

**REQUEST FOR INVESTMENT BANKING PROPOSALS
FOR**

**THE NEW JERSEY TRANSIT CORPORATION'S
CASH FLOW FACILITY**

**ISSUED BY THE
STATE OF NEW JERSEY'S TREASURER'S OFFICE**

DATE OF ISSUE: FRIDAY, MARCH 6, 2026

**RESPONSES DUE BY 1:00 P.M. NEW JERSEY TIME ON
FRIDAY, MARCH 27, 2026**

**AARON BINDER
STATE TREASURER
STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY**

REQUEST FOR INVESTMENT BANKING PROPOSALS:
FOR
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CASH FLOW FACILITY

1. PURPOSE AND INTENT

The Treasurer (“Treasurer”) of the State of New Jersey (“State”) is soliciting proposals on behalf of the New Jersey Transit Corporation (the “Corporation”) from qualified firms interested in providing a three (3) year cash flow facility (the “Facility”) for the Corporation’s federal cash flow requirements with regard to its Federal Transit Administration (“FTA”) Section 5307 Urbanized Area Formula Funds (“Section 5307 Funds”). The Facility is expected to be in place to correspond with federal fiscal years 2027, 2028 and 2029. The Corporation experiences timing imbalances of expenditures and receipts of Section 5307 Funds because the Corporation makes expenditures related to the Funds throughout the federal fiscal year and does not receive reimbursements from the FTA until the later part of the federal fiscal year. In recent years, the Corporation has utilized advances from a line of credit facility to manage these timing imbalances. The current line of credit facility will expire on October 2, 2026. The Treasurer and the Corporation intend the Facility to be made available beginning on October 3, 2026, following the expiration of the Corporation’s current line of credit facility. The commencement date of the Facility coincides with the first day of federal fiscal year 2027. It is anticipated that draws on the Facility will be repaid prior to, or shortly following, the end of the federal fiscal year in which they were made.

Background:

The Corporation is a body corporate and politic, duly created and existing as an instrumentality of the State under the New Jersey Public Transportation Act of 1979 (L. 1979, c. 150), as amended and supplemented (the “Act”). The Corporation was created by the New Jersey Legislature (“State Legislature”) to provide an efficient, coordinated, safe and responsive public transportation system in and for the residents of the State. The Corporation is one of the nation’s largest providers of bus, rail and light rail transit and the only statewide provider of bus and commuter rail service.

The Corporation entered into a Trust Indenture with U.S. Bank National Association dated as of October 26, 2022 (the “Indenture”). Under the Indenture, the Corporation is permitted to obtain one or more Credit Facilities (as defined in the Indenture) to secure the payment of the principal of, premium, if any, and interest on or the Purchase Price of one or more series of Grant Anticipation Notes (“GANs”), and, at the election of the Corporation, the obligation of the Corporation to reimburse or otherwise make payments to a Credit Facility Issuer (as defined in the Indenture), shall constitute a Parity Obligation under the Indenture payable and secured, on a parity with the Notes, by the pledge of and lien on the Grant Receipts created by the Indenture.

The Corporation has no GANs currently outstanding under the Indenture.

Under the Indenture, the Corporation is only obligated to pay principal of and interest on any GANs from its annual share of Section 5307 Funds. The Corporation’s share of the Section 5307 Funds is subject to annual appropriation by the United States Congress and the New Jersey Legislature.

Current Situation

The size of Corporation's current facility is \$300 million and the Base Rate for it is based on the greatest of Bank of America N.A.'s Prime Rate plus a spread, the Federal Funds Rate plus a spread, and 1-month SOFR plus a spread. **The Corporation desires the size of the new Facility to be \$400 million.** In addition, the Corporation would like to maintain the ability to borrow for as short as one (1) day or as long as approximately one (1) year. If you deem another benchmark rate(s) to be more advantageous than the ones on which the Corporation's current facility is based, you may suggest alternatives. It is anticipated that the draws on the Facility will be repaid prior to, or shortly following, the end of the federal fiscal year in which they were made. The Facility may take the form of: (i) a revolving credit agreement or similar loan facility; or (ii) an alternative instrument which you propose and deem to be more advantageous to the State and the Corporation. The Corporation intends to enter into the Facility on a parity basis with any future issuance of GANs (by electing to designate the Facility as a Section 207 Obligation as such term is defined in the Indenture).

