3.2 Capacity to provide printing services 24 hours a day, 7 days a week, if necessary; and
- 3.3 Ability to distribute Notices of Sale, Preliminary Official Statements and Official Statements via electronic media and/or provide electronic access thereto in accordance with the applicable securities laws and regulations.

Failure of a vendor to meet minimum requirements will result in immediate rejection of the vendor's proposal.

## **4.0 SCOPE OF SERVICES**

The vendor selected for this engagement shall provide some or all of the services identified below at the request of the Authority:

### **4.1 Preliminary Official Statements**

10 copies of the cover page on 40# white offset, 8 3/8" X 10 7/8", in black ink and a 100 double-sided page camera-ready Preliminary Official Statement on 40# white offset, 8 3/8" X 10 7/8" in black ink with the inclusion of two colored logos on the front cover, one colored logo on the back cover, perfect bound and spine printing. The cover will be typeset. Distribution will be in accordance with instructions to be furnished by the Authority, the Authority's financial advisor, the Authority's bond counsel, the underwriter or the underwriter's counsel, for the respective issue.

**4.2 Final Official Statements**

10 copies of the cover page on 40# white offset, 8 3/8" X 10 7/8", in black ink and a 100 double-sided page camera-ready Final Official Statement on 40# white offset, 8 3/8" X 10 7/8" in black ink with the inclusion of two colored logos on the front cover, one colored logo on the back cover, perfect bound and spine printing. The cover will be typeset. Distribution will be in accordance with instructions to be furnished by the Authority, the Authority's financial advisor, the Authority's bond counsel, the underwriter or the underwriter's counsel, for the respective issue.

**4.3 Electronic Media**

The Authority will require the use of electronic media as a means for distribution of its Notices of Sale, Preliminary Official Statement and Official Statement, and/or providing electronic access thereto in accordance with the applicable securities laws and regulations. The Authority reserves the right to make any document electronically available by providing a link to it from our website, as well.

**Note: Documentation**

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

**5.0 REQUIRED COMPONENTS OF THE VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS**

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

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

**5.1 Contact Information**

Provide the names, contact information, relevant experience and proposed roles of those individuals who will be directly responsible for serving the Authority on a day-to-day basis.

**5.2 Use of Electronic Media**

Please indicate your firm's experience with the use of electronic media as a means for posting and the distribution of Notices of Sale, Preliminary Official Statements and Official Statements and providing electronic access thereto. Please indicate your firm's

specifications required for using electronic media. Please provide a website link in order to view a sample of your firm's electronic posting capabilities.

**5.3 Location**

Please indicate the location where actual printing occurs (please include any other location where any of the engagement may be contracted out).

**5.4 Samples**

Please provide an electronic sample of a preliminary official statement, official statement and notice of sale that your firm has prepared in the last twelve months.

**5.5 References**

Please provide contact information for two references that your firm has worked with in the last twelve months.

**5.6 Proposed Fees**

Submit your Fee Proposal on the attached **EXHIBIT A**. Proposed fees as stated in the completed **EXHIBIT A** shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

Please note that fees for services will only be paid upon the closing of the transaction. After completion of the work, the firm shall submit to the Authority a detailed invoice covering all services rendered in connection with the transaction. The invoice should clearly indicate how many Preliminary Official Statements and Official Statements were printed and how many pages were in each. Failure to satisfy this itemization requirement will result in a delay in forwarding the payment due.

In addition to the costs specified in **EXHIBIT A**, the firm shall bill the Authority all freight, postage and other shipping, and delivery expenses incurred in distribution of the printed documents and any costs associated with the electronic dissemination of any documents at cost. While no price quotation is requested at the initial assignment to a transaction, in order to receive reimbursement, the firm will be required to itemize such expenditures on its invoice to the Authority, and is also required to retain all records and receipts related to such expenditures for examination by the Authority upon request.

The Authority places significant reliance on fee proposals and fee caps and expects the bidder/vendor to prepare them with care. Please understand that any deviation from the fee cap established for a transaction based on the scope of services described in this RFP for a specific matter will be considered only as the result of a material or unforeseeable substantial change in the structure or circumstances of the transaction and as agreed upon by the parties in consultation with the Office of the Attorney General. The Authority expects to be consulted promptly if you feel that the most recent

fee cap that you have provided is no longer accurate. A request for a proposed fee cap increase must be in writing and the rates to be charged for actual services rendered must be set forth in a schedule of billing rates as provided for in this RFP response.

**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 Financial Printer to the Authority taking into consideration both the Authority and its college and university clients.

**5.9 Required Documents and Forms**

In addition to all required components of the Proposal as listed above, all documents and forms listed in the RFP Checklist referenced below must be timely submitted in order for your proposal to be considered responsive to this RFP.

**6.0 SUBMISSION OF THE PROPOSAL**

In order to be considered for appointment, your firm must email a PDF of your proposal addressing the specific requirements outlined herein to Rebecca Crespo at [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov) no later than **1:00 pm EDT on Monday, October 30, 2023**. Proposals received after **1:00 pm EDT on Monday, October 30, 2023** will not be considered.

A vendor's proposal received after **1:00 pm EDT on Monday, October 30, 2023** will not be considered, with the exception if due to delivery service delay, a vendor's proposal is received after 1:00 pm EDT on Monday, October 30, 2023, the proposal shall be deemed responsive provided the vendor submits proof that but for delivery service delay, the vendor's proposal would have been received by the Authority prior to the stated deadline. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm.

All inquiries related to this RFP must be received by **Tuesday, October 24, 2023**, and directed in writing via email to:

Rebecca Crespo  
Associate Project Manager  
Email: [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov)

All inquiries must be received by **5:00 pm EDT on Tuesday, October 24, 2023**. No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution 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](http://www.njefa.nj.gov) by **5:00 pm, Tuesday, October 25, 2023**. 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 general public once the selection process is complete, in accordance with the "New Jersey Open Public Records Act" ("OPRA") (*N.J.S.A. 47:1A et seq.*), as amended, and including all applicable regulations and policies and applicable case law, including the New Jersey Right-to-Know law. In responding to an OPRA request, any proprietary and/or confidential information in a vendor's proposal will be redacted by the Authority. The vendor may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at *N.J.S.A. 47:1A-1.1*, when the vendor has a good faith legal and/or factual basis for such assertion. The Authority reserves the right to make the determination as to what is proprietary or confidential and will advise the vendor accordingly. The Authority will not honor any attempt by a vendor to designate its entire proposal as proprietary, confidential and/or to claim copyright protection for its entire proposal. In the event of any challenge to the vendor's assertion of confidentiality with which the Authority does not concur, the vendor shall be solely responsible for defending its designation.

## **7.0 SELECTION PROCESS**

In accordance with EO 37, the factors used to evaluate responsive proposals may include, but are not limited to:

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor's degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's capacity to meet the requirements listed in the Scope of Services;
- The vendor's references; and,

- Geographical location of the vendor's offices.

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.

## **8.0 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/](https://www.njstatelib.org/research_library/legal_resources/).

### **8.1 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**.

### **8.2 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.

**8.3 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.

**8.4 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.

**8.5 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)

**8.6 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 (“Chapter 51”) 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 Financial Printer, 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 P.L. 2005, c. 51/Executive Order No. 333, please contact Rebecca Crespo, Associate Project Manager, at 609-987-0880.

**8.7 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](http://www.elec.state.nj.us).

**8.8 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](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](#)

**8.9 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.

**8.10 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.

**8.11 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.

**8.12 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.

**8.13 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.

**8.14 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 \(njportal.com\)](http://njportal.com)**

**8.15 NJStart Vendor Registration**

It is recommended that all vendors register with NJStart at:

**[www.njstart.gov](http://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.

**8.16 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>**

**8.17 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.

**8.18 Applicable Law**

Any and all litigation arising from or related to this RFP or the engagement of a Financial Printer 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.

**8.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3**

**PLEASE NOTE: Enforcement of the requirement of vendors to provide the Certification of Non-Involvement in Prohibited Activities in Russia or Belarus is temporarily suspended. Vendors do not have to submit the Certification at present time. If the suspension of the requirement to submit the Certification is terminated, vendors will be notified.**

Vendor has complied with the requirements of *N.J.S.A. 52:32-60.1* and has filed a certification with NJEFA that it is not identified on the list of persons “engaged in prohibited activities in Russia or Belarus” and is not engaged in prohibited activities in Russia or Belarus” as such term is defined in *N.J.S.A. 52:32-60.1(e)*. 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.

