

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

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, SEPTEMBER 25, 2018**

The meeting was called to order at 10:07 a.m. by Chair Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 11, 2018, 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. 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:

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Zakiya Smith Ellis, Secretary of Higher Education (represented by Diana Gonzalez)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Eric D. Brophy, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Brian Sootkoos, Director of Finance-Controller
Ellen Yang, Director of Compliance Management
Zachary Barby, Communications/Special Projects Assistant
Rebecca Clark, Project Management Assistant
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Senior Communications Manager
Debra Paterson, Senior Compliance Manager

Sheila Toles, Exec. Asst./Human Resources Manager
Gary Vencius, Accounting Manager
Lisa Walker, Accountant

ALSO PRESENT:

Brian McGarry, Esq., Deputy Attorney General
Craig Ambrose, Esq., Governor's Authorities Unit

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of June 26, 2018

The minutes of the meeting of June 26, 2018 were hand delivered to Governor Philip Murphy under the date of June 27, 2018. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Feeney and passed. Mr. Hutchinson abstained from the vote.

2. Approval of the Minutes of the Meeting of July 24, 2018

The minutes of the meeting of July 24, 2018 were hand delivered to Governor Philip Murphy under the date of July 24, 2018. Ms. Gonzalez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Feeney and passed. Mr. Hutchinson abstained from the vote.

3. Approval of the Minutes of the Special Meeting of September 6, 2018

The minutes of the meeting of September 6, 2018 were hand delivered to Governor Philip Murphy under the date of September 6, 2018. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

4. Executive Director's Report

Mr. Brophy thanked the Members and the Murphy Administration for the opportunity to serve as Executive Director of the Authority. He also thanked Authority staff for a productive transition and provided the Executive Director's report for informational purposes only.

Mr. Brophy reported that since the last Authority meeting, Governor Murphy had signed Senate Bill 865 into law and that the landmark legislation expands authorization for local and state government entities to enter into Public Private Partnerships or P3 transactions for public purpose facilities and uses, including college and university facilities. He reported that the Authority had worked successfully with the Governor's Office and the Office of the Secretary of Higher Education (OSHE) to get amendments included in the bill that would authorize the Authority, for the first time, in collaboration with Treasury and OSHE, to consider,

review, approve and finance P3 structures for college and university projects. Mr. Brophy explained that the new law amends the Authority's statute to include public private partnerships under the definition of an eligible project and further authorizes the Authority to enter into P3 transactions and to provide to a private entity that is a party to a P3 agreement, any tax-exempt private activity bond financing, including but not limited to, a loan of funds under terms and conditions established by the Authority in consultation with the State Treasurer.

Mr. Brophy reported that Authority staff continued to provide support to the State Librarian and representatives from Thomas Edison State University on implementation of the General Obligation Bond Act passed by referendum last November that authorizes \$125 million in grants to public libraries. He reported that the State Librarian had approached the Authority last year requesting its services in the implementation of the library grant program, both in the administration of the solicitation process and the requisitioning and post-issuance compliance requirements. He reported that to date, staff had provided assistance in the development of draft regulations and guidance on structuring the administration of a construction-related competitive grant program and had prepared a draft Memorandum of Understanding (MOU).

Mr. Brophy reported that the Authority had been working over the last few months to update and re-launch its Tax-Exempt Equipment Lease Financing Program. He explained that in addition to low-cost financing needs for building and construction projects, institutions also have ongoing needs to lease and/or purchase or replace equipment and instruments essential to their academic programs and operational needs and that Authority staff had been working to provide a low-cost alternative to meet those needs.

5. Resolution of Appreciation to Clifford Rones, Esq., Deputy Attorney General

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Clifford Rones, Esq., Deputy Attorney General for his significant contributions to the Authority and to New Jersey's public and private institutions of higher education.

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

RESOLUTION OF APPRECIATION TO CLIFFORD RONES, ESQ.

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

The adopted resolution is appended as Exhibit I.

6. **Resolution of Appreciation to Rochelle Hendricks, Secretary of Higher Education**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Rochelle Hendricks for her leadership, vision, dedication and efforts on behalf of the Authority and to New Jersey's higher education community.

Ms. Gonzalez moved the adoption of the following entitled resolution:

RESOLUTION OF APPRECIATION TO ROCHELLE HENDRICKS

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

The adopted resolution is appended as Exhibit II.

7. **Guest Speakers, Susan Fitzgerald, Associate Managing Director, Global Higher Education and Not for Profit Ratings and Susan Shaffer, VP Senior Analyst Higher Education, Moody's Investors Service**

Ms. Fitzgerald and Ms. Shaffer provided the Members with an informative presentation on Moody's higher education outlook.

8. **Report on Development of the State's Higher Education Master Plan by Secretary Zakiya Smith Ellis or Representative**

Ms. Gonzalez, Deputy Secretary of Higher Education provided the Members with an insightful overview of the challenges facing higher education in New Jersey.

9. **Report on Administration of the State's Higher Education Capital Grant Programs**

Ms. Stitt provided the Members with an update on the implementation of New Jersey's Higher Education Capital Grant Programs and the Authority's continued partnership with the Office of the Secretary of Higher Education to administer grants under those programs.

Ms. Stitt reported that there were two solicitation cycles for grant applications: one in 2013 and one in 2015 for the GO Building Our Futures Bonds; Higher Education Capital Improvement Fund; Higher Education Facilities Trust Fund; Higher Education Technology and Infrastructure Fund; and Higher Education Equipment Leasing Fund and that combined, approximately \$1.5 billion in grants were approved. She reported that with institutional matches required under three of the programs, higher education infrastructure investment had exceeded \$1.7 billion and that approximately \$1.2 billion in grant funds went to major construction projects. Ms. Stitt reported that many projects were complete and in service or near completion and that some had been highlighted in the Authority's Annual Reports

with focus on the impacts they were having on New Jersey higher education as well as regional and state-wide economies.

Ms. Stitt reported that of the \$1.5 billion in grants, about \$1.2 billion or 86% had been requisitioned and disbursed to institutions to reimburse them for project development costs. She reported that in collaboration with the Office of the Secretary, the Attorney General's Office and bond counsel, the Authority had processed or resolved approximately 120 institutional requests for equipment substitutions, project change requests or reallocation of grant funds and that 108 of those requests had been resolved with 10 current requests pending.

Ms. Stitt thanked Secretary Smith Ellis and her staff for their partnership and continued confidence in the Authority. She also thanked Ms. Yang, Ms. Middleton, Ms. O'Donnell and Ms. Clark for the excellent work they do every day in administering the grant programs for New Jersey's colleges and universities.

10. Project Management Report

Mr. Nelson discussed the Authority's forward calendar for 2019, which totals \$450 million across three transactions.

Mr. Nelson reported that staff had various productive meetings over the past few months and had also attended the Association of Independent Colleges and Universities annual dinner and connected with many of the CFO's and Presidents of the private institutions that were in attendance.

Mr. Nelson reported that several institutions had expressed interest in participating in the Authority's existing tax-exempt equipment leasing program which was created in 2006. He reported that Authority staff sought to update and modify the current program to reflect the current market environment for equipment lease transactions and to provide lower-cost options for financing institutions' equipment needs.

11. Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of a Trustee Pool

Mr. Sootkoos reported that staff had determined that it was advisable to update the Authority's Trustee Pool. He reported that on August 17, 2018, staff distributed a Request for Qualifications for Trustee Services to a distribution list of seven firms and that the RFQ was posted on the websites of the Authority and the State of New Jersey and that the Authority received responses from three firms.

Mr. Sootkoos reported that an Evaluation Committee consisting of himself and the Authority's Assistant Controller reviewed the responses and based on various factors outlined in E.O. 26 and E.O. 37, the Evaluation Committee determined that it would be in the best interests of the Authority to appoint US Bank, Bank of New York Mellon and Zions Bank, each of which meets or exceeds the minimum qualifications set forth in the RFQ. He reported that the firms would be appointed to the Pool for a 36-month period commencing on October 12, 2018, and expiring on

October 11, 2021, with the option to extend the term of the Pool for two additional and successive 12-month periods at the Authority's discretion.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF A TRUSTEE
POOL

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

The adopted resolution is appended as Exhibit III.

12. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Execution and Delivery of an Escrow Deposit Agreement and Other Actions in Connection with the Refunding of Certain NJEFA Bonds Previously Issued on Behalf of Passaic County Community College**

Mr. Nelson reported that the Authority sought the Members' approval for the execution and delivery of an Escrow Deposit Agreement in connection with the refunding of certain Authority bonds previously issued on behalf of Passaic County Community College. He reported that the College had requested the adoption by the Passaic County Improvement Authority (PCIA) of a bond resolution authorizing the issuance of County-Guaranteed Lease Revenue Refunding Bonds to currently refund the Authority's outstanding Series 2010 C bonds which are callable on and after July 1, 2020. He reported that the College had also requested that the PCIA enter into a Forward Delivery Purchase Agreement with NW Capital Markets and the College and requested that the Authority authorize the execution of an Escrow Deposit Agreement in connection with the proposed refunding of the bonds to be refunded.

Jeremy Ostow, Esq., bond counsel to the Authority, presented the resolution to the Members and commented on the transaction.

Steven Hardy, VP for Finance and Administrative Services of Passaic County Community College thanked the Authority and commented on the transaction.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY
OF AN ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS
IN CONNECTION WITH THE REFUNDING OF CERTAIN BONDS
OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PREVIOUSLY ISSUED ON BEHALF OF PASSAIC COUNTY
COMMUNITY COLLEGE

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

The adopted resolution is appended as Exhibit IV.

13. Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2017 Annual Report

Ms. O'Donnell reported that the resolution would approve and adopt the Authority's 2017 Annual Report, which includes via electronic access, the Authority's 2017 Financial Statements and Supplemental Financial Information and is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006).

Ms. O'Donnell reported that the 2017 Financial Statements were prepared and adopted by the Board at the June 26, 2018 meeting and were posted on the Authority's website following expiration of the Governor's veto authority. She explained that highlights of the 2017 Annual Report include recognition of the Authority's service to NJ higher education institutions and the State, including a year of record issuance and record savings, highlights of transactions closed throughout the year, and progress made on implementation of the Higher Education Capital Grant programs.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE AUTHORITY'S 2017 ANNUAL
REPORT

The motion was seconded by Ms. Gonzalez and passed unanimously.

The adopted resolution is appended as Exhibit V.

14. 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 the months of July and August 2018.

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

The reports are appended as Exhibit VI.

15. Next Meeting Date

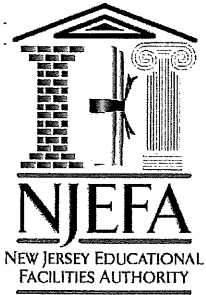
Mr. Hodes reminded everyone that the next meeting is scheduled for Tuesday, October 23rd at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 11:45 a.m. The motion was seconded by Ms. Gonzalez and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Eric D. Brophy', written in a cursive style.

Eric D. Brophy
Secretary



***RESOLUTION OF APPRECIATION TO
CLIFFORD RONES, ESQ.***

WHEREAS, in February 2009, Clifford Rones (Cliff) began representing the New Jersey Educational Facilities Authority (the “Authority”) as general counsel of behalf of the Office of the Attorney General; and

WHEREAS, Mr. Rones has committed his time, knowledge, expertise and professionalism to the Authority’s Board, staff, and its college and university clients as Deputy Attorney General; and

WHEREAS, Mr. Rones has always been extremely responsive and helpful to the Authority in addressing the myriad of legal matters that arose during his tenure, including significant contributions over a ten-year period to the Authority’s pursuit of legislative amendments authorizing public private partnerships in higher education; and

WHEREAS, Mr. Rones has announced his retirement from the Office of the Attorney General effective June 1, 2018. The Authority wishes to formally recognize this significant event and extend their appreciation to Mr. Rones for his dedication, support and efforts on its behalf and that of the entire higher education community in New Jersey.

NOW, THEREFORE, BE IT RESOLVED, that the New Jersey Educational Facilities Authority hereby expresses its sincerest appreciation to Mr. Rones for his many significant contributions to the Authority and its college and university clients in the State of New Jersey.

BE IT FURTHER RESOLVED, that the contributions made by Mr. Rones to the Authority as our counsel and friend have greatly enhanced the Authority’s day-to-day operations and the physical facilities of New Jersey’s public and private institutions of higher education, thereby benefiting all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority staff and the Board wish to extend their very best wishes to Mr. Rones for a long and happy retirement.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be sent to Mr. Rones as a tribute from the New Jersey Educational Facilities Authority for his dedicated public service.

____ 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:

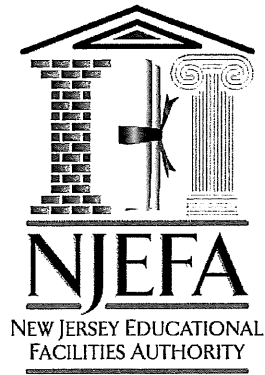
AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Zakiya Smith Ellis (represented by Diana Gonzalez)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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



RESOLUTION OF APPRECIATION

TO

ROCHELLE HENDRICKS

WHEREAS, in May 2011, Rochelle Hendricks was appointed by the Honorable Chris Christie, Governor, State of New Jersey, as the State's first Secretary of Higher Education; and

WHEREAS, Ms. Hendricks became an ex-officio member of the New Jersey Educational Facilities Authority upon her appointment as Secretary and in this role, was a valued partner and strong advocate for the work of NJEFA; and

WHEREAS, during her tenure as Secretary of Higher Education, Ms. Hendricks made numerous contributions to the advancement of higher education in New Jersey by building strong cross-sector partnerships, enabling the implementation of the New Jersey Medical and Health Sciences Education Restructuring Act and the Building Our Future Bond Act; among others, and,

WHEREAS, under her tremendous vision and leadership, New Jersey's higher education community saw an influx of funding through the Higher Education Capital Facilities Grant Programs to improve infrastructure; and,

WHEREAS, the Authority's members and staff wish to extend their appreciation to Ms. Hendricks for her leadership, vision, dedication and efforts on behalf of the Authority and New Jersey's higher education community.

NOW, THEREFORE, BE IT RESOLVED, that the many significant contributions of Ms. Hendricks to the higher education community have greatly enhanced the physical facilities of New Jersey's institutions of higher education, thereby benefiting all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority hereby expresses its sincere appreciation to Ms. Hendricks for her guidance and generous service to the State of New Jersey and the Authority, thereby benefiting New Jersey's colleges and universities.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be given to Ms. Hendricks as a tribute to her dedicated public service to the New Jersey Educational Facilities Authority.