In Appendix A to this Request for Proposals ("RFP"), the Corporation has provided actual cash flows for federal fiscal years 2023 through 2025. In addition, the Corporation has provided estimated cash flows for federal fiscal years 2026 through 2029. It is currently expected that the Corporation will continue to experience timing imbalances between the disbursement and receipt of Section 5307 Funds.

Based upon a review of the responses to this RFP, the Treasurer and the Corporation intend to select one (1) firm to provide a Facility. The Treasurer and the Corporation reserve the right in their sole discretion to create a syndicate to implement the selected Facility from respondents to this RFP. The selections, if any, will be made pursuant to Executive Order No. 26 (Whitman 1994) ("Executive Order No. 26").

The Corporation reserves the right to proceed with one or more transactions as well as to not proceed with any transaction. Compensation to the selected provider(s) shall be contingent upon the closing of a Facility, and in accordance with the terms of the Facility.

2. MINIMUM REQUIREMENTS

In connection with the establishment of a Facility, the selected provider will work with the Department of the Treasury, the Corporation, the Office of the Attorney General, and other professionals selected by the State. The selected provider will be required to provide some or all of the services identified below. The selected provider shall provide information and assistance as follows upon request.

- Perform all services necessary and required by the State to successfully enter into and implement the proposed Facility, including but not limited to:
 - Provide the Treasurer and the Corporation with the most cost effective and flexible Facility that meets the Corporation's cash flow requirements.
 - Assist in drafting and reviewing relevant documents, including but not limited to, revolving credit agreements, resolutions and indentures, contracts, and other agreements.
 - If needed, provide post-closing analysis, including but not limited to all information required by Executive Order No. 26.
 - Undertake any and all actions necessary as requested by the Treasurer and the Corporation to implement the Facility in a timely manner.

Documentation

All documents and contractual agreements will be governed by the laws of the State of New Jersey and the form and substance of any agreement must be satisfactory to Bond Counsel and the Office of the Attorney General.

3. REQUIRED COMPONENTS OF THE PROPOSAL

Each firm submitting a proposal must follow the instructions contained in this RFP in preparing and submitting its proposal. The proposing firm is advised to thoroughly read and follow all instructions. A proposal must contain all of the information in the order and format indicated below. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any response submitted by your firm.

In your proposal, please respond to each of the following questions by repeating the question at the top of the section and referring to the question by the numbers used in this RFP.

3.01. In lieu of a cover letter, please provide a one-page executive summary identifying and substantiating the basis of your contention that you are the best qualified firm to meet the Corporation's goals and objectives. Also, please provide the name, title, business address, e-mail address, telephone number and fax number of the individual the State should contact regarding your proposal.

3.02. Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. **Describe your firm's physical presence in the State, including the number of offices, the number of employees and the type of business activity conducted in the State.** Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.

3.03. Please briefly describe your firm's experience acting as either a permanent or interim provider of a private facility with amounts greater than \$100.0 million.

3.04. Describe the Facility, and any alternative type of Facilities, that you propose to implement to meet the Corporation's cash flow and other requirements. **The Treasurer will not be providing the State's standard financial disclosure. Therefore, your proposal must include representations that your firm is capable of evaluating all of the relevant information with regard to the Corporation that has been publicly provided.** Your Facility must provide for the availability of funds on October 3, 2026. You must include a detailed description of all the steps needed to implement the plan by October 3, 2026 and all material documentation and terms that you believe the State would need to agree to in order to execute the plan to be effective on October 3, 2026. Please include a statement and description of what resources your firm possesses that makes it capable of entering into the Facility.