## **9.0 RFP CHECKLIST**

**The following RFP Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your proposal as contract award or authorization to the successful bidder is contingent upon receipt.**

<b>RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.</b>		<b>CHECK BOX IF INCLUDED</b>	
<b>PROPOSAL</b>	<b>1</b>	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"/>
	<b>EXHIBITS</b>	<b>2</b>	<b>EXHIBIT A - Fee Proposal to NJEFA</b>
<b>3</b>		<b>EXHIBIT B-1</b> - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input type="checkbox"/>
<b>4</b>		<b>EXHIBIT B-2</b> –State Policy Prohibiting Discrimination in the Workplace <b>EXHIBIT B-3</b> – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
<b>5</b>		<b>EXHIBIT C</b> – Certification of No Change (If applicable. See 10b below.)	<input type="checkbox"/>
<b>DIVISION OF PURCHASE &amp; PROPERTY FORMS</b>	<b>6</b>	<a href="#">Ownership Disclosure Form</a>	<input type="checkbox"/>
	<b>7</b>	<a href="#">Disclosure of Investigations and Other Actions Involving Vendor</a>	<input type="checkbox"/>
	<b>8</b>	<a href="#">Disclosure of Investment Activities in Iran</a>	<input type="checkbox"/>
	<b>9</b>	Affirmative Action Compliance (submit <b>one</b> 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. <a href="#">Affirmative Action Employee Information Report (AA-302)</a>	<input type="checkbox"/>
	<b>10</b>	Disclosure of Political Contributions (submit <b>one</b> of the following) a. <a href="#">Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts</a> b. Certification of No Change and Proof of Two-Year Approval (See <b>EXHIBIT C</b> 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"/>
	<b>11</b>	<a href="#">Chapter 271 Vendor Certification and Political Disclosure Form</a>	<input type="checkbox"/>
	<b>12</b>	<a href="#">Proof of New Jersey Business Registration</a>	<input type="checkbox"/>
<b>13</b>	<a href="#">Source Disclosure Form</a>	<input type="checkbox"/>	
<b>14</b>	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

**Firm Name:** \_\_\_\_\_

**Submitted By:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

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

**Date:** \_\_\_\_\_

**EXHIBIT A**

**RFP FOR FINANCIAL PRINTING SERVICES**

**Date Issued: October 20, 2023**

**FEE PROPOSAL TO NJEFA**

**PRICE**

**I. Preliminary Official Statement (10 copies):**

Bid Based Upon Specification in Section 4.1	\$ _____
Cost Per Additional Four Pages	\$ _____
Cost for Each Additional or Reduction of 5 Copies	\$ _____
Notice of Sale (for Competitive deals)	\$ _____
Bid Form (for Competitive deals)	\$ _____

**II. Final Official Statement (10 copies):**

Bid Based Upon Specification in Section 4.2	\$ _____
Cost Per Additional Four Pages	\$ _____
Cost for Each Additional or Reduction of 5 Copies	\$ _____

**III. Author's Alterations:**

\$\_\_ per hour

**VI. Additional Charges, If Any:**

\$ \_\_\_\_\_

**VII. Overtime**

Clearly describe your firm's overtime and additional expenditures rates. Clearly note your normal hours of operation and your schedule when overtime or additional charges are incurred.

## **EXHIBIT B-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:** \_\_\_\_\_

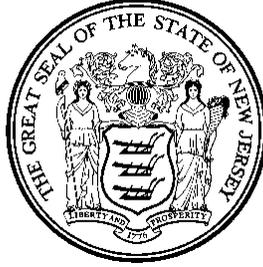
**Signature:** \_\_\_\_\_

**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**

P.L. 2005, c. 51 / Executive Order No. 333  
Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ in connection with the Request for Proposals for Financial Printing Services 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, 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 firm’s two-year approval date.

# **EXHIBIT B**



Proposal for Official Statement  
Printing and Electronic Distribution for  
New Jersey Educational Facilities Authority





10/25/2023

Rebecca Crespo  
Associate Project Manager  
New Jersey Educational Facilities Authority  
103 College Road East, 2nd Floor  
Princeton, NJ 08540

Dear Ms. Crespo:

Enclosed please find our proposal for the RFP for Financial Printing Services for the New Jersey Educational Facilities Authority. Please contact me with any questions you may have regarding our response.

Thank you for your consideration and we appreciate the opportunity to potentially work with the Authority again.

Regards,

A handwritten signature in black ink that reads 'Liz Fagan'. The signature is written in a cursive, flowing style.

Liz Fagan - Support Manager  
sales@imagemaster.com  
Phone: 734.821.2536

<b>RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.</b>		<b>CHECK BOX IF INCLUDED</b>
<b>PROPOSAL</b>	<b>1</b> 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 checked="" type="checkbox"/>
	<b>2</b> <b>EXHIBIT A - Fee Proposal to NJEFA</b>	<input checked="" type="checkbox"/>
<b>EXHIBITS</b>	<b>3</b> <b>EXHIBIT B-1</b> - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input checked="" type="checkbox"/>
	<b>4</b> <b>EXHIBIT B-2</b> –State Policy Prohibiting Discrimination in the Workplace <b>EXHIBIT B-3</b> – Vendor’s Signed Acknowledgment of Receipt	<input checked="" type="checkbox"/>
	<b>5</b> <b>EXHIBIT C</b> – Certification of No Change (If applicable. See 10b below.)	<input checked="" type="checkbox"/>
<b>DIVISION OF PURCHASE &amp; PROPERTY FORMS</b>	<b>6</b> <a href="#">Ownership Disclosure Form</a>	<input checked="" type="checkbox"/>
	<b>7</b> <a href="#">Disclosure of Investigations and Other Actions Involving Vendor</a>	<input checked="" type="checkbox"/>
	<b>8</b> <a href="#">Disclosure of Investment Activities in Iran</a>	<input checked="" type="checkbox"/>
	<b>9</b> Affirmative Action Compliance (submit <b>one</b> 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. <a href="#">Affirmative Action Employee Information Report (AA-302)</a>	<input checked="" type="checkbox"/>
	<b>10</b> Disclosure of Political Contributions (submit <b>one</b> of the following) a. <a href="#">Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts</a> b. Certification of No Change and Proof of Two-Year Approval (See <b>EXHIBIT C</b> 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 checked="" type="checkbox"/>
	<b>11</b> <a href="#">Chapter 271 Vendor Certification and Political Disclosure Form</a>	<input checked="" type="checkbox"/>
	<b>12</b> <a href="#">Proof of New Jersey Business Registration</a>	<input checked="" type="checkbox"/>
	<b>13</b> <a href="#">Source Disclosure Form</a>	<input checked="" type="checkbox"/>
	<b>14</b> Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input checked="" type="checkbox"/>

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

**Firm Name:** ImageMaster LLC

**Submitted By:** Liz Fagan

**Signature:** 

**Title:** Support Manager

**Date:** 10/25/2023

October 25, 2023

### Contact Information

Liz Fagan | Support Manager  
liz@imagemaster.com | 734.821.2522

Jennifer Braun | Production Specialist  
production@imagemaster.com | 734.821.2525

Please see our Production Contact and Procedures for a full list of production staff members.

### Use of Electronic Media

Since 1999 we have produced Official Statements for issuers nationwide. Your deal will be posted on MuniOS.com, our online repository of over 40,000 Official Statements. With thousands of unique visitors every month, it's a powerful way to gain additional exposure and interest in your deal. We will provide analytics for your MuniBond Roadshow and Official Statement activity.

### Location

All production services, including printing and shipping are handled and performed in Ann Arbor, MI. We do not contract out any services.

### Samples

State of Washington  
Certificates of Participation Series 2023C  
(State and Local Agency Real and Personal Property)  
<http://munios.com/e/GKB50>

City of Cape Coral, Florida  
Utility Improvement Assessment Bonds  
(North 1 West Area), Series 2023  
<http://munios.com/e/R85QT>

Dormitory Authority of the State of New York  
State Sales Tax Revenue Bonds, Series 2023A-1 (Tax-Exempt),  
Series 2023A-2 (Tax-Exempt), and Series 2023B (Federally Taxable)  
<http://munios.com/e/8UEVD>

### References

Cynthia J. Evangelisti  
Treasurer  
Chicago Park District  
4830 South Western Avenue  
Chicago, IL 60609  
cynthia.evangelisti@chicagoparkdistrict.com  
Work: 312-742-4289

Matt Bergin  
Dormitory Authority State of New York  
515 Broadway, 6th Floor  
Albany, NY 12207  
mbergin@dasny.org  
Work: 518-257-3140

# Production Contact Information

## CUSTOMER SERVICE HOURS

Normal Business Hours

7:00 a.m. – 9:00 p.m. (Eastern) Monday – Friday

Email: [production@imagemaster.com](mailto:production@imagemaster.com)

Phone: 734-821-2525

## PREPARING DOCUMENTS FOR SUBMISSION

### Margin Settings

We recommend that your document margin settings should be set to a minimum of .45" for top, bottom and .6" for left and right.

