



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

Date: April 28, 2015

To: Members of the Authority

Issue: Montclair State University, Series 2015 D

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Montclair State University, Series 2015 D 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 GluckWalrath, LLP to serve as bond counsel for this transaction.

Senior Managing and Co-Managing Underwriter

On March 30, 2015, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Managing and Co-Managing Underwriter Services (the "RFP") to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Managing Underwriter Pool.

The Authority received a total of ten responses from firms seeking appointment as Senior Managing Underwriter for this transaction (three firms from the Senior Manager Pool declined to respond). The Authority received a total of six responses from firms seeking appointment as Co-Managing Underwriter for this transaction. Three firms from the Co-Manager Pool declined to respond.

Senior Managing Underwriter

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 Authority and Treasury evaluators reviewed and scored all Senior Manager responses. The University evaluator chose to review and score only the top five highest scoring responses based on the scores of the Authority and Treasury evaluators.

The responsive firms and their respective scores are as follows:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	Evaluator	Evaluator	All	All	Proposed Fee
				#2 and #3	#2 and #3	Evaluators	Evaluators	
				Scores	Rankings	Scores of Top 5	Rankings	
BAML	71.84	86.84	89.84	176.68	3	248.51	3	2.79
Barclays	80.23	89.23	88.23	177.46	2	257.69	1	3.11
Citi	79.27	88.27	89.27	177.54	1	256.81	2	2.08
Janney		70.27	62.27	132.53				3.10
JP Morgan	72.66	79.66	87.16	166.83	5	239.49	4	3.13
Loop		68.36	74.86	143.21				2.49
Morgan Stanley	67.55	80.55	88.55	169.09	4	236.64	5	3.31
PNC		73.62	82.12	155.73				2.85
Raymond James		76.63	80.63	157.26				3.14
RBC		78.59	75.09	153.67				4.32

Recommendation: Barclays

Co-Managing Underwriter

The Authority requests that the Board delegate to the Executive Director or any such officer designated “acting” or “interim” the ability to designate one or more co-managers, if necessary, in accordance with the Authority’s standard procurement policies and procedures for co-managers.

Trustee, Bond Registrar and Paying Agent

On April 2, 2015, the Authority requested proposals from our Trustee Pool. We received five responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

Firm	Acceptance Fee	Annual Fees
US Bank, National Association	Waived	\$350 per series
BNY Mellon	Waived	\$1,250 per series
TD Bank	Waived	\$4,500 per series
Wells Fargo	\$5,000	\$5,000 per series

US Bank, National Association provided the lowest fee quote of \$350 annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent trustee RFPs. It is the Authority’s recommendation to select US Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On April 2, 2015, the Authority circulated an RFP to three nationally recognized independent certified public accountant firms that regularly perform verification agent services. By the April 10, 2015 due date, two responses were received. The responsive firms and their respective fee may be found below:

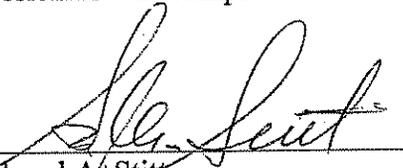
Firm	Fee
Mercadien	\$2,850
Causey Demgen & Moore	\$2,950

Mercadien provided the lowest fee quote of \$2,850 which is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select Mercadien to serve as Verification Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is U.S. Bank National Association. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 17th day of April, 2015.

By: 
Sheryl A. Stitt
Acting Executive Director