_____ Ms. Gonzalez _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Hutchinson _____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Zakiya Smith Ellis (represented by Diana Gonzalez)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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



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

Date: September 25, 2018

To: Members of the Authority

Re: Request for Qualifications for Trustee Services

The Authority's pool for Trustee Services was last updated in April of 2010. Due to the length of time since the pool was last refreshed and the industry changes related to trustee service providers over the past ten years, the Authority determined that it was advisable to update its Trustee Pool.

In accordance with Executive Order 26 (Whitman, 1994), on August 17, 2018, the Authority circulated a Request for Qualifications ("RFQ") for Trustee Services. The intent of the RFQ was to renew the Authority's pool of qualified banking firms to provide Trustee Services on Authority transactions. Responses were due to the Authority at its offices on September 7, 2018.

In accordance with Executive Order 37 (Corzine, 2006), the Authority formed an Evaluation Committee to review and evaluate responses to the RFQ. Members of the Evaluation Committee included the following individuals:

- Brian Sootkoos, Director of Finance/Controller
- Kristen Middleton, Assistant Controller

The following page provides a summary of the procurement procedures that were undertaken with respect to the Authority's RFQ for Trustee Services and the Evaluation Committee's recommendations with respect thereto.

Trustee Services

On August 17, 2018, the Staff of the New Jersey Educational Facilities Authority (the "Authority") circulated an RFQ for Trustee Services to seven (7) firms. The RFQ was also posted on the Authority's website and the State of New Jersey's website. The Authority received three (3) timely responses.

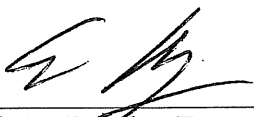
Review Process - Trustee Services

The Evaluation Committee reviewed the responses to determine if all minimum requirements as detailed in section three (3) of the RFQ were met and that each RFQ submission was completed in its entirety. Based on the review of each submission it was determined that all three trustees meet the minimum requirements to be included in the Authority's Trustee Pool.

NJEFA staff recommends the following three (3) firms be appointed to the Authority's Trustee Pool:

- US Bank
- Bank of New York Mellon
- Zions Bank

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 12th day of September 2018.

By: 

Eric D. Brophy, Esq.
Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF A TRUSTEE POOL**

Adopted: September 25, 2018

- 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 including Trustees are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority believes that it is more efficient to form pools of qualified Trustees from which to select a firm qualified to serve as trustee with respect to bonds and other obligations issued and sold by the Authority pursuant to the Act rather than to request proposals from all qualified Trustees for each transaction; and
- WHEREAS:** The Authority adopted a resolution on April 27, 2010 approving the appointment of a pool of trustees for a period of two (2) years until a successor pool, if any, is appointed and approved; and
- WHEREAS:** The Authority has determined that it is advisable to update its pool of trustees (the "Trustee Pool") and
- WHEREAS:** The staff of the Authority developed a Request for Qualifications for Trustee Services dated August 17, 2018 (the "RFQ"), which is attached hereto as **EXHIBIT A** and incorporated herein by reference, in accordance with the terms and provisions of EO 26 and EO 37 for the selection of trustees for the Authority; and

WHEREAS: The Authority formed an Evaluation Committee consisting of the Authority's Director of Finance/Controller and Assistant Controller in accordance with Paragraph 13 of EO 37; and

WHEREAS: The staff of the Authority distributed the RFQ to a list of seven (7) firms and posted the RFQ on the websites of the Authority and the State of New Jersey; and

WHEREAS: The Authority received responses from three (3) firms to the RFQ (the "Responses"); and

WHEREAS: The Evaluation Committee reviewed the Responses and evaluated the Responses based on the factors outlined in EO 26 and EO 37, including qualifications and experience, expertise, the Authority's prior experience with the responding firms, familiarity of the responding firms with work, requirements and systems of the Authority, the proposed approach to the services described in the RFQ, capacity to meet the requirements of the services requested, references and geographic location; and

WHEREAS: On the basis of the factors outlined in EO 26 and EO 37, the Evaluation Committee determined, that it would be in the best interests of the Authority to appoint the financial institutions identified on **EXHIBIT B**, attached hereto and incorporated herein by reference, each of which meet at least the minimum qualifications set forth in the RFQ (the "Financial Institutions"), to the Trustee Pool under the terms and conditions set forth in this Resolution and the RFQ; and

WHEREAS: The Authority desires to authorize the Trustee Pool for a three (3) year period, commencing on October 12, 2018, and expiring on October 11, 2021, with the option to extend the term of the Trustee Pool for two (2) additional and successive periods of twelve (12) months each at the Authority's discretion, but in any event until such time as a successor Trustee Pool is approved; and

WHEREAS: The term of the Trustee Pool for a three (3) year period exceeds a period of two (2) years due to anticipated volume during the term of the Trustee Pool established by this Resolution and was approved in accordance with EO 37; and

WHEREAS: Selection of a firm from the Trustee Pool for proposed Authority financings will be determined through a Request for Proposal process at the time of selection of professionals for the financing.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY THAT:

- SECTION 1.** The Authority hereby authorizes and establishes a Trustee Pool from which the Authority shall select firms to provide services as trustee for bonds and other obligations issued and sold by the Authority pursuant to the Act under the terms and conditions set forth in this Resolution and the RFQ, commencing immediately in accordance with the Act for a three (3) year period commencing on October 12, 2018 and expiring on October 11, 2021, with the option to extend the term of the Trustee Pool for two (2) additional and successive periods of twelve (12) months each at the Authority's discretion but in any event until such time as a successor Trustee Pool is approved.
- SECTION 2.** The Authority hereby designates each Financial Institution listed in **EXHIBIT B** as a member of its Trustee Pool.
- SECTION 3.** The Authority hereby authorizes the Executive Director, Deputy Executive Director or Director of Project Management to select firms from the Trustee Pool to provide services to the Authority as trustee on bonds issued and sold by the Authority based on a competitive process under the terms and conditions set forth in this Resolution, and the RFQ and to take and do any and all acts and things as may be necessary or desirable in connection with the appointment of Trustees from the Trustee Pool for Authority transactions in compliance with the provisions of this resolution and EO 26 and EO 37.
- SECTION 4.** Appointments of Trustees made prior to the establishment of the Trustee Pool to specific transactions may, at the discretion of the Executive Director, remain in effect.
- SECTION 5.** This Resolution shall take effect immediately in accordance with the Act.

New Jersey Educational Facilities Authority

REQUEST FOR QUALIFICATIONS

FOR TRUSTEE SERVICES



103 College Road East, 2nd Floor
Princeton, NJ 08540

Date Issued: August 17, 2018

Question & Answer Cut-Off Date: August 24, 2018

Statements of Qualifications Due: September 7, 2018

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR QUALIFICATIONS FOR

TRUSTEE SERVICES

Date Issued: August 17, 2018

1.0 BACKGROUND

The New Jersey Educational Facilities Authority (“NJEFA” 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. NJEFA 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 and public library facilities.

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 and public library facilities 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

2.0 PURPOSE AND INTENT OF REQUEST FOR QUALIFICATIONS

The Authority is seeking statements of qualifications (“Statement(s) of Qualifications” or “Statement(s)”) from qualified firms to serve as trustee, registrar, paying agent, tender agent, dissemination agent, escrow agent and to provide other services to the Authority, as applicable in connection with the issuance of bonds by the Authority on behalf of the Institutions. The purpose of this Request for Qualifications (the “RFQ”) is to select qualified Trustees for inclusion in the Authority’s Trustee Pool (the “Pool”). Once the Pool has been established pursuant to this RFQ, the Authority will then select a Trustee for a specific bond transaction through an additional Request for Proposal (the “RFP”) process among firms in the Pool.

Appointment to the Pool does not guarantee that a firm participating in the Pool will be assigned to a particular transaction and the Authority further reserves the right to change firms on a particular transaction at any time

This RFQ is being distributed to firms for appointment to a Pool for a three (3) year period with two (2) additional successive twelve (12) month periods at the Authority’s discretion. The Authority anticipates that it will seek approval of the Pool at its September Board Meeting. The veto period expiration and confirmation of Pools will be on or about October 12th. This schedule is subject to change upon notice of the Authority. Schedule changes and/or other RFQ revisions, if any, will be posted on the Authority’s website at: www.njefa.nj.gov.

The Authority reserves the right to review, revise 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 requirements to be given further consideration to be selected for inclusion in the Pool. Failure of a firm to meet the minimum requirements will result in immediate rejection of the Statement of Qualifications.

- 3.1 Firms must be banks or trust companies in good standing and qualified to exercise corporate trust powers. Firms must have trust and fiduciary powers in the State of New Jersey and be authorized to do business therein.
- 3.2 Discuss your firm's experience and presence within the State, including the number of offices, the number of employees and the type of business conducted in the State.
- 3.3 Firms or their parent holding companies must have "Capital Funds" of at least \$100 million as set forth in its most recently published annual report. If no such report is published, other evidence customarily relied on in the banking community may be

presented for consideration. "Capital Funds" shall mean the total of (i) paid in capital, (ii) surplus, (iii) undivided profits, and (iv) the par value of outstanding capital notes issued and subordinate to the claims of creditors of the firm other than holders of such capital notes.

- 3.4 Firms must be able to settle DTC Fast.
- 3.5 If selected for inclusion in the Pool, the firm must agree to provide the Authority or other authorized representatives with pre-audit access upon request during the term of the bonds and for six (6) years thereafter.
- 3.6 Firms must have the capability to provide online, electronic reporting capabilities to download monthly account statements and all transactional/account balance information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems (excel csv file). Such information shall include, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, Acquisition Cost, Market Value and any other transactions made during the period.
- 3.7 The Authority's Guidelines for Bank Statements for Accounts:
- 3.7.1 Periodic statements of transactions and security holdings are an integral part of the Authority's accounting system. The following minimum requirements with respect to the trust statements must be provided by the Trustee, as applicable, in connection with this engagement.
- Separate trust accounts are required for each account/fund established under the governing documents.
 - Separate trust accounts are also required for any sub-accounts requested by the Authority. At a minimum, one trust account will be required for each account/fund established for each series of bonds, whether or not such series is considered a single issue for any other purpose.
 - Separate trust accounts are required for each account within the Authority's general ledger (e.g. principal and interest).
 - Separate trust accounts are required for each allocation for each participating institution in a "pooled" financing.
- 3.7.2 The format of all trust statements shall meet the following minimum requirements.

Statement of Transactions:

- Separate columns for Cash and Investments.
- Separate beginning balances for Cash and Investments.

- Chronological listing of transactions.
- Complete descriptions of each transaction.
- Separate ending balances for Cash and Investments.

Statement of Security Holdings:

- Separate columns for Cost and Market Values.
- Totals for Cost and Market Values.
- The total Cost Value shall equal the ending balance for Investments as shown on the corresponding Statement of Transactions
- Trust statements for all accounts, whether active or not, shall be provided at least as of the end of each calendar month. Such statements shall be distributed within one week of the close of the month to the Authority, the borrowing institution(s), and others as may be requested by the Authority. Trust statements shall reflect the transfer of securities from one trust account to another trust account as equal (but opposite in amount) transactions at the original cost value for the respective securities. Inventory of securities shall be based on the “First In, First Out” (FIFO) method.

4.0 SCOPE OF SERVICES

The firms or vendors appointed to the Pool and selected for an engagement shall provide some or all of the services identified below at the request of the Authority:

- 4.1 The Authority is seeking a Trustee to provide trustee, registrar, paying agent, tender agent, dissemination agent, escrow agent and other services as applicable and as required. These duties may include, but are not be limited to, the following:
 - 4.1.1 Establishing funds and accounts as delineated in the financing documents into which portions of the proceeds from the sale of bonds are deposited at the time of closing.
 - 4.1.2 Holding monies and investments in trust for the various purposes specified in the financing documents.
 - 4.1.3 Executing and delivering fully registered bonds in book-entry-only form.
 - 4.1.4 Providing registrar, transfer, tender agent, dissemination agent, escrow agent and paying agent services as required and if needed for the bonds. These functions include: maintaining a bond register, disbursing debt service payments to registered holders and performing exchange, transfer, and

replacement activities. The Authority typically issues its bonds in book-entry-only form

- 4.1.5 Preparing reports on fund and account transactions during the term of bonds.
- 4.1.6 Preparing and giving required notices on a timely basis as specified in the financing documents.
- 4.1.7 Investing monies when available at the direction of the Authority, the Authority's investment advisor and/or the Institutions, as applicable.
- 4.1.8 Providing online, electronic reporting capabilities to download monthly account statements and all transactional/account balance information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems (excel csv file). Such information shall include, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, Acquisition Cost, Market Value and any other transactions made during the period.
- 4.1.9 Complying with requirements specified in the Continuing Disclosure Agreement.
- 4.1.10 Fulfilling any other duties required by the financing documents or by any other documents governing the financing, or as required by the Authority.
- 4.1.11 Providing monthly trust statements for all active and open accounts within 5 (five) days of months end. Statements should be available electronically with an option to receive hard copies of the statement via mail.
- 4.1.12 Providing the ability to invest and purchase swaps and SLGS.

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. 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 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 Statement Regarding Minimum Qualifications

- 5.2.1 Include a separate statement immediately after the cover letter delineating how your firm satisfies the **minimum qualifications** contained in Section 3.0 of this RFQ. The statement must contain sufficient information to assure the Authority of its accuracy.
- 5.2.2 Please provide a sample electronic report, which includes the attributes explained in Sections 3.6 and 3.7 above.

5.3 Firm Experience and Key Personnel

- 5.3.1 Please provide a brief description of your firm including its overall scope of Trustee services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since 2010.
- 5.3.2 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.
- 5.3.3 Describe your firm's qualifications, knowledge and experience as Trustee. Describe any unique or innovative structures you have utilized for higher education clients or any execution challenges and how they were mitigated.
- 5.3.4 Describe your firm's qualifications, knowledge and experience serving as Trustee to the Authority since 2010. Statements of Qualifications should include a list of transactions your firm has completed for the Authority since

2010.

5.4 Statement Regarding Provision of Services

5.4.1 Please set forth in your Statement the manner in which your firm will provide the services listed in the Scope of Services in Section 4 above. This statement should include an indication of your willingness to provide the stated services and other services necessary to perform the duties of a Trustee.

5.4.2 Pursuant to Executive Order 129 (McGreevey, 2004) and P.L. 2005, c. 92 please provide a statement indicating the location by country where the services will be performed.

5.5 Institutional Overview

Please indicate the engagements where your institution has served as Trustee for issuers in in the State for tax-exempt and taxable transactions of issuance size of over \$10 Million over the prior two (2) years, as well as your experience with transactions involving swaps and SLGS. This information should include, at a minimum, the client's name, size of transaction, type of bonds, whether the issue was book-entry, and the date your engagement began.

5.6 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.