### File Formats & PDF Conversion

We accept any final document files such as Word, Excel, or any other file format. Our team will typeset the cover, inspect your content, assemble all document elements and convert them into a secured publish-ready PDF file.

**Note:** Proper PDF conversion is our specialty. Allowing us to create a PDF of your document will eliminate potential font rendering issues and guarantee the integrity of your document.

### Color Logos and Images

To achieve the best results we recommend that color images are sent as EPS, high resolution PDF, TIF or JPEG files (300 dpi resolution or higher).

*We offer full color covers (inside and out) at no additional charge. Contact us for details.*

### MuniBond Roadshows

Contact Production to schedule an audio recording. Submit your PowerPoint file in PPT format to [production@imagemaster.com](mailto:production@imagemaster.com) at least 2 hours prior to the scheduled call.

## PRODUCTION STAFF

Liz Fagan - Office Support Manager

Jennifer Braun

Jessica Broyles

Jessica Bukoski

Nicole De Nucci

Jenni Heidrich

Leza Hoover

Todd Knudson

Bethany Merritt

Abigail Sanchez

Heather Simmons

Cooper Vaughn

## TURNAROUND TIMES

**Note:** In order to minimize turnaround times, please send us final drafts of your documents. Excessive revisions may cause unnecessary delays and are subject to additional fees.

### Electronic Proofs

A secured PDF proof is sent for your approval. Turnaround for proofs is 2 hours for documents received before 5:00 p.m. (Eastern).

*Please note that documents received or cleared after 5:00 p.m. (Eastern) may experience longer turnaround times.*

### Printed Hard Copies

To ensure same-day shipping, a sign off on your PDF proof with complete distribution instructions are needed by 2:00 p.m. (Eastern).

*Please note that print runs with extensive color may require additional turnaround time.*

## SUBMITTING DOCUMENTS AND DISTRIBUTION REQUESTS

Upload or Email Document Elements to: [www.imagemaster.com/upload](http://www.imagemaster.com/upload) or [production@imagemaster.com](mailto:production@imagemaster.com)

Send Electronic and Hard Copy Distribution to: [orders@imagemaster.com](mailto:orders@imagemaster.com) - Phone orders will not be accepted.

**EXHIBIT A**

**RFP FOR FINANCIAL PRINTING SERVICES**

**Date Issued: October 20, 2023**

**FEE PROPOSAL TO NJEFA**

**PRICE**

**I. Preliminary Official Statement (10 copies):**

Bid Based Upon Specification in Section 4.1	\$ <u>995.00</u>
Cost Per Additional Four Pages	\$ <u>14.00</u>
Cost for Each Additional or Reduction of 5 Copies	\$ <u>150.00/- \$75.00</u>
Notice of Sale (for Competitive deals)	\$ <u>Included</u>
Bid Form (for Competitive deals)	\$ <u>Included</u>

**II. Final Official Statement (10 copies):**

Bid Based Upon Specification in Section 4.2	\$ <u>995.00</u>
Cost Per Additional Four Pages	\$ <u>14.00</u>
Cost for Each Additional or Reduction of 5 Copies	\$ <u>150.00/- \$75.00</u>

**III. Author's Alterations:**

\$ incl per hour

**VI. Additional Charges, If Any:**

\$ n/a

**VII. Overtime**

Clearly describe your firm's overtime and additional expenditures rates. Clearly note your normal hours of operation and your schedule when overtime or additional charges are incurred.

Our standard customer service hours are from 7am to 9pm ET, Monday through Friday. If you require assistance beyond our standard customer service hours, we can arrange for after-hours assistance between the hours of 9pm to 12am ET for a charge of \$400/hr.

## EXHIBIT B-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:** ImageMaster LLC

**Submitted By:** Liz Fagan

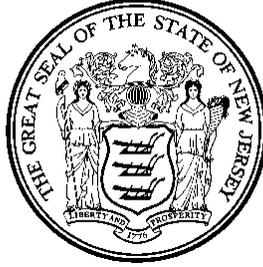
**Signature:** 

**Title:** Support Manager

**Date:** 10/25/2023

**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:** ImageMaster LLC

**Submitted By:** Liz Fagan

**Signature:** 

**Title:** Support Manager

**Date:** 10/25/2023

**EXHIBIT C**

P.L. 2005, c. 51 / Executive Order No. 333  
Certification of No Change

I, Liz Fagan the Support Manager of ImageMaster LLC in connection with the Request for Proposals for Financial Printing Services 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, 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 25 day of 10, 23.

ImageMaster LLC  
[NAME OF FIRM]

**Submitted By:** Liz Fagan

**Title:** Support Manager

**Date:** 10/25/2023

**Firm’s EIN:** 27-3916541

ATTENTION: Please attach proof of your firm’s two-year approval date.



# OWNERSHIP DISCLOSURE FORM

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY  
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

VENDOR NAME: \_\_\_\_\_

PURSUANT TO N.J.S.A. 52:25-24.2, ALL PARTIES ENTERING INTO A CONTRACT WITH THE STATE ARE REQUIRED TO PROVIDE A STATEMENT OF OWNERSHIP.  
Please answer all questions and complete the information requested.

- YES                  NO
- The vendor is a **Non-Profit Entity**; and therefore, no disclosure is necessary.
  - The vendor is a **Sole Proprietor**; and therefore, no other disclosure is necessary.  
A Sole Proprietor is a person who owns an unincorporated business by himself or her-self.  
A limited liability company with a single member is not a Sole Proprietor.
  - The vendor is a **corporation, partnership, or limited liability company** with individuals, partners, members, stockholders, corporations, partnerships, or limited liability companies owning a 10% or greater interest; and therefore, disclosure is necessary.

If you answered **YES** to Question 3, you must disclose the information requested in the space below:\*

- (a) the names and addresses of all stockholders in the corporation who own 10% or more of its stock, of any class;
- (b) all individual partners in the partnership who own a 10% or greater interest therein; or,
- (c) all members in the limited liability company who own a 10% or greater interest therein.

NAME _____	NAME _____
ADDRESS _____	ADDRESS _____
ADDRESS _____	ADDRESS _____
CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

NAME _____	NAME _____
ADDRESS _____	ADDRESS _____
ADDRESS _____	ADDRESS _____
CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

NAME _____	NAME _____
ADDRESS _____	ADDRESS _____
ADDRESS _____	ADDRESS _____
CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

NAME _____	NAME _____
ADDRESS _____	ADDRESS _____
ADDRESS _____	ADDRESS _____
CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

- YES                  NO
- For each of the corporations, partnerships, or limited liability companies identified in response to Question #3 above, are there any individuals, partners, members, stockholders, corporations, partnerships, or limited liability companies owning a 10% or greater interest of those listed business entities?

If you answered **YES** to Question 4, you must disclose the information requested in the space below:\*

- (a) the names and addresses of all stockholders in the corporation who own 10% or more of its stock, of any class;
- (b) all individual partners in the partnership who own a 10% or greater interest therein; or,
- (c) all members in the limited liability company who own a 10% or greater interest therein. The disclosure(s) shall be continued until the names and addresses of every non-corporate stockholder, individual partner, and/or member a 10% or greater interest has been identified.

NAME _____	NAME _____
ADDRESS _____	ADDRESS _____
ADDRESS _____	ADDRESS _____
CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

NAME _____	NAME _____
ADDRESS _____	ADDRESS _____
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CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

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CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

NAME _____	NAME _____
ADDRESS _____	ADDRESS _____
ADDRESS _____	ADDRESS _____
CITY _____ STATE _____ ZIP _____	CITY _____ STATE _____ ZIP _____

- As an alternative to completing this form, a Vendor with any direct or indirect parent entity which is publicly traded, may submit the name and address of each publicly traded entity and the name and address of each person that holds a 10% or greater beneficial interest in the publicly traded entity as of the last annual filing with the federal Securities and Exchange Commission or the foreign equivalent, and, if there is any person that holds a 10% or greater beneficial interest, also shall submit links to the websites containing the last annual filings with the federal Securities and Exchange Commission or the foreign equivalent and the relevant page numbers of the filings that contain the information on each person that holds a 10% or greater beneficial interest.\*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\* Attach additional sheets if necessary



# DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY  
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

BID SOLICITATION # AND TITLE: \_\_\_\_\_

VENDOR NAME: ImageMaster, LLC

### PART 1

PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

NAME	Albert M. Rodriguez				
TITLE	Manager				
ADDRESS	1182 Oak Valley Drive				
ADDRESS					
CITY	Ann Arbor	STATE	MI	ZIP	48108

NAME					
TITLE					
ADDRESS					
ADDRESS					
CITY		STATE		ZIP	

NAME					
TITLE					
ADDRESS					
ADDRESS					
CITY		STATE		ZIP	

NAME					
TITLE					
ADDRESS					
ADDRESS					
CITY		STATE		ZIP	

*\*Attach Additional Sheets If Necessary.*

### PART 2

PLEASE REFER TO THE PERSONS LISTED ABOVE AND/OR THE PERSONS AND/OR ENTITIES LISTED ON THE OWNERSHIP DISCLOSURE FORM WHEN ANSWERING THESE QUESTIONS.