3.05. Provide a term sheet for your proposed Facility. In it, please provide all terms and conditions required for its acceptance.

3.06. Describe two (2) engagements which your firm provided similar services and provide two (2) appropriate references.

3.07. List your proposed fees and expenses for your proposed Facility, excluding fees and expenses of bank counsel. **The Treasurer and the Corporation reserve the right to negotiate fees with responding firms as deemed in the best interests of the State and the Corporation.**

3.08. Please provide any additional information concerning your proposed Facility that you think would be relevant to the evaluation of your proposal.

3.09. List and describe the primary personnel that will be assigned to provide the services described herein with a discussion of their relevant experience.

3.10. In an appendix, identify any existing or potential conflicts of interest, or any relationships that might be considered a conflict of interest, that may affect or involve transactions for the State or the Corporation, including but not limited to conflicts with financial advisors, law firms providing services to the State and State employees or the Corporation and the Corporation's employees.

3.11. In an appendix, describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees thereof. Describe the nature and status of the matter and the resolution, if any.

3.12. In an appendix, list any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.

3.13. Provide as an appendix, the last two G37 reports your firm has filed and if applicable, form G38t.

Note: The anticipated start date for this engagement is immediate, upon award; provide an explicit statement that the individual(s) responsible for this assignment are available to start immediately.

4. SUBMISSION OF THE PROPOSAL

All respondents are required to limit their proposals to twelve (12) pages or less (exclusive of appendices) at no smaller than twelve (12) point type. Excess pages and extraneous materials or appendices will detract from the overall quality of the response. **Joint proposals will not be permitted.**

All documents and information submitted in response to this RFP generally shall be available to the general public as required by Executive Order No. 26, the New Jersey Open Public Records Act and applicable law.

Communications with representatives of the State or the Corporation concerning this request, by you or on your behalf, are NOT permitted during the submission process (except as specified below). No telephone inquiries will be accepted. If you have questions or require clarification on any aspect of this RFP, please forward the request via email to: uwrfq.Responses@treas.nj.gov. Questions must be submitted by Wednesday, March 18, 2026. The State will circulate answers on or about Friday, March 20, 2026.

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

The State and the Corporation reserve the right to request additional information or clarification if necessary, or to request an interview with firm(s), or to reject any and all proposals, and waive any irregularities or informalities in the proposals submitted. The State and the Corporation further reserve the right to make such investigations as it deems necessary as to the qualifications of any and all firms

submitting proposals. The State and the Corporation reserve the right to negotiate fees with responding firms as deemed in the best interests of the State and the Corporation. Responding firms may withdraw their proposal at any time prior to the filing date and time by written notification signed by an authorized agent of the firm. The proposal may thereafter be resubmitted, but only up to the final filing date and time. In the event that all proposals are rejected, the State and the Corporation reserve the right to re-solicit proposals.

The responding firm assumes sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a firm's failure to be knowledgeable about all the requirements of this RFP. By submitting a proposal in response to this RFP, the firm represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.

A copy of your proposal must be emailed no later than 1 PM EST on Friday, March 27, 2026 to: Anthony M. Longo, Deputy Director, Office of Public Finance, State of New Jersey, at the following email addresses: betsy.davis@treas.nj.gov and uwrfq.Responses@treas.nj.gov

Proposals received after the time and date listed above will not be considered. Physical proposals will not be accepted or reviewed.

New Jersey Open Public Records Act. Proposals can be released to the public pursuant to the New Jersey Open Public Records Act ("OPRA"), N.J.S.A. 47:1A-1 to 13, or the common law right to access, subject to any applicable exemptions contained therein. All information submitted by a firm in response to the RFP is considered public information notwithstanding any disclaimers to the contrary submitted by a responding firm. Proprietary and confidential information, and information which, if disclosed, would give an advantage to competitors or other bidders may be exempt from public disclosure by OPRA and/or the common law. The proposal will not be subject to public disclosure until a selection notice is posted on the Office of Public Finance website.