5.7 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. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

5.8 Conflicts 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 State public or private higher education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

5.9 Required Documents and Forms

In addition to all Required Components of the Firm's Statement of Qualifications as listed above, all documents and forms listed in the RFQ Checklist below must be timely submitted in order for a Statement of Qualifications to be considered responsive to this RFQ.

6.0 SUBMISSION OF THE STATEMENT OF QUALIFICATIONS

Statements of Qualifications must be in writing. Joint Statements of Qualifications are not permitted.

In order to be considered for appointment, your firm must submit one (1) original and one (1) hard copy of your Statement of Qualifications addressing the specific requirements outlined herein by no later than **3:00 PM EDT on Friday, September 7th, 2018** at the following location:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Attention: Brian Sootkoos, Director of Finance/Controller
103 College Road East
Princeton, NJ 08540-6612

Statements of Qualifications received after **3:00 PM EDT on Friday, September 7th, 2018** will not be considered. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm. E-mailed and/or faxed Statements of Qualifications will not be accepted under any circumstances.

If due to delivery service delay, a vendor's Statement of Qualifications is received after **3:00 PM EDT on Friday, September 7th, 2018** the Statement shall be deemed responsive provided the vendor submits proof that but for delivery service delay, the vendor's Statement of Qualifications would have been received by the Authority prior to the stated deadline.

All inquiries related to this RFQ must be received by **Friday, August 24th, 2018 before 3:00 PM** and directed in writing via email or fax to:

Brian Sootkoos
Director of Finance/ Controller
Email: Brian.Sootkoos@njefa.nj.gov
Facsimile: (609) 987-0850

No firm 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 on or about **Friday, August 24th, 2018 before 5:00 PM**. 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 in accordance with the Open Public Records Act, *N.J.S.A. 47:1A et seq.* once the selection process is complete.

7.0 SELECTION PROCESS

The responses to the RFQ will be reviewed by Authority staff and recommendations for inclusion in the Authority's Pool will be made to the Authority's Board.

In accordance with EO 37, the factors used to evaluate responsive Statements shall include, but are not limited to: Needs to be updated for Trustee factors

- Ideas, expertise, capacity, experience and personnel;
- Overall trustee service experience and experience with higher education issuing authorities and college and university clients;
- Understanding of the Institutions' financing needs and objectives;
- Development of innovative ideas;
- Capital adequacy and underwriting commitment;
- Analytical capabilities, including sophisticated cash flow analysis;
- Experience and availability of professionals working on Authority transactions;
- New Jersey presence;
- Demonstrated ability to distribute Authority securities; 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 Statement if necessary.

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 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 Request for Proposal processes for a specific financing or other engagement 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/.

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

The Ownership Disclosure addresses the requirements of *N.J.S.A. 52:25-24.2*, for any contract or service agreement.

8.3 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 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. 117 Certification and Disclosure of Political Contributions

Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State departments, agencies and independent authorities, such as the Authority, are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors’ political contributions. The vendor(s) selected pursuant to this RFQ shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Brian Sootkoos, Director of Finance/Controller 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.

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://www.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: www.state.nj.us/treasury/revenue/index.html.

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 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: <http://www.nj.gov/njbusiness/documents/contracting/MBE-WBE%20%20Web%20Application.pdf>

8.15 NJStart Vendor Registration

It is recommended that all vendors register to use NJStart. It 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. Vendors can visit www.njstart.gov and click on "Register" to start the process.

8.16 Diane B. Allen Equal Pay Act

Pursuant to N.J.S.A. 34:11-56.14, a contractor performing "qualifying services" or "public work" to the State or any agency or instrumentality of the State shall provide the Commissioner of Labor and Workforce Development a report regarding the compensation and hours worked by employees categorized by gender, race, ethnicity, and job category. For more information and report templates see <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.

9.0 RFQ/RFP 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.

RFQ CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written Statement of Qualifications.			CHECK BOX IF INCLUDED
STATEMENT	1	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"/>
	2	EXHIBIT A-1 - Mandatory Equal Employment Opportunity Language - <i>Signed Acceptance and Acknowledgment</i>	<input type="checkbox"/>
EXHIBITS	3	EXHIBIT A-2 – State Policy Prohibiting Discrimination in the Workplace and Vendor/Bidder Signed Acknowledgment of Receipt	<input type="checkbox"/>
	4	<u>Ownership Disclosure Form</u>	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	5	<u>Disclosure of Investigations and Other Actions Involving Vendor</u>	<input type="checkbox"/>
	6	<u>Disclosure of Investment Activities in Iran</u>	<input type="checkbox"/>
	7	Affirmative Action Compliance (submit one 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. <u>Affirmative Action Employee Information Report (AA-302)</u>	<input type="checkbox"/>
	8	<u>Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions</u>	<input type="checkbox"/>
	9	<u>Chapter 271 Vendor Certification and Political Disclosure Form</u>	<input type="checkbox"/>
	10	<u>Proof of New Jersey Business Registration</u>	<input type="checkbox"/>
	11	<u>Source Disclosure Form</u>	<input type="checkbox"/>
	12	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: _____

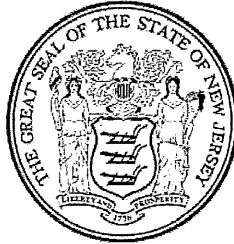
Signature: _____

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 (including 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, co-workers, or persons doing business with the State. This policy also applies to both conduct that occurs in the workplace and conduct that occurs at any location which 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 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 I (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 also 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 I(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 I(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 material (including electronic communications) in the workplace 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;
- 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 or he has been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment is encouraged to 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.

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), 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).

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 State-wide 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 Model Procedures with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2. 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 shall be maintained as confidential records to the extent practicable and appropriate.

VII. PROHIBITION AGAINST RETALIATION

Retaliation against any employee who alleges that she or he was 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

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, may 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 investigatory 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. All persons interviewed, including witnesses, shall be directed not to discuss any aspect of the investigation with others in light of the important privacy interests of all concerned. Failure to comply with this confidentiality directive may result in administrative and/or disciplinary action, up to and including termination of employment.

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.

Issued: December 16, 1999
Revised: June 3, 2005
Revised: September 5, 2013
See N.J.A.C. 4A:7-3.1

EXHIBIT A-2

VENDOR ACKNOWLEDGMENT OF RECEIPT

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: _____

Authorized Signer: _____

Printed Name: _____

Title: _____

Date: _____

Exhibit B

NJEFA staff recommends the following three (3) firms to the Authority's Trustee Pool

- US Bank
- Bank of New York Mellon
- Zions Bank

____ 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
Zakiya Smith Ellis (represented by Diana Gonzalez)
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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF PASSAIC COUNTY COMMUNITY COLLEGE

Adopted: September 25, 2018

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") 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"); and

WHEREAS, the Authority has heretofore issued its \$13,635,000 Revenue Bonds, Passaic County Community College Issue, Series 2010 C (the "Series 2010 C Bonds"), on behalf of Passaic County Community College (the "Public College"); and

WHEREAS, the Series 2010 C Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on February 24, 2010 and amended and restated on October 26, 2010 and under and pursuant to a Trust Indenture dated as of December 1, 2010 (the "Indenture") by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of (i) financing the construction of a three story building consisting of approximately 68,000 square feet and equipping and furnishing a portion of such building; (ii) funding capitalized interest on the Series 2010 C Bonds; and (iii) paying certain costs of issuance of the Series 2010 C Bonds; and

WHEREAS, pursuant to a Lease and Agreement dated as of December 1, 2010 (the "Agreement"), by and between the Authority and the Public College, the Authority has leased the Project Facilities (as defined in the Agreement) to the Public College; and

WHEREAS, the Series 2010 C Bonds are payable solely from the Trust Estate (as defined in the Indenture) which includes Lease Payments (as defined in the Agreement) received pursuant to the Agreement and other amounts pledged to the Series 2010 C Bonds pursuant to the Indenture; and

WHEREAS, the obligation of the Public College to make the payments required under the Agreement for the payment of debt service on the Series 2010 C Bonds constitutes a general obligation of the Public College, payable from any legally available funds of the Public College; and

WHEREAS, at the request of the Public College, the Passaic County Improvement Authority, a county improvement authority established under *N.J.S.A. 40:37A-44 et seq.* (the "PCIA"), adopted a bond resolution on July 11, 2018 authorizing the issuance of not to exceed

\$12,500,000 of its County-Guaranteed Lease Revenue Refunding Bonds (Passaic County Community College Project), Series 2020 (the "PCIA Bonds") to: (i) currently refund all or a portion of the outstanding principal amount of the Series 2010 C Bonds maturing on and after July 1, 2021 (the "Refunded Bonds"), and (ii) pay the costs of issuance of the PCIA Bonds; and

WHEREAS, pursuant to, and subject to the terms and conditions of, a Forward Bond Purchase Contract (the "Forward Purchase Contract") to be entered into by and between the PCIA and NW Capital Markets Inc. as purchaser (the "Purchaser") and to be accepted by the Public College and the County of Passaic, New Jersey, PCIA shall grant to the Purchaser the one-time irrevocable option (the "Purchase Option"), on a Notice Date (as defined in the Forward Purchase Contract, to elect to purchase from the PCIA, and the PCIA shall agree to issue and deliver to the Purchaser on the Delivery Date (as defined in the Forward Purchase Contract) upon the exercise by the Purchaser of such option, all or a portion of the PCIA Bonds for a purchase price specified in the Forward Purchase Contract); and

WHEREAS, the Public College has requested that the Authority authorize the execution and delivery of such documents and the taking of such actions as may be necessary or convenient in connection with the proposed refunding of the Refunded Bonds by the PCIA (the "Refunding"), including the approval of the hereinafter defined Escrow Deposit Agreement, the identification of the Refunded Bonds and the delivery of legal opinions by the hereinafter defined Bond Counsel as to the defeasance of the Refunded Bonds; and

WHEREAS, the Public College has requested that the Authority further authorize the execution and delivery of such deed, discharges, releases and other documents and the taking of such actions as may be necessary to terminate the Agreement and any security provided in connection therewith (collectively, the "Discharges"); and

WHEREAS, the Public College has agreed to pay all fees and expenses of the Authority, including, but not limited to, the Authority's financial advisor, if any, the hereinafter defined Escrow Agent, the hereinafter defined Verification Agent, the hereinafter defined Bidding Agent, if any, and Bond Counsel in connection with the Refunding; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the Public College in the consummation of the Refunding, and to authorize certain actions and the execution and delivery of certain documents in connection therewith;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

**ARTICLE I
AUTHORIZATION OF REFUNDING; APPROVAL OF DOCUMENTS;
APPOINTMENT OF ESCROW AGENT**

1.1 Authorization of Refunding.

The Authority hereby declares that assisting the Public College in connection with the Refunding is an authorized undertaking of the Authority and authorizes and directs 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 such officers designated as "acting" or "interim" (each an "Authorized Officer"), to execute and deliver the Discharges and such other documents necessary to enable the Authority, as permitted by the Act, to assist the Public College in the consummation of the Refunding and the transactions related thereto; provided, that (i) in connection with the execution and delivery of the Forward Purchase Contract and the subsequent defeasance and redemption of the Refunded Bonds in the event the Purchaser exercises the Purchase Option, the Public College shall pay all fees and expenses of the Authority, the Authority's financial advisor (if any) and the hereinafter defined Escrow Agent, Verification Agent, Bidding Agent and Bond Counsel, and (ii) simultaneously with the execution and delivery of the Escrow Deposit Agreement, there shall be delivered to the Authority the following documents:

(a) A certificate or certificates of an authorized officer of the Public College and an opinion or opinions of counsel to the Public College, each addressed to the Authority, to the effect that the Escrow Deposit Agreement has been duly authorized, executed and delivered by the Public College and constitutes the legal, valid and binding obligation of the Public College, enforceable against the Public College in accordance with its terms (subject to customary exceptions as to bankruptcy, equitable principles and the like); and

(b) An opinion or opinions of M. Jeremy Ostow, Esq., the attorney appointed to serve as Bond Counsel to the Authority in connection with the Refunding ("Bond Counsel"), to the effect that the Refunded Bonds are no longer deemed to be "Outstanding" within the meaning of the Indenture; and

(c) A verification report as to the sufficiency of the funds deposited with the Escrow Agent (together with investment income thereon, if any), in form and substance acceptable to the Authority, Bond Counsel and the Attorney General of the State, to be provided by the entity retained by the Public College and acceptable to the Authority for such purpose (the "Verification Agent"); and

(d) Such other agreements, certificates, opinions or other items as may reasonably be required by the Authority, Bond Counsel or the Attorney General of the State.

1.2 Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement by and among the Authority, the Public College and the hereinafter defined Escrow Agent for the Refunded Bonds (the "Escrow Deposit Agreement"), presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to attest to the execution, acknowledgement and delivery of the Escrow Deposit Agreement in substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.3 Appointment of Escrow Agent.

U.S. Bank National Association, Trustee under the Indenture, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement (the "Escrow Agent"). The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by its execution thereof.

ARTICLE II MISCELLANEOUS

2.1 Authorization to Invest Bond Proceeds and Certain Funds.

Any Authorized Officer is hereby authorized to utilize the proceeds of the PCIA Bonds or other available moneys held pursuant to the Indenture either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's broker or to select a bidding agent (the "Bidding Agent") to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Indenture), in the event that such Authorized Officer of the Authority, in consultation with the Public College's financial advisor, determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the

Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement, and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. The Escrow Agent, the Trustee, and the Public College's Financial Advisor (the "Public College's Financial Advisor") are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Refunded Bonds selected by the Public College, in consultation with the Authority, the Authority's Financial Advisor, if any, and the Public College's Financial Advisor. The Authorized Officers are hereby further authorized to call the Refunded Bonds for Optional Redemption, in such amounts and on such dates as selected by the Public College, in consultation with the Authority, the Authority's financial advisor, if any, and the Public College's Financial Advisor.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver the Discharges and such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the Refunding and the defeasance and redemption of the Refunded Bonds; (ii) effectuate the execution and delivery of the Escrow Deposit Agreement; (iii) effectuate the execution of any Float Forward Agreement; and (iv) maintain the tax-exempt status of the interest on the Refunded Bonds (including the preparation and filing of any information reports or other documents with respect to the PCIA Bonds and the Refunded Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

2.3 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent of herewith are hereby superseded to the extent of such inconsistency.

2.4 Effective Date.

This Resolution shall take effect as provided for under the Act.