- Has any person or entity listed on this form or its attachments ever been arrested, charged, indicted, or convicted in a criminal or disorderly persons matter by the State of New Jersey (or political subdivision thereof), or by any other state or the U.S. Government? **NO**
- Has any person or entity listed on this form or its attachments ever been suspended, debarred or otherwise declared ineligible by any government agency from bidding or contracting to provide services, labor, materials or supplies? **NO**
- Are there currently any pending criminal matters or debarment proceedings in which the firm and/or its officers and/or managers are involved? **NO**
- Has any person or entity listed on this form or its attachments been denied any license, permit or similar authorization required to engage in the work applied for herein, or has any such license, permit or similar authorization been revoked by any agency of federal, state or local government? **NO**
- Has any person or entity listed on this form or its attachments been involved as an adverse party to a public sector client in any civil litigation or administrative proceeding in the past five (5) years? **NO**

**IF ANY OF THE ANSWERS TO QUESTIONS 1-5 ARE "YES", PLEASE PROVIDE THE REQUESTED INFORMATION IN PART 3.  
IF ALL OF THE ANSWERS TO QUESTIONS 1-5 ARE "NO", NO FURTHER ACTION IS NEEDED; PLEASE SIGN AND DATE THE FORM.**

### PART 3

DESCRIPTION OF THE INVESTIGATION OR LITIGATION, ETC.

If you answered "YES" to any of questions 1 - 5 above, you must provide a detailed description of any investigation or litigation, including, but not limited to, administrative complaints or other administrative proceedings involving public sector clients during the past five (5) years. The description must include the nature and status of the investigation, and for any litigation, the caption and a brief description of the action, the date of inception, current status, and if applicable, the disposition.

PERSON OR ENTITY NAME			
CONTACT NAME		PHONE NUMBER	
CASE CAPTION			
INCEPTION OF THE INVESTIGATION		CURRENT STATUS	
SUMMARY OF INVESTIGATION			

*\*Attach Additional Sheets If Necessary.*

### CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor is under a continuing obligation from the date of this certification through the completion of any contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I may be subject to criminal prosecution under the law, and it will constitute a material breach of my contract(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

*Liz Fagan*  
Signature  
Liz Fagan | Support Manager  
Print Name and Title

10/25/2023  
Date



DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

BID SOLICITATION # AND TITLE:

VENDOR NAME: ImageMaster, LLC

Pursuant to N.J.S.A. 52:32-57, et seq. (P.L. 2012, c.25 and P.L. 2021, c.4) any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract must certify that neither the person nor entity, nor any of its parents, subsidiaries, or affiliates, is identified on the New Jersey Department of the Treasury's Chapter 25 List as a person or entity engaged in investment activities in Iran.

CHECK THE APPROPRIATE BOX



I certify, pursuant to N.J.S.A. 52:32-57, et seq. (P.L. 2012, c.25 and P.L. 2021, c.4), that neither the Vendor/Bidder listed above nor any of its parents, subsidiaries, or affiliates is listed on the New Jersey Department of the Treasury's Chapter 25 List of entities determined to be engaged in prohibited activities in Iran.

OR



I am unable to certify as above because the Vendor/Bidder and/or one or more of its parents, subsidiaries, or affiliates is listed on the New Jersey Department of the Treasury's Chapter 25 List. I will provide a detailed, accurate and precise description of the activities of the Vendor/Bidder, or one of its parents, subsidiaries or affiliates, has engaged in regarding investment activities in Iran by completing the information requested below.

Entity Engaged in Investment Activities
Relationship to Vendor/ Bidder
Description of Activities

Blank lines for providing details on entity engaged in investment activities.

Duration of Engagement
Anticipated Cessation Date

Blank lines for providing duration of engagement and anticipated cessation date.

\*Attach Additional Sheets If Necessary.

CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor is under a continuing obligation from the date of this certification through the completion of any contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I may be subject to criminal prosecution under the law, and it will constitute a material breach of my contract(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Handwritten signature of Liz Fagan

Signature

10/25/2023

Date

Liz Fagan I Support Manager

Print Name and Title

**STATE OF NEW JERSEY**

**Division of Purchase & Property  
Contract Compliance Audit Unit  
EEO Monitoring Program**

**EMPLOYEE INFORMATION REPORT**

**IMPORTANT-READ INSTRUCTIONS CAREFULLY BEFORE COMPLETING FORM. FAILURE TO PROPERLY COMPLETE THE ENTIRE FORM AND TO SUBMIT THE REQUIRED \$150.00 FEE MAY DELAY ISSUANCE OF YOUR CERTIFICATE. DO NOT SUBMIT EEO-1 REPORT FOR SECTION B, ITEM 11. For instructions on completing the form, go to: [https://www.state.nj.us/treasury/contract\\_compliance/documents/pdf/forms/aa302ins.pdf](https://www.state.nj.us/treasury/contract_compliance/documents/pdf/forms/aa302ins.pdf)**

**SECTION A - COMPANY IDENTIFICATION**

1. FID. NO. OR SOCIAL SECURITY 27-3916541		2. TYPE OF BUSINESS <input checked="" type="checkbox"/> 1. MFG <input checked="" type="checkbox"/> 2. SERVICE <input type="checkbox"/> 3. WHOLESALE <input type="checkbox"/> 4. RETAIL <input type="checkbox"/> 5. OTHER			3. TOTAL NO. EMPLOYEES IN THE ENTIRE COMPANY 21					
4. COMPANY NAME ImageMaster, LLC										
5. STREET 1182 Oak Valley Drive		CITY Ann Arbor		COUNTY Washtenaw		STATE MI		ZIP CODE 48108		
6. NAME OF PARENT OR AFFILIATED COMPANY (IF NONE, SO INDICATE) None							CITY		STATE	ZIP CODE
7. CHECK ONE: IS THE COMPANY: <input checked="" type="checkbox"/> SINGLE-ESTABLISHMENT EMPLOYER <input type="checkbox"/> MULTI-ESTABLISHMENT EMPLOYER										
8. IF MULTI-ESTABLISHMENT EMPLOYER STATE THE NUMBER OF ESTABLISHMENTS IN NJ										
9. TOTAL NUMBER OF EMPLOYEES AT ESTABLISHMENT WHICH HAS BEEN AWARDED THE CONTRACT										
10. PUBLIC AGENCY AWARDED CONTRACT										

<b>Official Use Only</b>	DATE RECEIVED	INAUG DATE	ASSIGNED CERTIFICATION NUMBER

**SECTION B - EMPLOYMENT DATA**

11. Report all permanent, temporary and part-time employees ON YOUR OWN PAYROLL. Enter the appropriate figures on all lines and in all columns. Where there are no employees in a particular category, enter a zero. Include ALL employees, not just those in minority/non-minority categories, in columns 1, 2, & 3. **DO NOT SUBMIT AN EEO-1 REPORT.**

JOB CATEGORIES	ALL EMPLOYEES			PERMANENT MINORITY/NON-MINORITY EMPLOYEE BREAKDOWN									
	COL. 1 TOTAL (Cols. 2 & 3)	COL. 2 MALE	COL. 3 FEMALE	***** MALE *****					***** FEMALE *****				
				BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.	BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.
Officials/ Managers	4	3	1	0	2	0	0	1	0	0	0	0	1
Professionals	0	0	0	0	0	0	0	0	0	0	0	0	0
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Workers	0	0	0	0	0	0	0	0	0	0	0	0	0
Office & Clerical	11	2	9	0	0	0	0	2	0	1	0	0	8
Craftworkers (Skilled)	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives (Semi-skilled)	7	7	0	0	0	1	1	5	0	0	0	0	0
Laborers (Unskilled)	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>22</b>	<b>12</b>	<b>10</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>9</b>
Total employment From previous Report (if any)	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary & Part-Time Employees	The data below shall NOT be included in the figures for the appropriate categories above.												
	0	0	0	0	0	0	0	0	0	0	0	0	0