As part of its proposal, a firm may designate any data or materials it asserts are exempt from public disclosure under OPRA and/or the common law, explaining the basis for such assertion. The location in the proposal of any such designation should be clearly stated in a cover letter.

The State and the Corporation reserve the right to make the determination as to what is proprietary or confidential, and/or information which, if disclosed, would give an advantage to competitors or other bidders, and will advise the responding firm accordingly. Any proprietary and/or confidential information, and information which, if disclosed, would give an advantage to competitors or other bidders in a proposal will be redacted by the State and the Corporation. Neither the State nor the Corporation will honor any attempt by a responding firm to designate its entire proposal and/or prices as proprietary, confidential, as information which, if disclosed, would give an advantage to competitors or bidders, and/or to claim copyright protection for its entire proposal. Copyright law does not prohibit access to a record which is otherwise available under OPRA. In the event of any challenge to the firm's assertion of confidentiality with which the State or the Corporation does not concur, the firm shall be solely responsible for defending its designation, but in doing so, all costs and expenses associated therewith shall be the responsibility of the firm. The State and the Corporation assume no such responsibility or liability.

5. SELECTION PROCESS

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant

to the grading scale it creates. The State reserves the right to request clarifying information subsequent to submission of the proposal if necessary. The criteria used to evaluate responsive proposals shall include, but not be limited to, ideas, ability to successfully implement the transaction within the contracted timeframe, expertise, capacity, experience and personnel in accordance with Executive Order No. 26.

Interviews may be conducted, at the option of the evaluation committee, with any or all of the firms submitting a proposal. If interviews are to be held, firms will be notified.

The State and the Corporation reserve the right to negotiate fees with responding firms as deemed in the best interests of the State and the Corporation.

6. STATUTORY REQUIREMENTS

6.1. Chapter 51 and Executive Order No. 333 (Murphy 2023). In order to safeguard the integrity of State government procurement by imposing restrictions to insulate the negotiation and award of State contracts from political contributions that pose the risk of improper influence, purchase of access, or the appearance thereof, the Legislature enacted L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -25) (“Chapter 51”). In addition, on June 15, 2023, Governor Murphy issued Executive Order No. 333, effective on June 15, 2023 (“EO 333”) setting forth additional limitations on the ability of executive branch departments, agencies, authorities or independent State authorities to contract with a business entity which has made or solicited certain contributions.

Prospective bidders are advised that at the time of execution of the bond purchase agreement between the Authority and the winning bidder (the “Bond Purchase Agreement”), the winning bidder must be in compliance with Chapter 51 and EO 333.

To obtain the necessary forms and information on how to comply with Chapter 51 and EO 333, prospective bidders should access:

<https://www.nj.gov/treasury/purchase/forms.shtml#> and
<https://www.nj.gov/treasury/purchase/execorder333.shtml>

Under Chapter 51 and EO 333, the Authority is not permitted, and will not enter into a Bond Purchase Agreement with a firm that is not in compliance with Chapter 51 and EO 333. The Authority will verify with the Division of Purchase and Property of the New Jersey Department of the Treasury as to whether the prospective bidders are compliant with Chapter 51 and EO 333. By submission of a bid, the winning bidder shall be deemed to have agreed to maintain its compliance with Chapter 51 and EO 333 during the term of the engagement. Failure to do so would constitute a default by the winning bidder.