____ Mr. Feeney ____ 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
Zakiya Smith Ellis (represented by Diana Gonzalez)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

J. Ostow initial draft of September 12, 2018

ESCROW DEPOSIT AGREEMENT

by and among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

PASSAIC COUNTY COMMUNITY COLLEGE

and

U.S. BANK NATIONAL ASSOCIATION, as ESCROW AGENT

Dated as of _____, 2020

With Respect to the
New Jersey Educational Facilities Authority Revenue Bonds,
Passaic County Community College Issue, Series 2010 C

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") dated as of _____, 2020, is by and among the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the "Authority"), **PASSAIC COUNTY COMMUNITY COLLEGE** (the "Public College") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with trust powers in the State of New Jersey and having a corporate trust office located in Morristown, New Jersey, as Escrow Agent (the "Escrow Agent");

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Bonds, Passaic County Community College Issue, Series 2010 C (the "Series 2010 C Bonds") on behalf of the Public College pursuant to a bond resolution adopted by the Authority on February 24, 2010 and amended and restated on October 26, 2010 and a Trust Indenture dated as of December 1, 2010 (the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"); and

WHEREAS, the Authority loaned the proceeds of the Series 2010 C Bonds to the Public College pursuant to a Lease and Agreement dated as of December 1, 2010 by and between the Authority and the Public College (the "Agreement"); and

WHEREAS, the Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of any of the Series 2010 C Bonds the principal of and interest thereon, at the times and in the manner stipulated therein, then such Series 2010 C Bonds no longer Outstanding under the Indenture and shall cease to be entitled to any lien, benefit or security under the Indenture; and

WHEREAS, the Passaic County Improvement Authority, a county improvement authority established under *N.J.S.A. 40:37A-44 et seq.* (the "PCIA"), is now issuing \$_____ principal amount of its County Guaranteed Lease Revenue Refunding Bonds (Passaic County Community College Project), Series 2020 (the "PCIA Bonds") on behalf of the Public College for the purpose of providing funds to: (i) currently refund all or a portion of the outstanding principal amount of the Series 2010 C Bonds maturing on and after July 1, 2021 (the "Refunded Bonds"), and (ii) pay the costs of issuance of the PCIA Bonds; and

WHEREAS, the PCIA Bonds are being issued pursuant to a Trust Indenture, dated as of _____ (the "PCIA Indenture"), by and between the PCIA and U.S. Bank National Association, as trustee for the PCIA Bonds (the "PCIA Trustee"); and

WHEREAS, the PCIA has authorized the deposit with the Escrow Agent of an amount from the proceeds of the PCIA Bonds which, [together with certain moneys transferred from the various funds and accounts established under the Indenture,] [and the investment income to be earned on such proceeds and transferred moneys], will be sufficient to pay the redemption price of and interest on the Refunded Bonds on July 1, 2020 (the "Redemption Date"); and

WHEREAS, upon the deposit with the Escrow Agent of moneys which, [together with other available funds and the investment income to be earned thereon], will be sufficient to pay the principal or redemption price of and the interest on the Refunded Bonds on the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein

provided, the Refunded Bonds shall be deemed to be paid and no longer Outstanding under the Indenture and shall cease to be entitled to any lien, benefit or security under the Indenture; and

WHEREAS, any capitalized terms used herein but not defined herein shall have the respective meanings ascribed thereto in the Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated "NJEFA Passaic County Community College 2010 C Bonds Escrow Fund" (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the sole and exclusive benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. (a) The Escrow Agent hereby acknowledges receipt of immediately available funds in the aggregate amount of \$_____, consisting of proceeds of the PCIA Bonds, which shall be deposited in the Escrow Fund.

(b) The Escrow Agent, in its capacity as Trustee for the Refunded Bonds, has been directed by the Authority and the Public College to transfer \$_____, consisting of \$_____ on deposit in the _____ established pursuant to the Indenture, to the Escrow Fund.

(c) The amounts deposited in the Escrow Fund pursuant to paragraphs (a) and (b) of this Section 2 are hereinafter referred to as the "Escrow Deposit."

SECTION 3. The Escrow Agent shall immediately deposit the Escrow Deposit into the Escrow Fund. The Escrow Agent shall apply \$_____ of the amount on deposit in the Escrow Fund to the purchase, on the date hereof, of the securities listed on **Exhibit B** attached hereto, and shall retain \$_____ uninvested in cash in the Escrow Fund. For the purposes of this Agreement, "uninvested" shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

The securities listed on **Exhibit B** consist entirely of Government Obligations within the meaning of Article XI of the Indenture ("Government Obligations"). No investment whatsoever shall be made by the Escrow Agent with the amount being held as cash in the Escrow Fund. In sole reliance on the computations prepared by NW Capital Markets Inc., the underwriter for the PCIA Bonds (the "PCIA Underwriter"), and verified by _____ (the "Verification Agent"), an Independent Certified Public Accountant (as defined in the Indenture), as described in the verification report attached hereto as **Exhibit D**, the Public College represents that the amounts so deposited in the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the redemption price of and interest on the Refunded Bonds on the Redemption Date, as set forth on **Exhibit C** attached hereto.

SECTION 4. The Escrow Agent agrees that the amount deposited in the Escrow Fund

pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Refunded Bonds. The Escrow Agent shall have no liability for the payment of the redemption price of and interest on the Refunded Bonds pursuant to this Agreement and the Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

SECTION 5. Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided however, that at the written direction of the Authority and the Public College and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Government Obligations acquired hereunder, and to substitute therefor other Government Obligations which are non-callable. Any substituted Government Obligations or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Government Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Government Obligations and with any other funds available for such purpose. From time to time, Government Obligations may be sold, transferred, redeemed or otherwise disposed of and replaced by other Government Obligations subject to the same conditions. Any amounts received from the sale or redemption of Government Obligations and not needed or used to purchase substitute Government Obligations or to pay the redemption price of and interest on the Refunded Bond on the Redemption Date shall be transferred by the Escrow Agent as directed in writing by the Authority and the Public College. The foregoing transactions may be effected only if: (i) an Independent Certified Public Accountant shall certify that after such transaction the principal amount of, and interest income on, the substituted Government Obligations or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due the redemption price of and interest on the Refunded Bonds on the Redemption Date; (ii) the amount and date of the anticipated payment from the Escrow Fund to the holders of such Refunded Bonds in accordance with their terms will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and will have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the PCIA Bonds or the Series 2010 C Bonds; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Public College pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Government Obligations, the Escrow Agent, the Trustee, or the Public College's financial advisor, at the request of the Authority and the Public College, shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section 5 except for its own negligence or willful misconduct.

SECTION 6. The Authority, on behalf of the Public College, hereby irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees, (i) to optionally redeem the Refunded

Bonds on the Redemption Date in accordance with Section 3.01 of the Indenture, in the amounts and at the redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the Redemption Date, as set forth on **Exhibit A** attached hereto, and to apply the amounts deposited into the Escrow Fund to the payment of the redemption price of such Refunded Bonds on the Redemption Date, as set forth on **Exhibit A**, and (ii) to provide The Depository Trust Company, New York, New York ("DTC") with written notice, substantially in the form of **Exhibit E** attached hereto, of the redemption of the Refunded Bonds on the Redemption Date in accordance with the Blanket Issuer Letter of Representations (the "Letter of Representations"), between the Authority and DTC, as registered owner of the Refunded Bonds. In addition, the Escrow Agent shall cause such notice of redemption to be provided (x) to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, and (y) to Moody's Investors Service, 99 Church Street, New York, New York 10007-2796, Attention: Structured Finance Group.

SECTION 7. On the Redemption Date, after payment of the redemption price of and interest on the Refunded Bonds, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the PCIA Trustee for deposit into the Interest Account of the Debt Service Fund established pursuant to the PCIA Indenture for application solely for the payment of the PCIA Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Government Obligations on deposit in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Public College for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 11 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority and the Public College, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Public College or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance

therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the Indenture) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any willful misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority and the Public College of such resignation; (ii) it has given notice of resignation to the Holders of the Refunded Bonds in the manner prescribed in the Indenture; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Government Obligations and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (d) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the Public College consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with this Section 9(d), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent and the Public College at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the written direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (d) of Section 9 above.

(f) Upon any removal or resignation of the Escrow Agent, the successor Escrow Agent shall provide written notice of such resignation or removal, and of the appointment of a successor Escrow Agent, in the same manner as is prescribed in the Indenture for the

removal, resignation and appointment of a successor Trustee thereunder. Any bank that merges with or merges into the Escrow Agent or any corporation or association succeeding to the corporate trust business of the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. (a) The Public College agrees to pay the fees and expenses of the Authority, the Escrow Agent, and the Verification Agent in connection with the performance of their respective obligations under and during the term of this Agreement, and in connection with the defeasance and redemption of the Refunded Bonds, together with the fees and expenses of M. Jeremy Ostow, Esq., bond counsel to the Authority in connection therewith. The obligation of the Public College to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional.

(b) To the extent permitted by law, the Public College shall indemnify and hold harmless the Authority and the Escrow Agent and their respective officers, directors, agents, employees and attorneys for and against any loss, liability or expense incurred, in the case if the Escrow Agent only, without negligence or willful misconduct on the Escrow Agent's part, arising out of or in connection with their respective performance under this Agreement or in connection with the refunding of the Refunded Bonds or the issuance of the PCIA Bonds, including, without limitation, the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending their directors, officers, agents and employees against any such claim or liability in connection with their exercise or performance of any of their duties hereunder and of enforcing this indemnification provision. The indemnification of the Authority and the Escrow Agent provided for in this Section 10 shall survive termination of this Agreement. The Escrow Agent shall have all of the rights and protections under this Agreement as are provided to it as the Trustee under the Indenture.

SECTION 11. Except as provided in Sections 9(a) and 10(b) hereof, this Agreement shall terminate when the principal or redemption price of and interest on all of the Refunded Bonds have been fully paid; provided that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Refunded Bonds which remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, *N.J.S.A. 46:30B-1 et seq.* and in accordance with the Escrow Agent's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, *N.J.S.A. 46:30B-1 et seq.*

SECTION 12. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the Refunded Bonds at the time such election is made; provided, however, that the Authority, the Public College and the Escrow Agent may, without the consent of or notice to the holders of the Refunded Bonds, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may

lawfully be granted to or conferred upon the Escrow Agent; or

(c) to make any other revision as shall not adversely affect the rights of the holders of the Redeemed Bonds.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of a recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the PCIA Bonds without an unqualified opinion of a recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the PCIA Bonds in accordance with such change will not (i) adversely affect the exclusion of interest on the PCIA Bonds or the Series 2010 C Bonds from gross income provided under Section 103 of the Code or (ii) cause any of the Refunded Bonds to be deemed "outstanding" within the meaning of the Indenture.

SECTION 13. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America. The Escrow Agent represents that it has complied with the requirements of *N.J.S.A. 52:32-58* and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

SECTION 14. The Escrow 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* (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this 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 Escrow Agent'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 at www.elec.state.nj.us.

SECTION 15. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof and all such statements have been made with full knowledge that the Authority will rely upon the truth of the statements contained herein in engaging the Escrow Agent, as escrow agent in connection with the Refunded Bonds. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 16. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 17. The Escrow Agent agrees to accept and act upon instructions or directions

("Instructions") given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority and/or the Public College shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority and/or the Public College, as applicable, whenever a person is to be added or deleted from the listing. If the Authority and/or the Public College, as applicable, elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Authority and the Public College understand and agree that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority and the Public College shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority, the Public College and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority and/or the Public College, as applicable. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

SECTION 18. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly Authorized Officers as of the date first above written.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Name:
Title:

PASSAIC COUNTY COMMUNITY COLLEGE

By: _____
Name:
Title:

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

By: _____
Name:
Title:

EXHIBIT "A"

Summary of Refunded Series 2010 C Bonds

Redemption Date: July 1, 2020

Redemption Price: 100%

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u>
2021	\$ 320,000	4.375%	646065M90
2022	335,000	4.500	646065N24
2023	350,000	4.700	646065N32
2024	365,000	5.000	646065N40
2025	385,000	5.000	646065N73
2032	3,300,000	5.250	646065N57
2035	1,820,000	5.250	646065N81
2041	4,600,000	5.375	646065N65

EXHIBIT "B"

Description of Securities for Deposit in the Series 2010 C Account in the Escrow Fund

EXHIBIT "C"

ESCROW REQUIREMENTS

EXHIBIT "D"

Verification Report of _____

EXHIBIT "E"

NOTICE OF REFUNDING

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**REVENUE BONDS, PASSAIC COUNTY COMMUNITY COLLEGE ISSUE,
SERIES 2010 C dated December 1, 2010**

NOTICE IS HEREBY GIVEN to the holders of a portion of the outstanding Revenue Bonds, Passaic County Community College Issue, Series 2010 C, more fully described below (the "Refunded Bonds"), of the New Jersey Educational Facilities Authority (the "Authority"), that the Refunded Bonds have been called for redemption prior to maturity on **July 1, 2020** (the "Redemption Date") pursuant to the provisions of the Trust Indenture dated as of December 1, 2010 (the "Indenture") by and between the Authority and U.S. Bank National Association), and in accordance with their terms at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date:

Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP
2021	\$ 320,000	4.375%	646065M90
2022	335,000	4.500	646065N24
2023	350,000	4.700	646065N32
2024	365,000	5.000	646065N40
2025	385,000	5.000	646065N73
2032	3,300,000	5.250	646065N57
2035	1,820,000	5.250	646065N81
2041	4,600,000	5.375	646065N65

On the respective payment dates, moneys will be available for the payment of the principal of and interest on said Refunded Bonds. Accordingly, said Refunded Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Refunded Bonds should be presented for payment at maturity, on or immediately prior to the respective maturity date, at the corporate trust office of the Escrow Agent, U.S. BANK NATIONAL ASSOCIATION, as follows:

If by Mail, Courier, Hand, or Overnight Mail:
U.S. Bank National Association
Attention: Global Corporate Trust Services
111 Fillmore Avenue East
St. Paul, MN 55107

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Refunded Bonds or as contained in this Notice of Refunding. Reliance may only be placed on the identification numbers printed herein or on the Refunded Bonds.

NOTICE

Under the provisions of the Tax Cuts and Jobs Act of 2017 (the "Act"), paying agents making payments of principal on bonds may be obligated to withhold a twenty-four percent (24%) tax from remittances to individuals who have failed to furnish the paying agent with a certified and valid taxpayer identification number on the fully completed Form W-9. Owners of the Obligations who wish to avoid the application of these provisions should submit a certified taxpayer identification number on IRS Form W-9 when presenting the Obligations for redemption and payment.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE AUTHORITY'S 2017 ANNUAL REPORT**

Adopted: September 25, 2018

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 Authority has prepared its Annual Report for 2017 (the "2017 Annual Report"); and

WHEREAS: The 2017 Annual Report, which includes the Authority's 2017 Financial Statements and Supplemental Financial Information, is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006) ("EO 37"); and

WHEREAS: A copy of the 2017 Annual Report is attached hereto as **EXHIBIT A**.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The Members of the Authority hereby approve and adopt the 2017 Annual Report, as set forth hereto in **EXHIBIT A**.