12. HOW WAS INFORMATION AS TO RACE OR ETHNIC GROUP IN SECTION B OBTAINED? <input type="checkbox"/> 1. Visual Survey <input checked="" type="checkbox"/> 2. Employment Record <input type="checkbox"/> 3. Other (Specify)		14. IS THIS THE FIRST Employee Information Report Submitted? 1. YES <input type="checkbox"/> 2. NO <input checked="" type="checkbox"/>		15. IF NO, DATE LAST REPORT SUBMITTED MO. DAY YEAR 10 04 2021	
13. DATES OF PAYROLL PERIOD USED From: n/a To: n/a					

**SECTION C - SIGNATURE AND IDENTIFICATION**

16. NAME OF PERSON COMPLETING FORM (Print or Type) Liz Fagan		SIGNATURE 			TITLE Support Manager		DATE MO   DAY   YEAR 10   25   2023						
17. ADDRESS NO. & STREET 1182 Oak Valley Drive		CITY Ann Arbor		COUNTY Washtenaw		STATE MI		ZIP CODE 48108			PHONE (AREA CODE, NO., EXTENSION) 734 - 821 - 2525		

# INFORMATION AND INSTRUCTIONS

## For Completing the “Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts” Form

### Background Information

New Jersey law insulates the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. P.L.2005, c.51, as amended by the Elections Transparency Act, 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 (2023).

#### For Contracts Awarded Pursuant to a Fair and Open Process

Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, 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 (2023), contracts awarded pursuant to a fair and open process do **not** require a certification or disclosure of any solicitation or contribution of money, or pledge of contribution, including in-kind contributions.

#### For Contracts Awarded Pursuant to a Non-Fair and Open Process

Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, 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 (2023), the State shall not enter into a Contract to procure services or any material, supplies or equipment, or to acquire, sell, or lease any land or building from any Business Entity, where the value of the transaction exceeds \$17,500, if that Business Entity has solicited or made any contribution of money, or pledge of contribution, including in-kind contributions, to a Continuing Political Committee or to a candidate committee and/or election fund of any candidate for or holder of the public office of Governor during certain specified time periods.

#### Definitions:

A “fair and open process” means, at a minimum, that the contract shall be: publicly advertised in newspapers or on the Internet website maintained by the public entity in sufficient time to give notice in advance of the contract; awarded under a process that provides for public solicitation of proposals or qualifications and awarded and disclosed under criteria established in writing by the public entity prior to the solicitation of proposals or qualifications; and publicly opened and announced when awarded. A contract awarded under a process that includes public bidding or competitive contracting pursuant to State contracts law shall constitute a fair and open process. N.J.S.A. 19:44A-20.23 (P.L.2005, c.51, rev. P.L.2023, c.30).

A “Continuing Political Committee” means any political organization (a) organized under section 527 of the Internal Revenue Code; and (b) consisting of any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$5,500 to the aid or promotion of the candidacy of an individual, or of the candidacies of individuals, for elective public office, or the passage or defeat of a public question or public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined to be a continuing political committee by the New Jersey Election Law Enforcement Commission under N.J.S.A.19:44A-8(b)(8). A Continuing Political Committee does not include a “political party committee,” a “legislative leadership committee,” or an “independent expenditure committee,” as defined in N.J.S.A. 19:44A-3.

### Two-Year Certification Process

Upon approval by the State Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form **for Non-Fair and Open Contracts** is valid for a two (2) year period. Thus, if a Business Entity and/or vendor receives approval on January 1, 2022, the certification expiration date would be December 31, 2023. Any change in the Business Entity’s ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51 forms to the contracting State Agency. **Please note that it is the Business Entity’s responsibility to file new forms with the State should these changes occur.**

## State Agency Instructions

Prior to the awarding of a contract, the State Agency should first use NJSTART (<https://www.njstart.gov/bsol/>) to check the status of a Business Entity's Chapter 51 certification before contacting the Review Unit's mailbox at [CD134@treas.nj.gov](mailto:CD134@treas.nj.gov). If the State Agency does not find any Chapter 51 Certification information in NJSTART and/or the Business Entity is not registered in NJSTART, then the State Agency should send an e-mail to [CD134@treas.nj.gov](mailto:CD134@treas.nj.gov) to verify the certification status of the Business Entity. If the response is that the Business Entity is NOT within an approved two-year period, then forms must be obtained from the Business Entity and forwarded for review. If the response is that the Business Entity is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

### Instructions for Completing the Form

#### **"For State Use Only" box**

This box/section should **only** be filled out by the contracting State agency.

The contracting State agency must check the box indicating whether this is a fair and open contract. Please note that if the answer is **YES**, the **Chapter 51 form is not required** and should not be submitted as per the Elections Transparency Act, 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 (2023).

**NOTE:** Parts 1, 2 and 3 of the form should be filled out the Business Entity.

#### **Part 1: BUSINESS ENTITY INFORMATION**

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

**Address, City, State, Zip and Phone Number** – Enter the Business Entity's street address, city, state, zip code and telephone number.

**Vendor Email** – Enter the Business Entity's primary email address.

**Vendor FEIN** – Please enter the Business Entity's Federal Employment Identification Number.

**Business Type** – Check the appropriate box that represents the Business Entity's type of business formation.

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

#### **Part 2: DISCLOSURE OF CONTRIBUTIONS**

Read the two (2) types of political contributions that require disclosure and, if applicable, provide the recipient's information.

**Name of Recipient** – Enter the full legal name of the recipient.

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

**Date of Contribution** – Indicate the date the contribution was given.

**Amount of Contribution** – Enter the dollar amount of the contribution.

**Type of Contribution** – Select the type of contribution from the examples given.

**Contributor's Name** – Enter the full name of the contributor.

**Relationship of the Contributor to the Vendor** – Indicate the relationship of the contributor to the Business Entity. (e.g., officer or shareholder of the company, partner, member, parent company of the vendor, subsidiary of the vendor, etc.)

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

Check the box under the recipient information within Part 2 if no reportable contributions have been solicited or made by the Business Entity. **This box must be checked if there are no contributions to report.**

### **Part 3: CERTIFICATION**

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

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

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

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

#### **Read the five statements of certification prior to signing.**

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

#### **State Agency Procedure for Submitting Form(s)**

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

#### **Business Entity Procedure for Submitting Form(s)**

- The Business Entity should return this form to the contracting State Agency.
- The Business Entity should also submit the Certification and Disclosure form directly to the Chapter 51 review Unit only when:
- The Business Entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The Business Entity had a change in its ownership structure; OR
- The Business Entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

#### **Questions & Information**

Questions regarding Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) as amended by the Elections Transparency Act, 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 (2023) or may be submitted electronically through the Division of Purchase and Property website at: <https://www.state.nj.us/treas/purchase/eo333questions.shtml>.

Reference materials and forms are posted on the Political Contributions Compliance website at: <https://www.state.nj.us/treasury/purchase/execorder333.shtml>.

Two-Year Chapter 51 /Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts

**FOR STATE USE ONLY**

Solicitation, RFP, or Contract No. \_\_\_\_\_ Award Amount \_\_\_\_\_

Is the contract being awarded pursuant to a "fair and open process" pursuant to P.L.2023, c.30? Yes  No

Description of Services \_\_\_\_\_

State Agency Name \_\_\_\_\_ Contact Person \_\_\_\_\_

Phone Number \_\_\_\_\_ Contact Email \_\_\_\_\_

Check if the Contract / Agreement is Being Funded Using FHWA Funds

**Please check if requesting  
recertification**

**Part 1: Business Entity Information**

Full Legal Business Name ImageMaster LLC  
(Including trade name if applicable)

Address 1182 Oak Valley Drive

City Ann Arbor State MI Zip 48108 Phone 734-821-2525

Vendor Email production@imagemaster.com Vendor FEIN (SS# if sole proprietor/natural person) 27-3916541

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

- Corporation: LIST ALL OFFICERS and any 10% and greater shareholder (If the corporation only has one officer, please write "sole officer" after the officer's name.)
- Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- Partnership: LIST ALL PARTNERS with any equity interest
- Limited Liability Company: LIST ALL MEMBERS with any equity interest
- Sole Proprietor

Note: "Officers" means President, Vice President with senior management responsibility, Secretary, Treasurer, Chief Executive Officer or Chief Financial Officer of a corporation, or any person routinely performing such functions for a corporation.