6.2. Chapter 271. Pursuant to L. 2005, c. 271 (“Chapter 271”), a bidder is required to disclose its (and its principals) political contributions within the immediately preceding twelve (12) month period prior to entering into a contract. No prospective firm will be precluded from entering a contract with the Corporation by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. Prior to award of this engagement, the firm(s) selected pursuant to this RFP shall be required to submit Chapter 271 disclosures. Please refer to: <http://www.state.nj.us/treasury/purchase/forms/CertandDisc2706.pdf> for a copy of the Chapter 271 disclosure form. **It is not required to be completed in connection with the submission of your proposal.**

If selected pursuant to this RFP, please also be advised of your firm’s responsibility to file an annual disclosure statement on political contributions with the NJ Election Law Enforcement Commission (ELEC)

pursuant to N.J.S.A. 19:44A-20.27 (L. 2005, c. 271, section 3) if your firm receives contracts in excess of \$50,000 from a public entity during a calendar year. It is your firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888) 313-3532 or www.elec.state.nj.us.

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

6.4. Chapter 92. In accordance with L. 2005, c. 92 (codified at N.J.S.A. 52:34-132), all services performed pursuant to this contract shall be performed within the United States of America.

6.5. Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A 52:32-58, the bidder 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 New Jersey 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. Please refer to: <http://www.nj.gov/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf> for a copy of the Chapter 25 form.

6.6. Certification with respect to Engagement in Prohibited Activities in Russia or Belarus. Pursuant to N.J.S.A. 52:32-60.1, the "person or entity" (as defined in N.J.S.A. 52:32-60.1(1)(e)) seeking to enter into or renew a contract for the provision of goods or services or the purchase of bonds or other obligations shall certify that it is not "engaging in prohibited activities in Russia or Belarus" (as such term is defined in N.J.S.A. 52:32-60.1(1)(e)). N.J.S.A. 52:32-60.4 provides that N.J.S.A. 52:32-60.1 "shall not apply in circumstances when their application would violate federal law." Accordingly, to enforce N.J.S.A. 52:32-60.1 in a manner consistent with a recent decision by the United States District Court for the District of New Jersey and federal law, the New Jersey Department of the Treasury deems its list of persons and entities engaging in prohibited activities in Russia or Belarus to consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control ("OFAC") on account of activity relating to Russia or Belarus.

For more information, a notice is posted here:
<https://www.nj.gov/treasury/administration/pdf/NoticeRussia.pdf>.

The form of the certification to be delivered is available at
<https://www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf>.

APPENDIX A
NJ TRANSIT CORPORATION
Actual and Estimated Month-end outstanding Loan Balance
By Federal Fiscal Year (FFY)

Month	FFY2023	FFY2024	FFY2025	FFY2026*	FFY2027*	FFY2028*	FFY2029*
October	\$0	\$0	\$0	\$55,000,000	\$0	\$0	\$0
November	\$0	\$0	\$0	\$140,000,000	\$0	\$0	\$0
December	\$0	\$0	\$0	\$260,000,000	\$80,000,000	\$80,000,000	\$80,000,000
January	\$0	\$0	\$0	\$240,000,000	\$80,000,000	\$80,000,000	\$80,000,000
February	\$0	\$0	\$0	\$270,000,000	\$80,000,000	\$80,000,000	\$80,000,000
March	\$15,000,000	\$30,000,000	\$20,000,000	\$160,000,000	\$110,000,000	\$110,000,000	\$110,000,000
April	\$0	\$0	\$60,000,000	\$10,000,000	\$110,000,000	\$110,000,000	\$110,000,000
May	\$80,000,000	\$45,000,000	\$210,000,000	\$60,000,000	\$180,000,000	\$180,000,000	\$180,000,000
June	\$240,000,000	\$125,000,000	\$55,000,000	\$170,000,000	\$180,000,000	\$180,000,000	\$180,000,000
July	\$0	\$0	\$0	\$120,000,000	\$180,000,000	\$180,000,000	\$180,000,000
August	\$0	\$60,000,000	\$80,000,000	\$180,000,000	\$0	\$0	\$0
September	\$0	\$0	\$85,000,000	\$180,000,000	\$0	\$0	\$0
Total Outstanding @ FFYE		\$0	\$85,000,000	\$180,000,000	\$0	\$0	\$0

* Estimated