SECTION 2. The Members of the Authority hereby authorize and direct the Executive Director to take all actions necessary as required under EO 37.

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 ____ Ms. Gonzalez ____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Zakiya Smith Ellis (represented by Diana Gonzalez)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

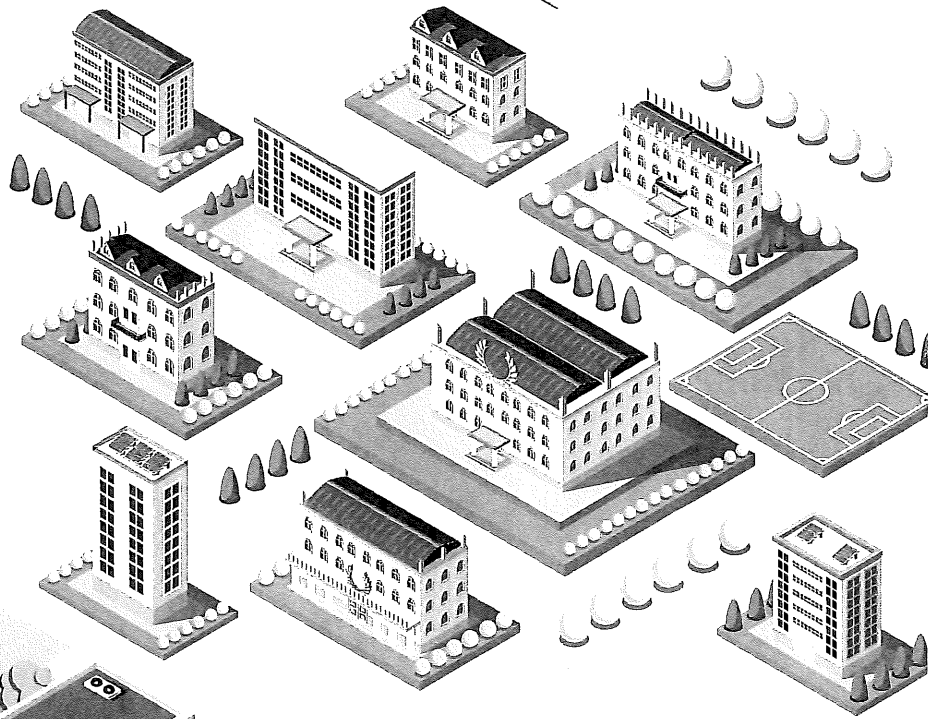
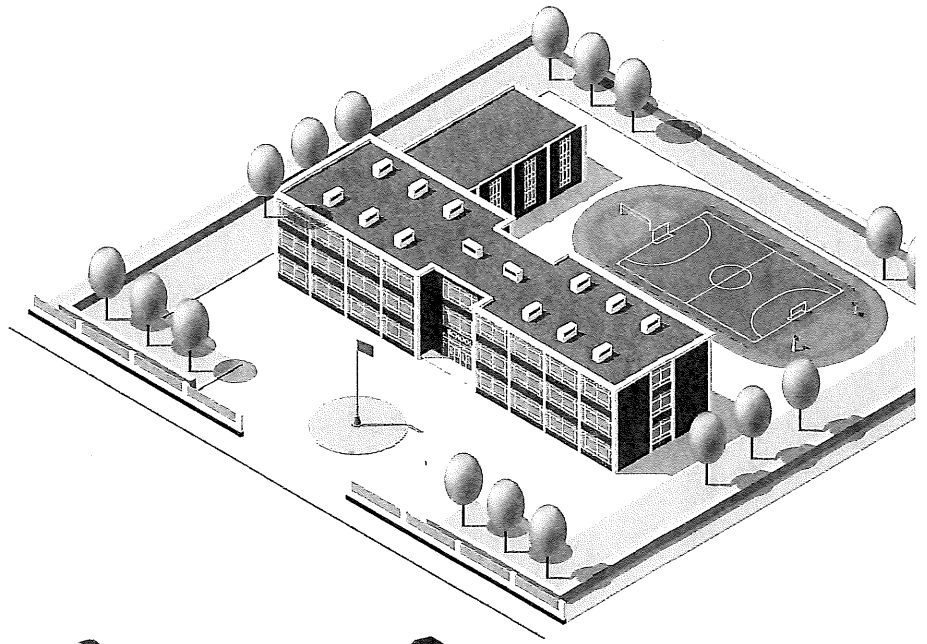
ABSTAIN: None

ABSENT: None

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

BUILDING FUTURES

ANNUAL REPORT 2017



NJEFA

OUR MISSION

OUR MISSION IS TO SUPPORT WORLD-CLASS HIGHER EDUCATION in New Jersey. As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities.

We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.

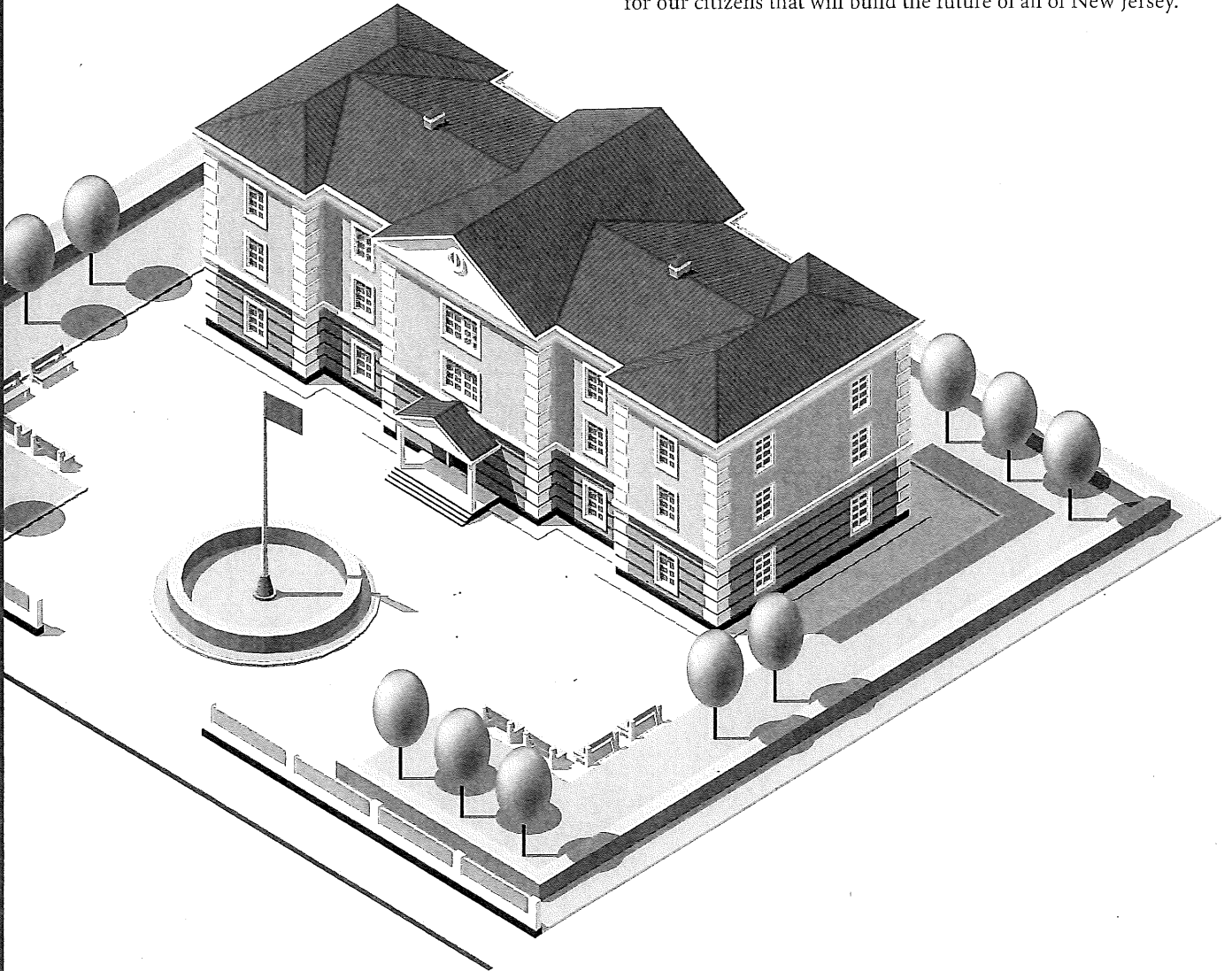


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TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY STATE LEGISLATURE:

ON BEHALF OF THE BOARD AND STAFF OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority" or "NJFEA") we proudly present our 2017 Annual Report.

In accordance with Executive Order No. 37 (2006) this report also serves as the comprehensive annual report of the Authority's operations and finances. The Authority's financial statements are available on the Authority's website <https://www.nj.gov/njefa/>.

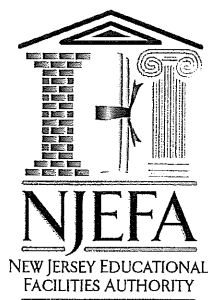
The NJFEA fills a critical role in building the infrastructure that supports higher education in New Jersey. The Authority's work in helping the State's colleges and universities secure low-cost financing solutions is a bridge to the development and maintenance of innovative, state-of-the-art academic facilities. These facilities help our students receive the best educations possible. They are the environments that build and sustain our highly educated and well-trained workforce that is necessary to ensure New Jersey remains a leader in the global economy.

The results of our efforts in 2017 led to a record year of activity as we issued \$1.42 billion in bonds on behalf of eight New Jersey colleges and universities. Seven of these institutions sought financing through the Authority for new capital projects that included construction and renovation of dormitories, academic buildings, parking lots, student centers and a medical and health sciences academic center, among others. Refunding transactions during the year also brought record levels of debt service savings for six institutions, which has had an immediate positive impact on their bottom lines, freeing up additional resources for other important academic purposes.

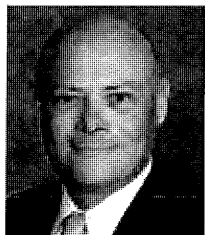
With 2018 well underway, the NJFEA has begun a new era in its mission to support our colleges and universities. In January, we joined New Jerseyans across the State in congratulating Governor Murphy on his historic election. In early April, NJFEA's Board and staff welcomed a new Ex-Officio Member to the Board, Secretary of Higher Education, Zakiya Smith Ellis, and in early September, a new Executive Director, Eric D. Brophy, Esq. joined NJFEA's team. Under new leadership and a new vision for higher education, our experienced and dedicated team of professionals are working with our institutions and our partners in State government to bring a broader range of financing services to institutions across the State.

Among new services will be public private partnerships or P3s in higher education, which have been made possible by the New Jersey Legislature's passage of Senate Bill 865 and Governor Murphy's signature of this landmark legislation in August. This new law has paved the way for the Authority for the first time to finance P3 transactions with private entities and colleges and universities in the development of academic and auxiliary facilities. The growing national interest in these structures signals their importance as one tool among many that can help institutions address their physical plant needs in an environment of scarce resources. Similarly, we are looking forward in the next several months to launching a new Tax-exempt Equipment Lease Financing Program that we hope will provide institutions with even greater opportunity for savings as they procure the equipment and instruments necessary to support their academic programs and operational needs.

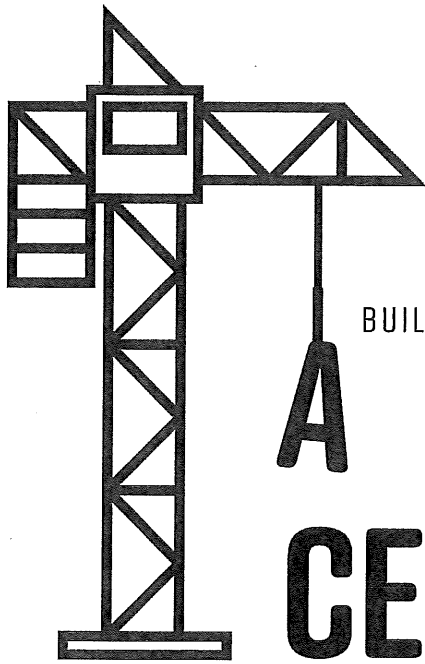
With these and other exciting initiatives on the horizon, we are working hard every day to try and maximize the value we bring to our colleges and universities and the State. We thank Governor Murphy and the members of the New Jersey Legislature for their continued support of NJFEA. Most importantly, we recognize the leadership and dedication of our Members and the hard work and professionalism of our staff. It is through their efforts that NJFEA continues to support the missions of our colleges and universities, their students and New Jersey's prosperity.