Also Note: "N/A will not be accepted as a valid response. Where applicable, indicate "None."

**All Officers of a Corporation or PC**

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

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**All Equity partners of a Partnership**

**All Equity members of a LLC**

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Albert Rodriguez, Manager

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

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

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

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. 19:44A-3(n).

**2. Report below all contributions solicited or made during the 5 ½ years immediately preceding the commencement of negotiations or submission of a proposal to any:**

Candidate Committee for or Election Fund of any Gubernatorial candidate.

Full Legal Name of Recipient _____ Address of Recipient _____ Date of Contribution _____ Amount of Contribution _____ Type of Contribution (i.e. currency, check, loan, in-kind) _____ Contributor Name _____ Relationship of Contributor to the Vendor _____ <b>If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.</b> <input type="button" value="Remove Contribution"/>
Full Legal Name of Recipient _____ Address of Recipient _____ Date of Contribution _____ Amount of Contribution _____ Type of Contribution (i.e. currency, check, loan, in-kind) _____ Contributor Name _____ Relationship of Contributor to the Vendor _____ <b>If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.</b> <input type="button" value="Remove Contribution"/>
Full Legal Name of Recipient _____ Address of Recipient _____ Date of Contribution _____ Amount of Contribution _____ Type of Contribution (i.e. currency, check, loan, in-kind) _____ Contributor Name _____ Relationship of Contributor to the Vendor _____ <b>If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.</b> <input type="button" value="Remove Contribution"/> <input type="button" value="Add a Contribution"/>

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

**Part 3: Certification** (Check one box only)

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

I hereby certify as follows:

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

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

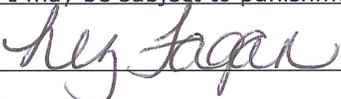
- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to a candidate committee or election fund of any candidate for the public office of Governor or election fund of holder of public office of Governor.
- b) During the term of office of the current Governor to a candidate committee or election fund of a holder of the public office of Governor.
- c) Within the 18 months immediately preceding the last day of the sitting Governor's first term of office to a candidate committee or election fund of the incumbent Governor.

**4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to any candidate committee or election fund of any candidate or holder of the public office of Governor.**

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

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

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

Signed Name  Print Name Liz Fagan  
Title/Position Support Manager Date 10/25/2023

**Procedure for Submitting Form(s)**

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

**The Business Entity should return this form to the contracting State Agency.** The Business Entity can submit this form directly to the Chapter 51 Review Unit only when it:

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

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



**STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF PURCHASE AND PROPERTY**

**33 WEST STATE STREET, P.O. BOX 0230  
TRENTON, NEW JERSEY 08625-0230**

**VENDOR/BIDDER CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM  
PUBLIC LAW 2005, CHAPTER 271**

**CONTRACT #:** \_\_\_\_\_ **VENDOR/BIDDER:** ImageMaster, LLC

At least ten (10) days prior to entering into the above-referenced Contract, the Vendor/Bidder must complete this Certification and Political Contribution Disclosure Form in accordance with the directions below and submit it to the State contact for the referenced Contract.

**NOTE** that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no Vendor/Bidder will be precluded from entering into a contract by any information submitted on this form, a Vendor's/Bidder's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

**DISCLOSURE**

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

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

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

Name and Address of Committee to which a Reportable Contribution was made	Date of Reportable Contribution	Amount of Reportable Contribution	Contributor's Name
<i>Indicate "NONE" if no Reportable Contribution was made.</i>			
NONE		\$	
		\$	
		\$	
		\$	
<i>Attach additional sheets if necessary</i>			

**CERTIFICATION**

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor/Bidder, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor/Bidder is under a continuing obligation from the date of this certification through the completion of any contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I will be subject to criminal prosecution under the law, and it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Signature

Liz Fagan | Support Manager

Print Name and Title

10/25/2023

Date



## STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

**Taxpayer Name:** IMAGEMASTER LLC

**Trade Name:**

**Address:** 1182 OAK VALLEY DRIVE  
ANN ARBOR, MI 48108

**Certificate Number:** 2022286

**Effective Date:** February 29, 2016

**Date of Issuance:** October 24, 2023

**For Office Use Only:**  
20231024143549939



# SOURCE DISCLOSURE FORM

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY  
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

BID SOLICITATION # AND TITLE: \_\_\_\_\_

VENDOR NAME: ImageMaster, LLC

The Vendor/Bidder submits this Form in response to a Bid Solicitation issued by the State of New Jersey, Department of the Treasury, Division of Purchase and Property, in accordance with the requirements of N.J.S.A. 52:34-13.2.

### PART 1



All services will be performed by the Contractor and Subcontractors in the United States. Skip Part 2.



Services will be performed by the Contractor and/or Subcontractors outside of the United States. **Complete Part 2.**

### PART 2

Where services will be performed outside of the United States, please list every country where services will be performed by the Contractor and all Subcontractors. If any of the services cannot be performed within the United States, the Contractor shall state, with specificity, the reasons why the services cannot be performed in the United States. The Director of the Division of Purchase and Property will review this justification and if deemed sufficient, the Director may seek the Treasurer's approval.

Name of Contractor / Sub-contractor	Performance Location by Country	Description of Service(s) to be Performed Outside of the United States *	Reason Why the Service(s) Cannot be Performed in the United States *

*\*Attach additional sheets if necessary to describe which service(s), if any, will be performed outside of the U.S. and the reason(s) why the service(s) cannot be performed in the U.S.*

Any changes to the information set forth in this Form during the term of any Contract awarded under the referenced Bid Solicitation or extension thereof shall be immediately reported by the Contractor to the Director of the Division of Purchase and Property. If during the term of the Contract, the Contractor shifts the location of services outside the United States, without a prior written determination by the Director, the Contractor shall be deemed in breach of Contract, and the Contract will be subject to termination for cause pursuant to the State of New Jersey Standard Terms and Conditions.

### CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor is under a continuing obligation from the date of this certification through the completion of any contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I may be subject to criminal prosecution under the law, and it will constitute a material breach of my contract(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

*Liz Fagan*  
Signature

10/25/2023  
Date

Liz Fagan | Support Manager  
Print Name and Title

THIS CERTIFIES THAT

# ImageMaster LLC



\* Nationally certified by the: **FLORIDA STATE MINORITY SUPPLIER DEVELOPMENT COUNCIL**

\*NAICS Code(s): 323117

\* Description of their product/services as defined by the North American Industry Classification System (NAICS)

06/07/2023

**Issued Date**

FL03454

**Certificate Number**

08/01/2024

**Expiration Date**

A handwritten signature in black ink, appearing to read "Ying McGuire".

**Ying McGuire**  
NMSDC CEO and President

A handwritten signature in black ink, appearing to read "Beatrice Louissaint".

**Beatrice Louissaint, President & CEO**

By using your password (NMSDC issued only), authorized users may log into NMSDC Central to view the entire profile: <http://nmsdc.org>

*Certify, Develop, Connect, Advocate.*

\* MBEs certified by an Affiliate of the National Minority Supplier Development Council, Inc.®

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
INCREASING COMPENSATION FOR THE EXECUTIVE DIRECTOR AND DEPUTY  
EXECUTIVE DIRECTOR FOR CALENDAR YEAR 2024**

**December 19, 2023**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The Executive Director is an Officer of the Authority, appointed by the Authority, with general supervision and administrative authority overall of the Authority's activities; and
- WHEREAS:** The Deputy Executive Director is also an Officer of the Authority, appointed by the Authority and has all the powers and duties of the Executive Director in the absence of the Executive Director, and other such duties and powers conferred upon the Deputy Executive Director by the Bylaws, by any resolution adopted by the Authority, or by the Executive Director; and
- WHEREAS:** Pursuant to a Resolution adopted on April 25, 2023, the Members of the Authority appointed the current Executive Director and Deputy Executive Director; and
- WHEREAS:** The members of the Authority, pursuant to the Resolution and in accordance with the Act and By-Laws, desire to increase compensation for the Executive Director and the Deputy Executive Director.

