



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

Date: March 4, 2015

To: Members of the Authority

Issue: Fairleigh Dickinson University, 2015 Series B

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Fairleigh Dickinson University, 2015 Series B transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected McManimon, Scotland & Baumann, LLC to serve as bond counsel for this transaction.

Senior Managing Underwriter

On February 5, 2015, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Managing Underwriter Services (the "RFP") to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool.

The Authority received a total of 10 responses from firms seeking appointment as Senior Managing Underwriter for this transaction. As highlighted in the RFP, the evaluation of the Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University).

The responsive firms and their respective scores may be found below:

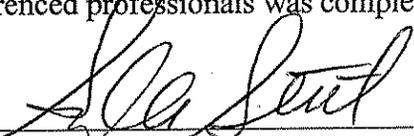
Firm	Evaluator #1	Evaluator #2	Evaluator #3	All Evaluators	All Evaluators Rankings	Proposed Fee
BAML	96.976	88.476	95.976	281.428	1	4.627
Citi	94.459	88.459	94.459	277.377	2	5.991
Janney	71.076	78.576	75.076	224.728	8	4.200
Jefferies	62.736	70.236	70.736	203.708	9	5.108
JPMorgan	69.349	76.849	80.349	226.547	6	5.840
Loop	52.363	65.363	70.363	188.089	10	4.864
Morgan Stanley	75.117	81.117	82.617	238.851	3	6.900
PNC	73.656	70.156	81.156	224.968	7	5.333
Raymond James	74.395	77.873	83.895	236.163	4	5.240
Wells	75.373	77.873	80.373	233.619	5	5.831

Recommendation: Bank of America Merrill Lynch

Trustee, Paying Agent and Escrow Agent

On February 12, 2015, the Authority requested a fee proposal from the University's existing Trustee in accordance with the general bond resolution structure which maintains the same trustee for every series of bonds thereafter. On February 18, 2015, the Authority received a fee proposal from BNY Mellon that is in line with fee quotes the Authority has received in response to other recent trustee RFPs. It is the Authority's recommendation to select BNY Mellon to serve as Trustee, Paying Agent and Escrow Agent for this transaction.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 26th day of February, 2015.

By: 
 Sheryl A. Stitt
 Acting Executive Director