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Date: March 24, 2015

To: Members of the Authority

Issue: Ramapo College of New Jersey, Series 2015 B

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Ramapo College of New Jersey, Series 2015 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 GluckWalrath, LLP to serve as bond counsel for this transaction.

Senior Managing Underwriter

On February 23, 2015, the Authority circulated an RFP for Senior Managing Underwriting Services due at 12:00 noon on March 6, 2015. The RFP was sent to the 13 members of the Authority's Senior Managing Underwriter pool. We received 11 responses from firms seeking appointment as Senior Managing Underwriter for this transaction. One (1) firm submitted their response to the RFP late (on March, 9 2015). This firm's proposal was rejected pursuant to the terms of the RFP and was therefore not reviewed.

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 College). The Authority and Treasury evaluators reviewed and scored all Senior Manager responses. The College 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 #2 and #3 Scores	Evaluator #2 and #3 Rankings	All Evaluators Scores of Top 5	All Evaluators Rankings	Proposed Fee
BAML	97.905	93.405	95.405	188.809	1	286.71	1	3.42
J.P. Morgan	84.863	82.863	90.863	173.726	3	258.59	3	3.27
Janney		81.412	72.912	154.324			8	2.92
Jefferies		68.990	66.490	135.480			9	4.22
Loop		60.221	64.721	124.943			10	4.81
Morgan Stanley	83.227	85.727	89.727	175.455	2	258.68	2	4.64
PNC	74.449	76.449	84.449	160.898	4	235.35	4	3.90
Raymond James		78.463	80.463	158.926			6	4.23
RBC		83.843	70.843	154.685			7	4.27
Wells Fargo	72.627	81.127	78.627	159.754	5	232.38	5	4.84

Recommendation: Bank of America Merrill Lynch

Trustee, Bond Registrar and Paying Agent

On February 26, 2015, the Authority requested proposals from our Trustee Pool. We received two 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 Fee
BYN Mellon	\$1,500	\$2,500 per series
US Bank, National Association	Waived	\$350 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 February 27, 2015, the Authority circulated an RFP to three nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority's and the State's website. On March 10, 2015, two responses were received. The responsive firms and their respective fees may be found below:

Firm	Fee
Causey Demgen & Moore	\$2,240
Mercadien	\$2,500

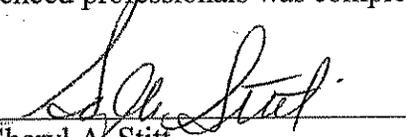
Causey Demgen & Moore provided the lowest fee quote of \$2,240 which is in line with fee quotes the Authority has received in response to recent Verification Agent RFPs. It is the Authority's recommendation to select Causey Demgen & Moore to serve as Verification Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is US 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 13th day of March, 2015.

By: _____


Sheryl A. Stitt

Acting Executive Director