JOSHUA E. HODES
Chair



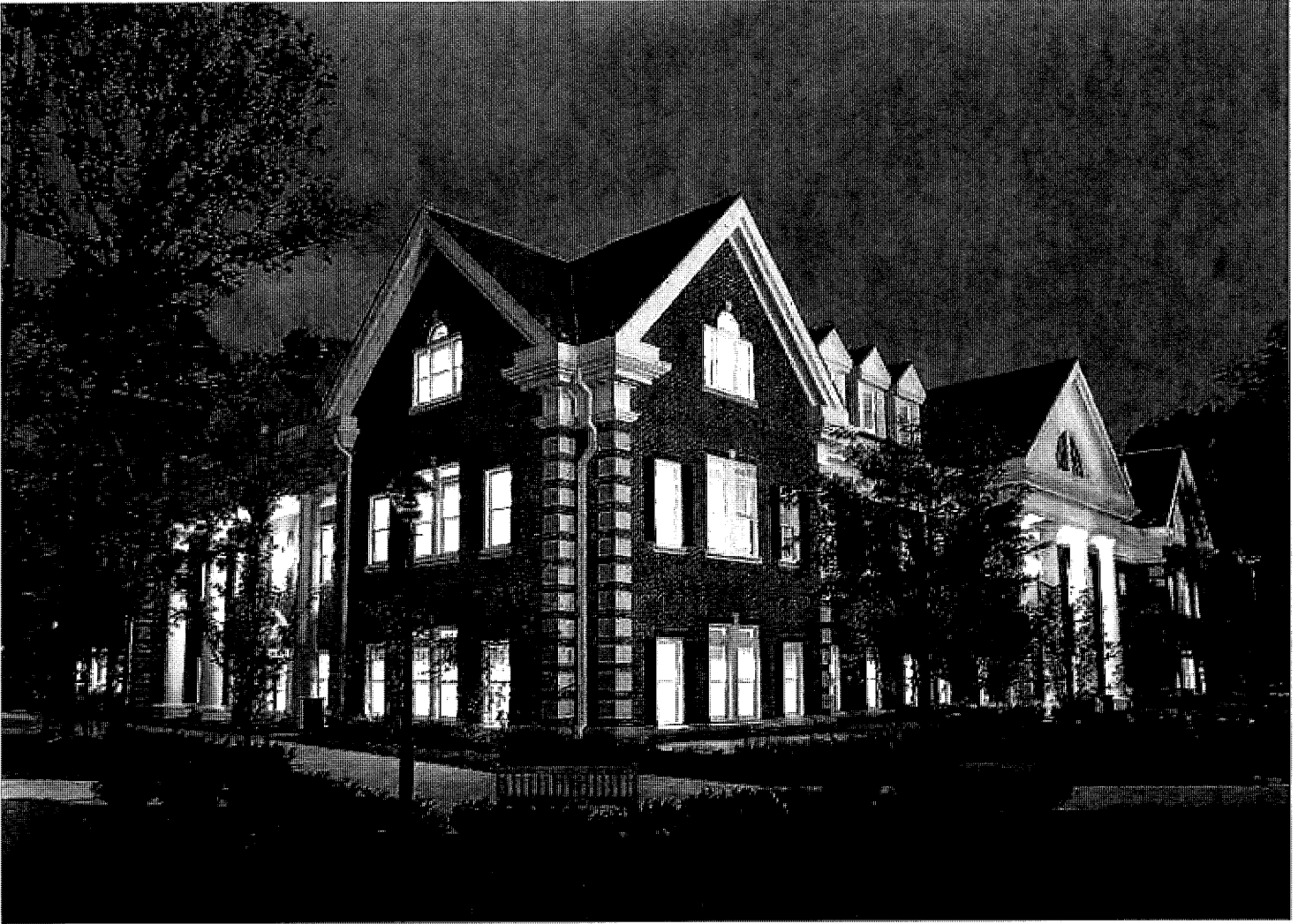
ERIC D. BROPHY, ESQ.
Executive Director



BUILDING FUTURES

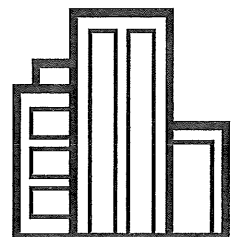
A HALF CENTURY OF SUPPORT

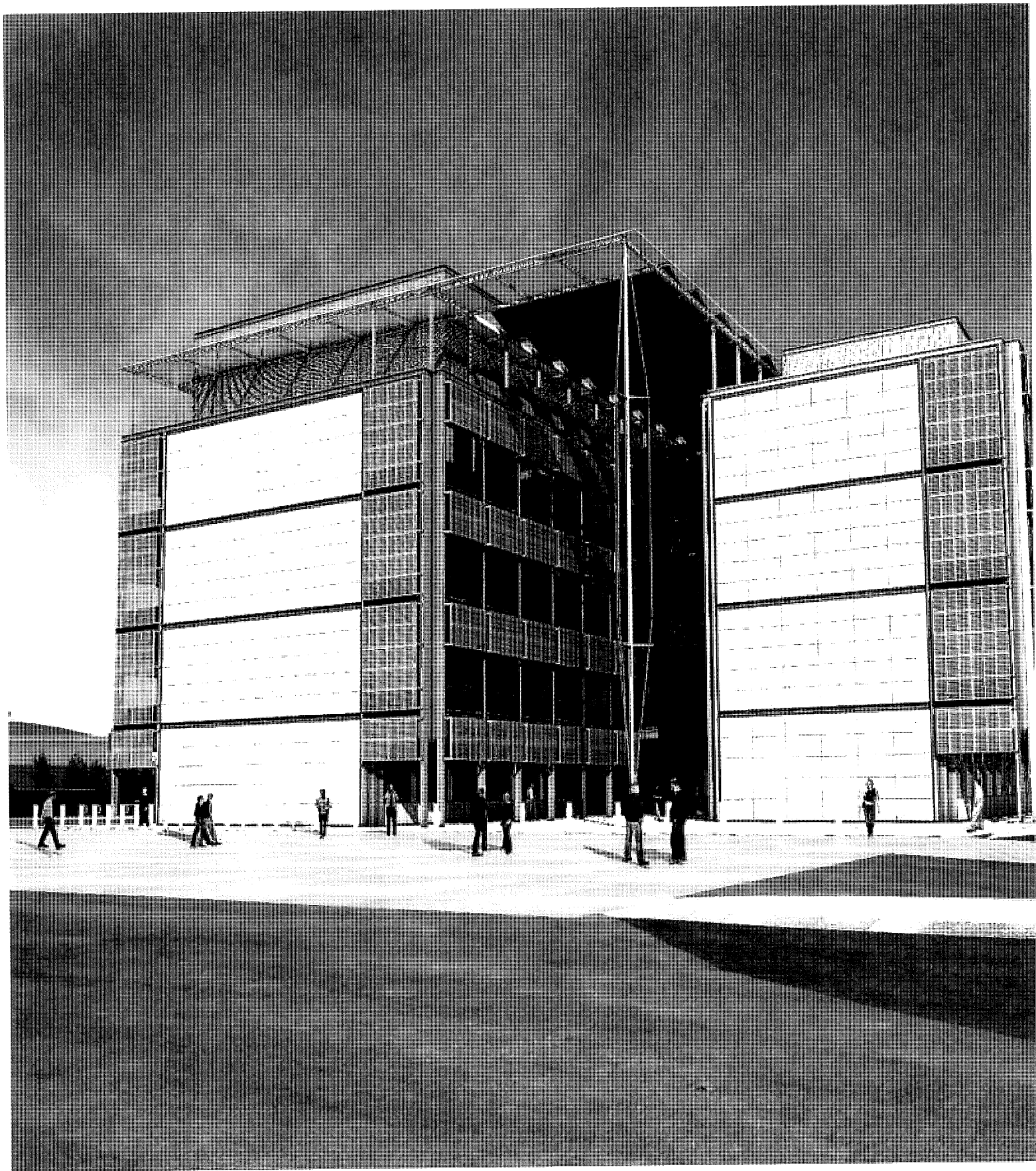
DURING ITS 51ST YEAR, THE NEW JERSEY EDUCATIONAL Facilities Authority continued to serve the interests of the State and its citizenry by supporting the advancement of higher education throughout New Jersey. The Authority completed \$1.4 billion in total value of financings on behalf of the State's colleges and universities. The year's activity represented a record volume of issuance for the Authority and its continued commitment to securing financing solutions that help New Jersey's institutions make critical capital investments in the building, maintenance and preservation of campus facilities and infrastructure.



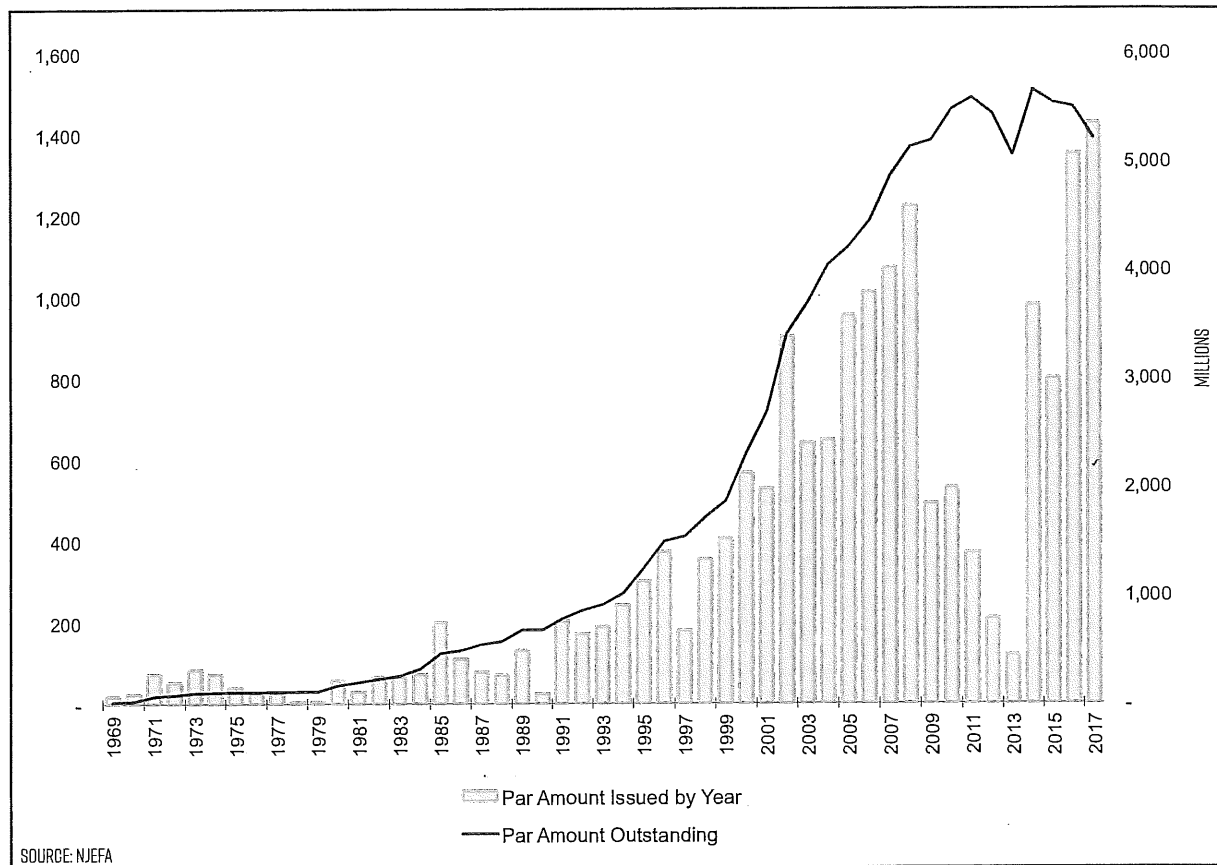
Since its founding more than half a century ago, NJEFA has completed nearly \$18 billion in financings on behalf of the State's public and private higher education institutions. These transactions have enabled New Jersey's colleges and universities to expand, modernize and save through \$15.5 billion in standalone institutional transactions and \$2.4 billion in state-backed transactions. These 515 financings represent a wide array of financing structures including, issuance of tax-exempt and taxable bonds, short-term notes, equipment leases, direct placements and state-backed financings to fund state capital facilities grant programs that include, Higher Education Capital Improvement Fund (CIF); Higher Education Facilities Trust Fund (HEFT); Higher Education Technology Infrastructure Fund (HETI); Higher Education Equipment Leasing Fund (ELF); Dormitory Safety Trust Fund (DORM) and the Public Library Grant Program.

51 YEARS
of service to
higher education





NJEFA ISSUANCE OVERVIEW

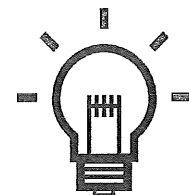


Virtually every college and university campus across New Jersey, at both public and private institutions, have facilities and/or infrastructure financed with NJEFA bonds and state-supported grants administered through the Authority. These facilities have enabled expansion of student access and capacity. They have also enabled structural enhancements and modernization, and development of new state-of-the-art facilities to support innovation in learning environments and change in pedagogical approaches to teaching.

NJEFA's service to the State and its impact on the advancement of higher education has allowed New Jersey's colleges and universities to remain among the most competitive in the world as they provide exceptional academic opportunity for New Jersey's students.

The transactions successfully closed in 2017 enrich the lives of students, faculty and the New Jersey communities which rely on a robust academic environment to attract and retain an educated and highly trained workforce. As we review the accomplishments of the previous year, we congratulate our client institutions for their successes and stand ready to serve them in the years to come.

**\$17.9
BILLION**
total issuance
since inception



BUILDING ON OUR COMMITMENTS

2017: A RECORD YEAR



NJEFA SET A RECORD VOLUME OF ISSUANCE IN 2017.

A low interest rate market environment, refunding opportunities, critical plans for new facilities and renovation projects, and the loom of potential tax reform measures contributed to the Authority's successful pricing and closing of 10 transactions. These transactions had a combined par value of \$1.42 billion in issuance on behalf of eight institutions. This compares to the prior year's record of issuance of \$1.35 billion on behalf of eight institutions. The Authority's record level of activity ranked NJEFA the third largest conduit issuer in the State in 2017 and the fifth largest higher education issuer nationwide, according to Thomson Reuters.

2017 NATIONAL AND STATE-LEVEL ISSUER RANKINGS

	2015	2016	2017
Nationwide	76 th	58 th	40 th
State of New Jersey	2 nd	4 th	3 rd
Higher Education Issuers	12 th	6 th	5 th

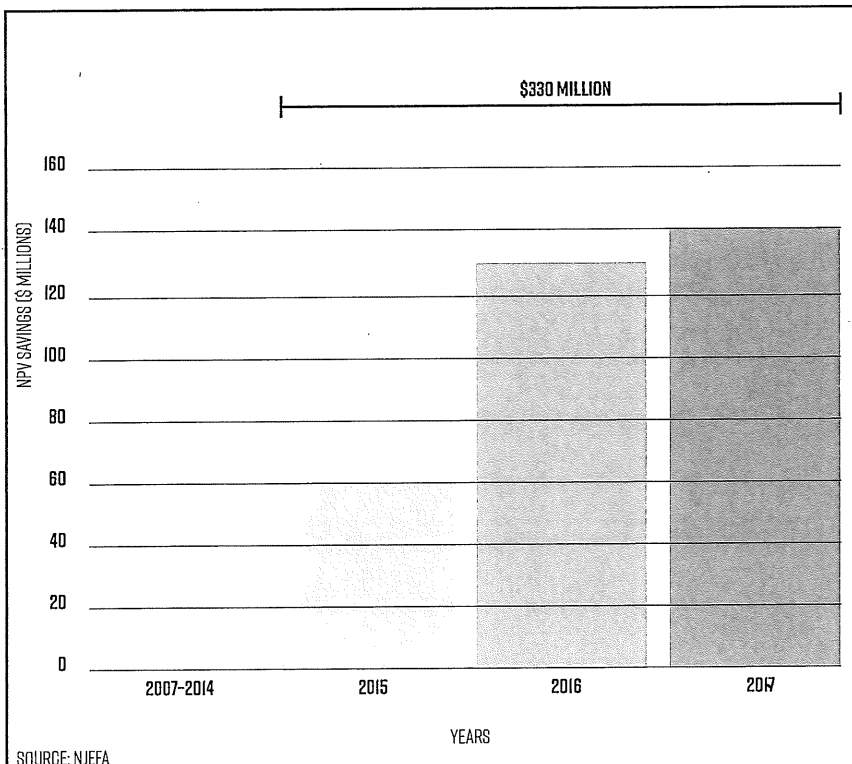
SOURCE: THOMSON REUTERS



\$357.1 MILLION

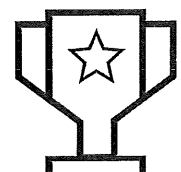
Princeton University 2017 Series I
NJFEA's single largest transaction

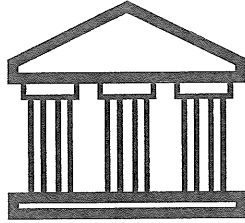
NJFEA NET PRESENT VALUE SAVINGS
2007 - 2017



SOURCE: NJFEA

Not only was 2017 a year of record issuance, it was also a year of record savings. Seven institutions participated in refunding transactions totaling \$1.1 billion in par value, which generated nearly \$140 million in combined net present value savings. Over the past 10 years the Authority has provided New Jersey institutions \$425 million in combined net present value savings. Nearly 80%, or \$329 million of these savings have been in the past 3 years.