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

- SECTION 1.** The Members hereby authorize a five percent (5%) increase in compensation for the Executive Director, effective January 1, 2024.
- SECTION 2.** The Members hereby authorize a five percent (5%) increase in compensation for the Deputy Executive Director, effective January 1, 2024.
- SECTION 3.** 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  
Louis Rodriguez  
Brian Bridges  
Elizabeth Maher Muoio (represented by Ryan Feeney)

**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  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR  
CALENDAR YEAR 2024**

**December 19, 2023**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The Authority annually prepares operating and capital budgets; and
- WHEREAS:** Pursuant to Article III, Section 12 of the Authority's By-Laws, the Authority's Finance Committee has the responsibility of recommending an annual budget; and
- WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2024 (the "2024 Budget"); and
- WHEREAS:** The proposed 2024 Budget was provided to the Authority members for their review and consideration; and
- WHEREAS:** The Authority desires to approve and adopt the 2024 Budget as recommended by the Finance 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 Authority hereby approves and adopts the 2024 Budget as attached hereto as **EXHIBIT A.**
- SECTION 3.** This resolution shall take effect in accordance with the Act.

\_\_\_\_ Secretary Bridges \_\_\_\_ 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  
Louis Rodriguez  
Brian Bridges  
Elizabeth Maher Muoio (represented by Ryan Feeney)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**New Jersey Educational Facilities Authority  
2024 Operating Budget**

	2024 Budget	2023 Budget	'24 vs '23 Budget Var	'24 vs '23 % Var
<b>Revenues:</b>				
Annual Administrative Fees	\$ 3,188,814	\$ 2,993,102	\$ 195,712	6.5%
Initial Fees	368,750	800,000	(431,250)	-53.9%
Interest Income	668,769	100,000	568,769	568.8%
Total Revenues	<u>\$ 4,226,333</u>	<u>\$ 3,893,102</u>	<u>\$ 333,231</u>	<u>8.6%</u>
<b>Expenses:</b>				
Salaries	\$ 1,700,748	\$ 1,684,731	\$ 16,018	1.0%
Employee Benefits	731,322	724,434	6,888	1.0%
Provision for Post Ret. Health Benefits	100,000	100,000	-	0.0%
Office of The Governor	25,000	25,000	-	0.0%
Office of The Attorney General	150,000	150,000	-	0.0%
Sponsored Programs	11,250	11,250	-	0.0%
Telephone	60,000	58,000	2,000	3.4%
Rent	217,000	200,000	17,000	8.5%
Utilities	40,000	40,000	-	0.0%
Office Supplies & Expenses	19,600	19,600	-	0.0%
Travel & Official Receptions	13,700	16,900	(3,200)	-18.9%
Staff Training & Tuition Reimbursement	36,600	29,800	6,800	22.8%
Insurance	70,000	67,000	3,000	4.5%
Publications & Public Relations	21,450	21,675	(225)	-1.0%
Professional Services	422,500	180,500	242,000	134.1%
Dues & Subscriptions	75,894	76,864	(970)	-1.3%
Maintenance of Equipment	17,000	17,000	-	0.0%
Depreciation	8,583	13,197	(4,614)	-35.0%
Contingency	30,000	30,000	-	0.0%
Total Expenses	<u>\$ 3,750,647</u>	<u>\$ 3,465,951</u>	<u>\$ 284,696</u>	<u>8.2%</u>
<b>Surplus (Deficit), Revenues Over Expenses</b>	<u>\$ 475,686</u>	<u>\$ 427,150</u>	<u>\$ 48,535</u>	<u>11.4%</u>

**New Jersey Educational Facilities Authority  
2024 Capital Budget**

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>'24 vs '23 Budget Var</u>	<u>'24 vs '23 % Var</u>
Data Processing Equipment	\$ 11,500	9,000	2,500	28%
Office Furniture and Equipment	30,000	5,000	25,000	500%
Leasehold Improvements	-	-		
Contingency	<u>-</u>	<u>-</u>		
<b>Total Capital Budget</b>	<b><u>\$ 41,500</u></b>	<b><u>\$ 14,000</u></b>	<b><u>\$ 27,500</u></b>	<b><u>196%</u></b>

**2024 Capital (Details)**

	<u>2024 Budget</u>	<u>2023 Budget</u>		
<b>Data Processing Equipment</b>				
UPS	1,000	1,000	-	0%
Computes/Monitors/Misc Equip	7,500	5,000	2,500	50%
POE Switch	3,000	3,000		
Chromebooks/Tablets			-	100%
<b>Sub Total, D. P. Equipment</b>	<b><u>11,500</u></b>	<b><u>9,000</u></b>	<b><u>\$ 2,500</u></b>	<b><u>28%</u></b>
<b>Office Furniture and Equipment</b>				
Furniture	30,000	5,000	25,000	500%
<b>Sub Total, Furniture &amp; Equip.</b>	<b><u>30,000</u></b>	<b><u>\$ 5,000</u></b>	<b><u>\$ 25,000</u></b>	<b><u>500%</u></b>
<b>Leasehold Improvements</b>				
<b>Contingency</b>				
	<u>-</u>	<u>-</u>		
<b>Total Capital Budget</b>	<b><u>\$ 41,500</u></b>	<b><u>\$ 14,000</u></b>	<b><u>\$ 27,500</u></b>	<b><u>196%</u></b>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2023 BUDGET VARIANCE ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded September with a year-to-date net operating income in the amount of \$785,018 based on year-to-date revenues of \$2,789,218 and expenses of \$2,004,200.

**Revenues**

Year-to-date revenues were \$393,886 more than projected due to the timing of investment income.

**Expenses**

Operating expenditures for the first nine months of the year were under budget by \$617,666 primarily due to timing of expenditures.

**Exhibits**

<b><u>Report</u></b>	<b><u>Page</u></b>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**SEPTEMBER 2023**

	<b>Month Ended</b>			<b>Year Ended</b>		
	<b>September 30, 2023</b>			<b>September 30, 2023</b>		
	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$224,258	\$224,257	\$ 1	\$ 2,310,276	\$ 2,320,331	\$ (10,055)
Initial Fees	-	-	-	-	-	-
Investment Income	(77,793)	8,333	(86,126)	478,942	75,001	403,941
	<u>\$ 146,465</u>	<u>\$ 232,590</u>	<u>\$ (86,125)</u>	<u>\$ 2,789,218</u>	<u>\$ 2,395,332</u>	<u>\$ 393,886</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$120,285	\$194,391	\$ 74,106	\$ 1,053,967	\$ 1,295,949	\$ 241,982
Employee Benefits	44,229	60,369	16,140	412,631	543,327	130,696
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	75,033	75,001	(32)
Office of The Governor	2,084	2,083	(1)	18,750	18,751	1
Office of The Attorney General	3,000	12,500	9,500	27,000	112,500	85,500
Sponsored Programs & Meetings	-	938	938	37	8,436	8,399
Telecom & Data	3,278	4,833	1,555	27,716	43,501	15,785
Rent	17,902	16,667	(1,235)	178,694	149,999	(28,695)
Utilities	2,738	3,333	595	24,639	30,001	5,362
Office Supplies & Postage Expense	141	1,633	1,492	3,038	14,701	11,663
Travel & Expense Reimbursement	-	1,408	1,408	818	12,676	11,858
Staff Training & Conferences	-	2,483	2,483	1,367	22,351	20,984
Insurance	5,228	5,583	355	46,072	50,251	4,179
Publications & Public Relations	522	1,806	1,284	14,922	16,257	1,335
Professional Services	628	10,877	10,249	63,746	147,869	84,123
Dues & Subscriptions	2,227	6,405	4,178	43,082	57,649	14,567
Maintenance Expense	-	1,417	1,417	2,790	12,749	9,959
Depreciation	1,100	1,100	-	9,898	9,898	-
Contingency	-	-	-	-	-	-
	<u>211,699</u>	<u>336,159</u>	<u>124,460</u>	<u>2,004,200</u>	<u>2,621,866</u>	<u>617,666</u>
<b>Net Operating Income</b>	<u>\$ (65,234)</u>	<u>\$ (103,569)</u>	<u>\$ 38,335</u>	<u>\$ 785,018</u>	<u>\$ (226,534)</u>	<u>\$ 1,011,552</u>