BUILDING FUTURES THROUGH FOUNDATION

2017 HIGHLIGHTS

WHILE REFUNDING ACTIVITY DOMINATED MOST of NJEFA's volume of issuance, several colleges and universities took advantage of the year's low interest rate environment to secure financing for their capital projects. New money issuance totaled \$329.9 million in 2017, benefitting seven New Jersey institutions with projects that included a medical and health sciences building, academic buildings, residence halls and various other capital improvements and renovations across the State.





PRINCETON UNIVERSITY

PRINCETON UNIVERSITY ISSUE

2017 SERIES B

On April 4, 2017 the Authority closed a \$342,240,000 tax-exempt current refunding transaction on behalf of Princeton University. Proceeds from the transaction will be used to refund a portion of the Authority's outstanding 2007 Series E Bonds, 2007 Series F Bonds, and 2008 Series K Bonds. The transaction was structured as a negotiated sale and carried a true interest cost of 2.91%, a final maturity of July 1, 2036 and provided the University with net present value savings of nearly \$53 million.

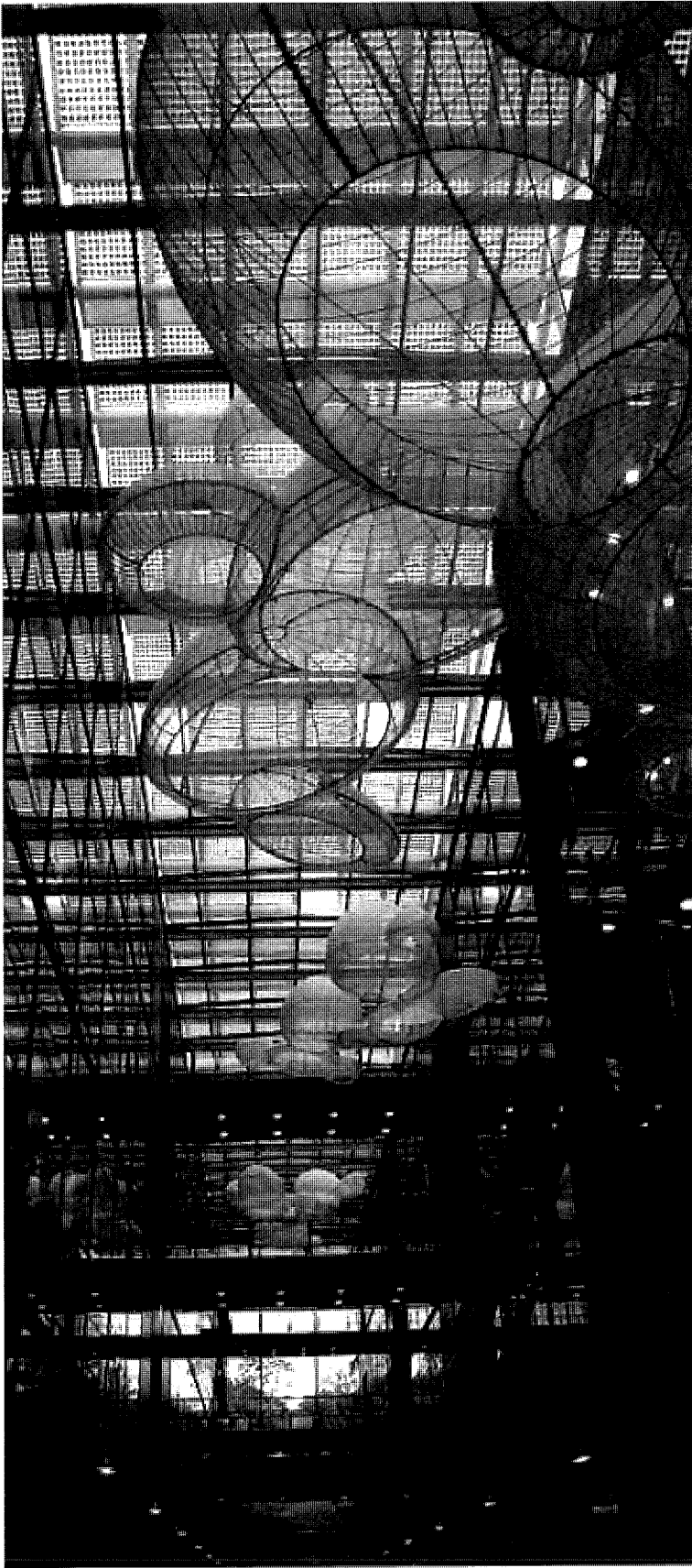
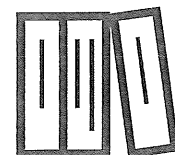
PRINCETON UNIVERSITY ISSUE

2017 SERIES C

A \$141,095,000 tax-exempt transaction was also closed by the Authority on April 4, 2017 on behalf of Princeton University. Proceeds from this new money transaction will be used to finance construction, renovation, acquisition and installation of certain capital assets including the Firestone Library Renovation. The Firestone Library Renovation aims to create a building well-suited to support modern library services and a contemporary approach to scholarship while also providing the proper environment for one of the world's great book and manuscript collections. Funding from this transaction will also be used on Princeton's 20 Washington Road project, which will convert the previous Department of Chemistry building into a home for the Department of Economics, several international offices and the Princeton Institute for International and Regional Studies. The bonds were competitively priced on March 22, 2017, carried a true interest cost of 3.50% and a final maturity of July 1, 2047.

\$1.42 BILLION

issued in 2017

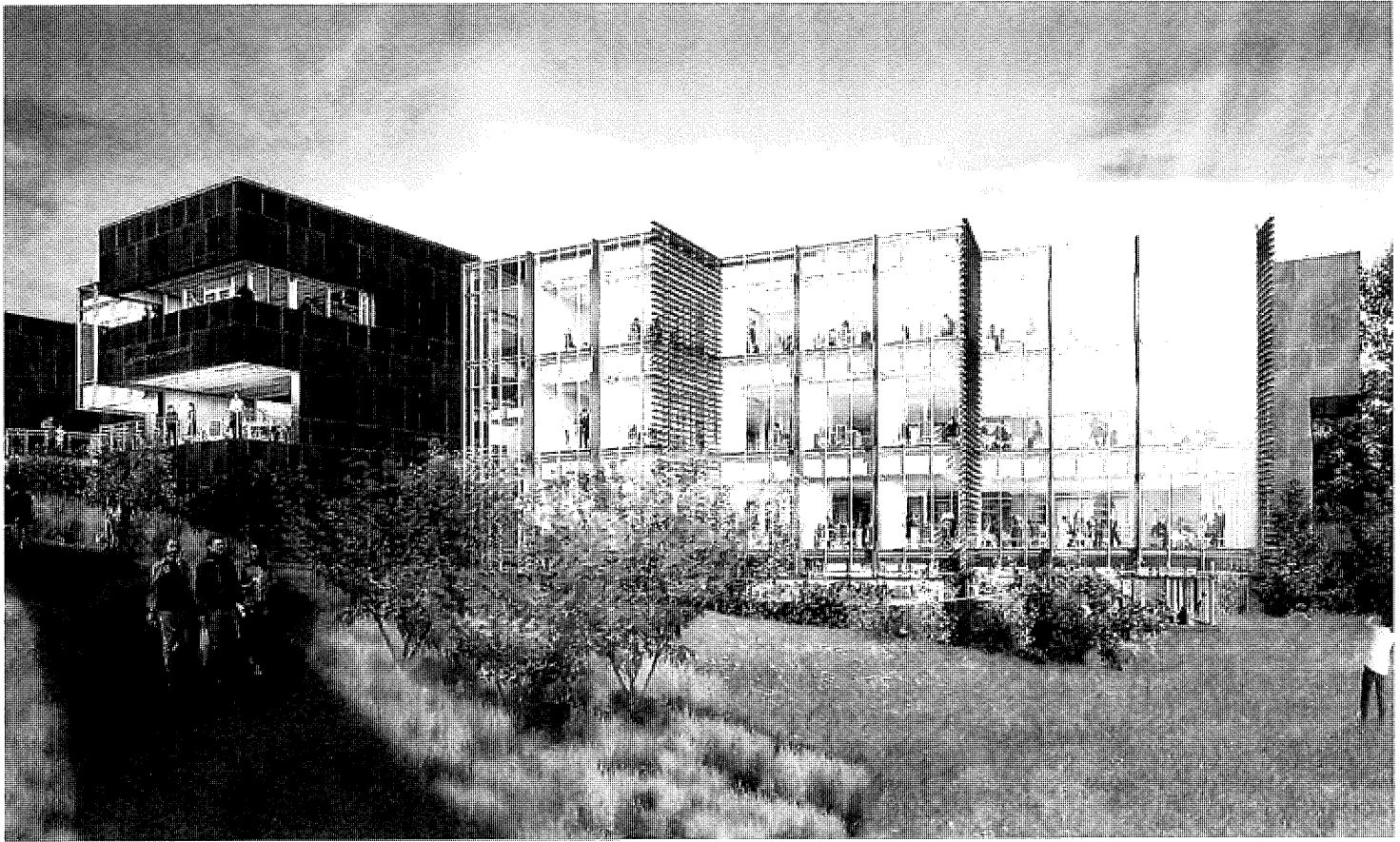


STEVENS INSTITUTE OF TECHNOLOGY ISSUE

2017 SERIES A

The Authority completed a \$119,905,000 tax-exempt new money and refunding bond financing on behalf of Stevens Institute of Technology. Bond proceeds are helping the Institute to construct needed academic and parking space, and to refund outstanding debt. The transaction provided financing for the construction of the Institute's new Gianforte Academic Center, which will consist of two four-story buildings connected by a skybridge. The Institute is targeting LEED Gold certification in the design of the structures, which once complete, will contain 17 smart classrooms, six advanced labs, 45 faculty offices, and house the Department of Computer Science and an array of multi-discipline laboratories. The new academic center is critical to the Institutes advancement of research and education in healthcare, medicine, sustainable energy, financial systems defense and security, and STEM education. This project aligns with the Institute's 10-year strategic plan of harboring an innovative learning environment and focusing on developing students in STEM disciplines to provide New Jersey with a well-rounded and competitive workforce. The transaction also financed the completion of the parking garage at the Babbio Center to create 266 additional parking spaces. A portion of the bonds also currently refunded all of Stevens' outstanding 1998 Series I and 2007 Series A Bonds. This transaction achieved a true interest cost of 3.98%, a final maturity of July 1, 2047, and net present value savings of \$7.3 million.





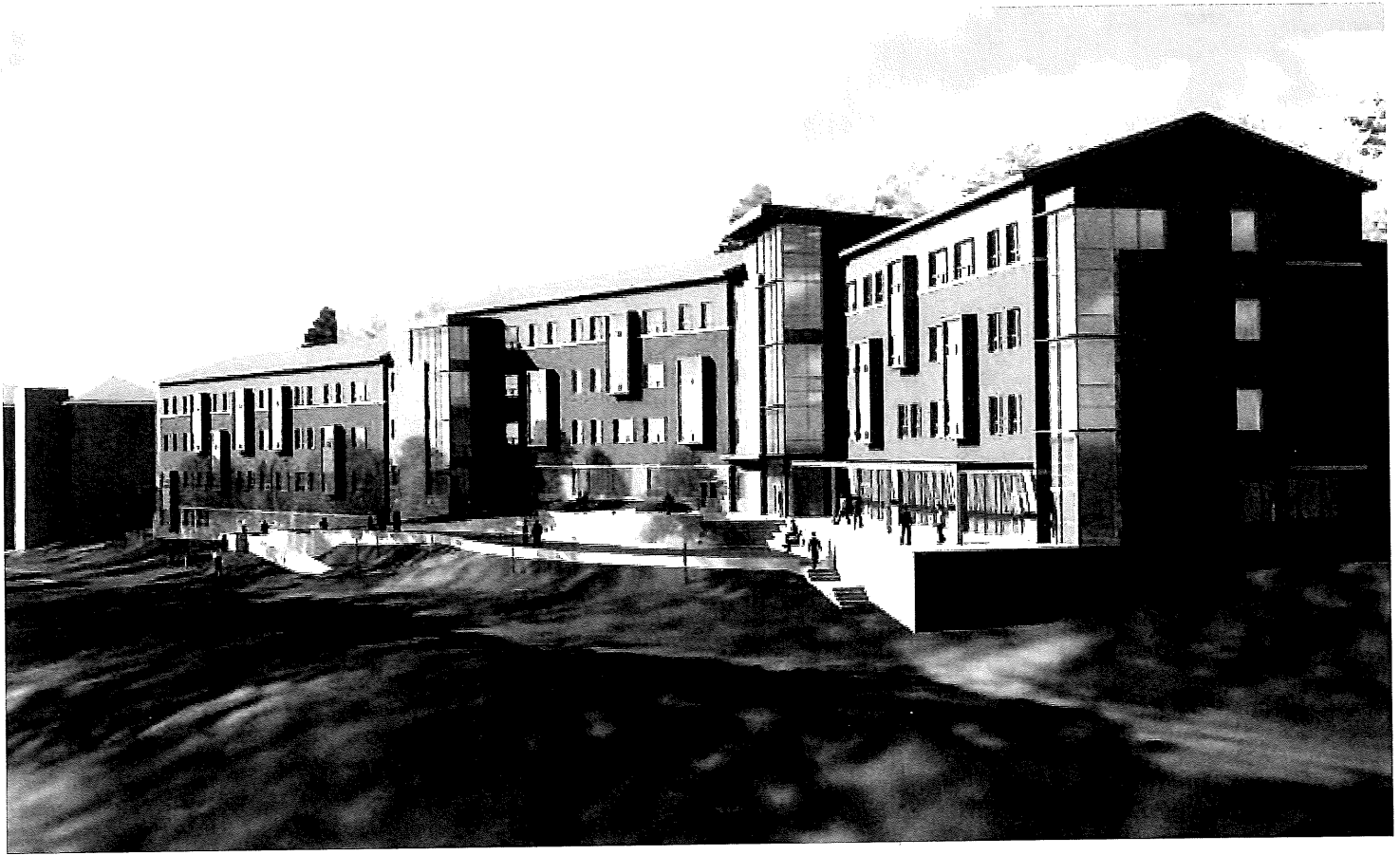
NJEFA works to support our institutions through every step of the financing process.