NJEFA  
Vendor Payments  
September 2023

Date	Transaction Type	Num	Name	Memo/Description	Account	Amount
9/6/2023	Bill Payment (Check)	EFT	BMO Financial Group	07/27 Statement Date	Accounts Payable	--
9/6/2023	Bill Payment (Check)	EFT	Digital Space	07/27 Statement Date	Accounts Payable	-10.00
9/6/2023	Bill Payment (Check)	EFT	Comcast	07/27 Statement Date	Accounts Payable	-91.90
9/6/2023	Bill Payment (Check)	EFT	Verizon Wireless	07/27 Statement Date	Accounts Payable	-329.52
9/6/2023	Bill Payment (Check)	EFT	SurveyMonkey	07/27 Statement Date	Accounts Payable	-468.00
9/6/2023	Bill Payment (Check)	EFT	Intuit	07/27 Statement Date	Accounts Payable	-100.00
9/6/2023	Bill Payment (Check)	EFT	LinkedIn	07/27 Statement Date	Accounts Payable	18.08
9/7/2023	Bill Payment (Check)	EFT	NJSHBP	10/23 Covg Staff	Accounts Payable	-20,300.73
9/7/2023	Bill Payment (Check)	EFT	NJSHBP	10/23 Covg Retiree	Accounts Payable	-3,536.26
09/20/2023	Bill Payment (Check)	13123	Treasurer, State of New Jersey - Pinnacle		Accounts Payable	-1,355.95
09/20/2023	Bill Payment (Check)	13120	Perna's Plant and Flower Shop, Inc.		Accounts Payable	-84.94
09/20/2023	Bill Payment (Check)	13121	Polar Inc.		Accounts Payable	-49.70
09/20/2023	Bill Payment (Check)	13116	100 & RW CRA, LLC		Accounts Payable	-22,977.67
09/20/2023	Bill Payment (Check)	13126	NJ OIT Fiscal Services		Accounts Payable	-1,491.15
09/20/2023	Bill Payment (Check)	13119	NJ Economic Development Authority		Accounts Payable	-1,280.64
09/20/2023	Bill Payment (Check)	13118	NJ Advance Media		Accounts Payable	-17.24
09/20/2023	Bill Payment (Check)	13124	Treasurer, State Of New Jersey - TeamSite		Accounts Payable	-522.15
09/20/2023	Bill Payment (Check)	13117	Government News Network		Accounts Payable	-410.00
09/20/2023	Bill Payment (Check)	13125	W.B. Mason Company, Inc.		Accounts Payable	-41.68
09/26/2023	Bill Payment (Check)	13128	Sun Life Financial	2024 917857-0001	Accounts Payable	-5,641.89
						<b>-\$ 33,873.01</b>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of September 30, 2023**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>					
Princeton University	Various Capital Improvements & Renovations	\$ 339,184,241	\$ (259,972,026)	\$ 79,212,215	77%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(7,086,692)	62,913,308	10%
Sub Total		<u>409,184,241</u>	<u>(267,058,718)</u>	<u>142,125,523</u>	
<b><u>Public</u></b>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 429,551	\$ 10,429,551	-4%
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000	(17,460,580)	2,539,420	87%
Sub Total		<u>30,000,000</u>	<u>(17,031,029)</u>	<u>12,968,971</u>	
<b><u>Other Programs</u></b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893	\$ (100,273,505)	\$ 993,388	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(39,973,735)	1,339,932	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total		<u>701,163,581</u>	<u>(695,500,496)</u>	<u>5,663,085</u>	
<b>Grand Total</b>		<u>1,140,347,822</u>	<u>(979,590,243)</u>	<u>160,757,579</u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2023 BUDGET VARIANCE ANALYSIS  
FOR THE TEN MONTHS ENDED OCTOBER 31, 2023**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded October with a year-to-date net operating income in the amount of \$1,351,577 based on year-to-date revenues of \$3,552,949 and expenses of \$2,201,372.

**Revenues**

Year-to-date revenues were \$125,027 more than projected due to the timing of investment income offset by lower-than-expected initial fee income related to the delay in closing of the HEFT and HETI grant programs.

**Expenses**

Operating expenditures for the first ten months of the year were under budget by \$691,856 primarily due to timing of expenditures.

**Exhibits**

<b><u>Report</u></b>	<b><u>Page</u></b>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**OCTOBER 2023**

	Month Ended October 31, 2023			Year Ended October 31, 2023		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$224,257	\$224,257	\$ -	\$ 2,534,533	\$ 2,544,588	\$ (10,055)
Initial Fees	522,520	800,000	(277,480)	522,520	800,000	(277,480)
Investment Income	16,954	8,333	8,621	495,896	83,334	412,562
	<u>\$ 763,731</u>	<u>\$1,032,590</u>	<u>\$ (268,859)</u>	<u>\$ 3,552,949</u>	<u>\$ 3,427,922</u>	<u>\$ 125,027</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$99,566	\$129,594	\$ 30,028	\$ 1,153,533	\$ 1,425,543	\$ 272,010
Employee Benefits	43,745	60,369	16,624	456,376	603,696	147,320
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	83,370	83,334	(36)
Office of The Governor	4,039	2,083	(1,956)	22,789	20,834	(1,955)
Office of The Attorney General	3,000	12,500	9,500	30,000	125,000	95,000
Sponsored Programs & Meetings	-	938	938	37	9,374	9,337
Telecom & Data	3,266	4,833	1,567	30,982	48,334	17,352
Rent	17,902	16,667	(1,235)	196,596	166,666	(29,930)
Utilities	2,738	3,333	595	27,377	33,334	5,957
Office Supplies & Postage Expense	1,173	1,633	460	4,211	16,334	12,123
Travel & Expense Reimbursement	913	1,408	495	1,731	14,084	12,353
Staff Training & Conferences	1,000	2,483	1,483	2,367	24,834	22,467
Insurance	5,178	5,583	405	51,250	55,834	4,584
Publications & Public Relations	-	1,806	1,806	14,922	18,063	3,141
Professional Services	2,355	10,877	8,522	66,101	158,746	92,645
Dues & Subscriptions	2,835	6,405	3,570	45,917	64,054	18,137
Maintenance Expense	25	1,417	1,392	2,815	14,166	11,351
Depreciation	1,100	1,100	-	10,998	10,998	-
Contingency	-	-	-	-	-	-
	<u>197,172</u>	<u>271,362</u>	<u>74,190</u>	<u>2,201,372</u>	<u>2,893,228</u>	<u>691,856</u>
<b>Net Operating Income</b>	<u>\$ 566,559</u>	<u>\$ 761,228</u>	<u>\$ (194,669)</u>	<u>\$ 1,351,577</u>	<u>\$ 534,694</u>	<u>\$ 816,883</u>

NJEFA  
Vendor Payments  
October 2023

Date	Name	Amount
10/5/2023	BMO Financial Group	--
10/5/2023	DigitalSpace	(10.00)
10/5/2023	Comcast	(91.90)
10/5/2023	Intuit	(159.68)
10/5/2023	WSJ	(467.88)
10/5/2023	Verizon Wireless	(330.16)
10/5/2023	NJSHBP	(20,300.73)
10/23/2023	NJSHBP	(3,536.26)
10/23/2023	Governor's Authorities Unit	(22,789.24)
10/23/2023	US Bank (PFM)	(1,982.08)
10/23/2023	NJ OIT Fiscal Services	(1,477.61)
10/23/2023	Treasurer, State of New Jersey - Pinnacle	(1,355.95)
10/23/2023	NJ Alliance For Action, Inc.	(450.00)
10/23/2023	NJ Advance Media	(155.29)
10/23/2023	National Association Of Bond Lawyers	(575.00)
10/23/2023	Polar Inc.	(82.55)
10/23/2023	100 & RW CRA, LLC	(23,002.69)
10/23/2023	NJ Economic Development Authority	(1,280.64)
10/23/2023	Arizent (SourceMedia) RFP etc.	(800.00)
10/23/2023	Government News Network	(410.00)
10/23/2023	UPS	(36.21)
10/31/2023	DiFiglia, Ed	(1,349.03)
		<b><u>-\$ 80,642.9</u></b>

**New Jersey Educational Facilities Authority  
Summary of Construction Funds  
As of October 31, 2023**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>					
Princeton University	Various Capital Improvements & Renovations	\$ 339,184,241	\$ (301,459,671)	\$ 37,724,570	89%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(6,813,683)	63,186,317	10%
Sub Total		<u>409,184,241</u>	<u>(308,273,354)</u>	<u>100,910,888</u>	
<b><u>Public</u></b>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 471,857	\$ 10,471,857	-5%
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000	(17,450,279)	2,549,721	87%
Sub Total		<u>30,000,000</u>	<u>(16,978,422)</u>	<u>13,021,578</u>	
<b><u>Other Programs</u></b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	81,950,086	(1,720,202)	80,229,885	2%
Capital Improvement Fund	Capital Improvements	190,925,000	-	190,925,000	0%
Equipment Leasing Fund	Acquisition and Installation of Equipment	101,266,893	(100,300,937)	965,956	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(39,973,735)	1,339,932	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total		<u>974,038,668</u>	<u>(697,248,129)</u>	<u>276,790,538</u>	
<b>Grand Total</b>		<u><u>1,413,222,909</u></u>	<u><u>(1,022,499,905)</u></u>	<u><u>390,723,004</u></u>	

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