RAMAPO COLLEGE OF NEW JERSEY ISSUE

SERIES 2017 A

On April 5, 2017 the Authority completed a \$99,450,000 tax-exempt bond transaction on behalf of Ramapo College of New Jersey. Proceeds from the transaction are being used to finance the renovation and redesign of the George T. Potter Library which will include creation of a learning commons where students, faculty and staff can experience an inviting space to learn, study and collaborate. Construction of the George T. Potter Library renovations are scheduled to begin during the summer of 2018 and be completed in the summer of 2021. Additional funds from the transaction were used to current refund a portion of the College's Series 2006 I Bonds. The transaction carried a true interest cost of 3.57%, a net present value savings of over \$4 million, and a final maturity of July 1, 2041.





SETON HALL UNIVERSITY ISSUE

2017 SERIES D (TAX-EXEMPT) & E (FEDERALLY TAXABLE)

On June 29, 2017 the Authority completed a \$71,435,000 bond transaction on behalf of Seton Hall University consisting of two series of bonds, the tax-exempt 2017 Series D Bonds and the federally taxable 2017 Series E Bonds. Proceeds from the \$39.5 million Series D Bonds will be used to refund Seton Hall's outstanding 2008 Series D Bonds. Proceeds from the \$31.9 million Series E Bonds will be used to finance the renovation and equipping of an 412,000 sf building and an 65,000 sf building to be used for medical and non- medical education, research and clinical administration offices. The facility, Hackensack Meridian School of Medicine at Seton Hall University, will be the first private medical school to open in New Jersey in more than 50 years. The school will enroll 500 students within the medical program helping to address the shortage of physicians within the state and the nation. Seton Hall will relocate its College of Nursing and School of Health and Medical Sciences to the new site. Many of these students will have the opportunity to complete their training in some of Hackensack Meridian Health's 16 hospitals. The 2017 transaction carried a true interest cost of 3.87% and a final maturity of July 1, 2047.



THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY ISSUE

SERIES 2017 B

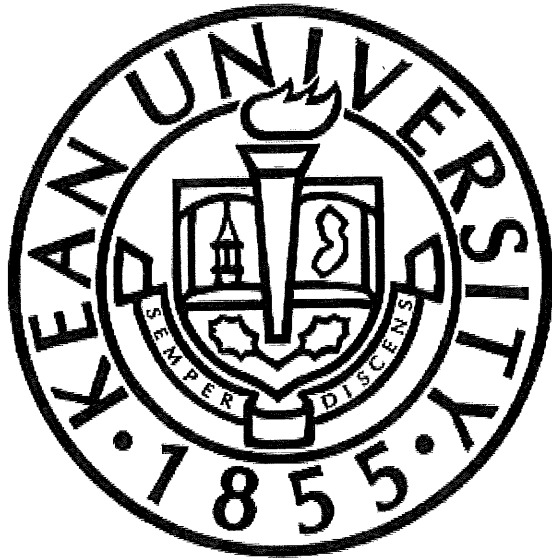
On September 7, 2017 NJEFA closed a \$27,065,000 tax-exempt bond financing on behalf of The William Paterson University of New Jersey to construct a new residence hall on campus. The new facility expands the residential portion of campus and provides amenity spaces for students currently unavailable at other dormitories on the campus. The new five-story, 89,400 sf building consists of 288 residential beds organized into 72 dwelling units. Amenity spaces are distributed throughout the building with small lounge spaces, study rooms and student support spaces located on each floor. The main entry level has a laundry room, mail room, kitchen, and administrative offices. Additionally, there is a large multifunction room and accessory seminar room located directly off the main lobby for use by students and campus visitors. The transaction carried a true interest cost of 3.8% and a final maturity of July 1, 2047.



RIDER UNIVERSITY ISSUE

2017 SERIES F

On November 30, 2017 the Authority closed a \$41,770,000 tax-exempt bond transaction on behalf of Rider University. Proceeds of the bonds financed construction of a 30,000 sf addition to the University's Science and Technology Center, as well as renovations to the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House and Wright Hall. Proceeds will also be used to renovate several academic facilities, including: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall. The transaction carried a true interest cost of 4.19% and a final maturity of July 1, 2047.



KEAN UNIVERSITY ISSUE

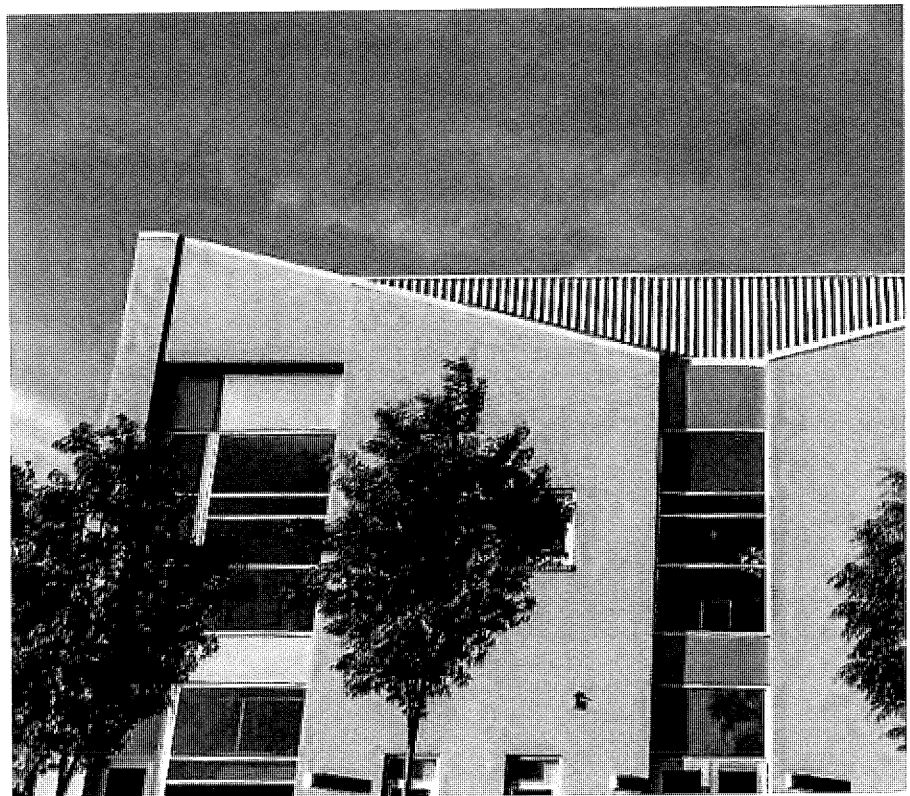
SERIES 2017 C (FEDERALLY TAXABLE) & D (TAX-EXEMPT)

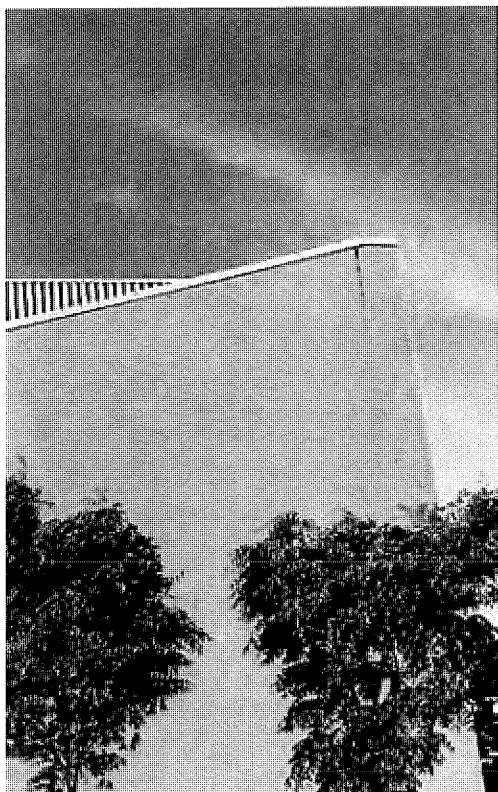
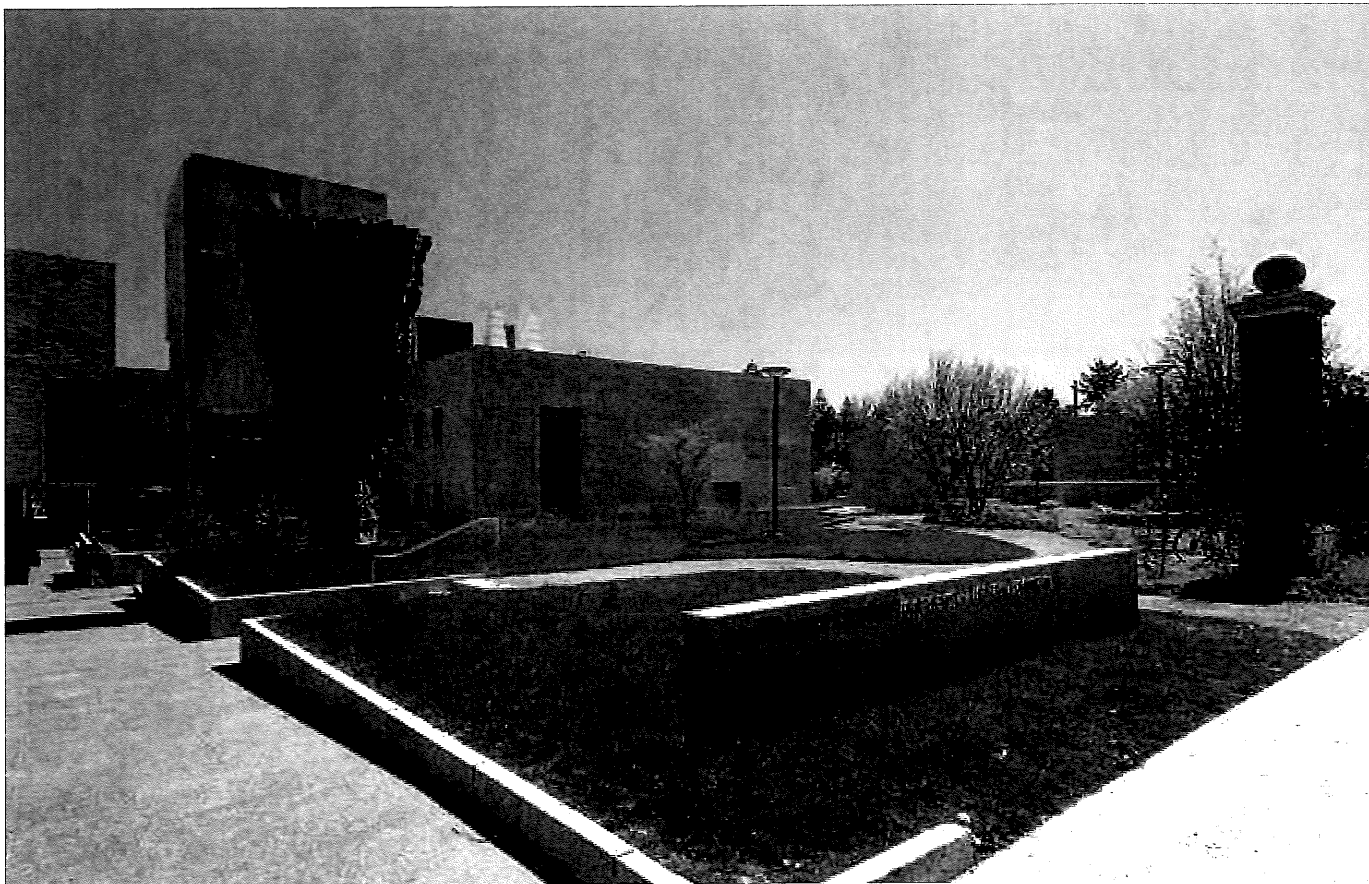
On December 14, 2017 the Authority completed a \$199,885,000 transaction on behalf of Kean University consisting of two series of bonds; the federally taxable Series 2017 C Bonds and the tax-exempt Series 2017 D Bonds. Proceeds from both series of bonds will be used for the advanced refunding and defeasance of a portion of the Authority's outstanding Series 2009 A Bonds and the Bergen County Improvement Authority's outstanding Series 2010 A Bonds. The transaction carried a true interest cost of 3.60%, a final maturity of September 1, 2039 and provided Kean University with more than \$18 million in net present value savings.

GEORGIAN COURT UNIVERSITY ISSUE

2017 SERIES G (TAX-EXEMPT) & H (FEDERALLY TAXABLE)

On December 21, 2017 the Authority closed a \$27,420,000 transaction on behalf of Georgian Court University. The transaction was composed of two series of bonds, the tax-exempt Series G Bonds and the federally taxable Series H Bonds. Proceeds from both Series will be used to make various capital improvements and renovations to University buildings and facilities and to advance refund the Authority's outstanding 2007 Series Project D and 2007 Series H Bonds. This transaction carried a true interest cost of 3.95% with a final maturity of July 1, 2037 and provided \$2.5 million in net present value savings to the University.

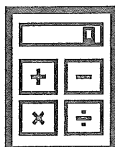


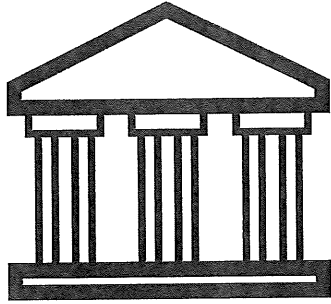


PRINCETON UNIVERSITY ISSUE

2017 SERIES I

The Authority closed a \$357,105,000 advance refunding transaction on behalf of Princeton University on December 27, 2017. With looming tax reform legislation in Congress at the end of the year that threatened to end issuance of private activity bonds and advance refunding opportunities, the Authority and the University acted quickly to bring this financing to market. The revenue refunding bonds were used to refund a portion of Princeton University's outstanding 2008 Series J Bonds and 2010 Series B Bonds. This transaction was the largest single transaction in NJEFA history. The Authority navigated volatile market conditions, again a result of pending tax reform, to successfully complete this transaction in five weeks from concept to closing. This financing carried a true interest cost of 2.97%, a final maturity of July 1, 2040 and provided the University with net present value savings of nearly \$55 million.

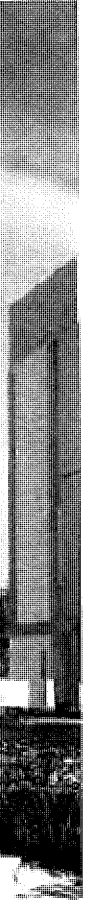


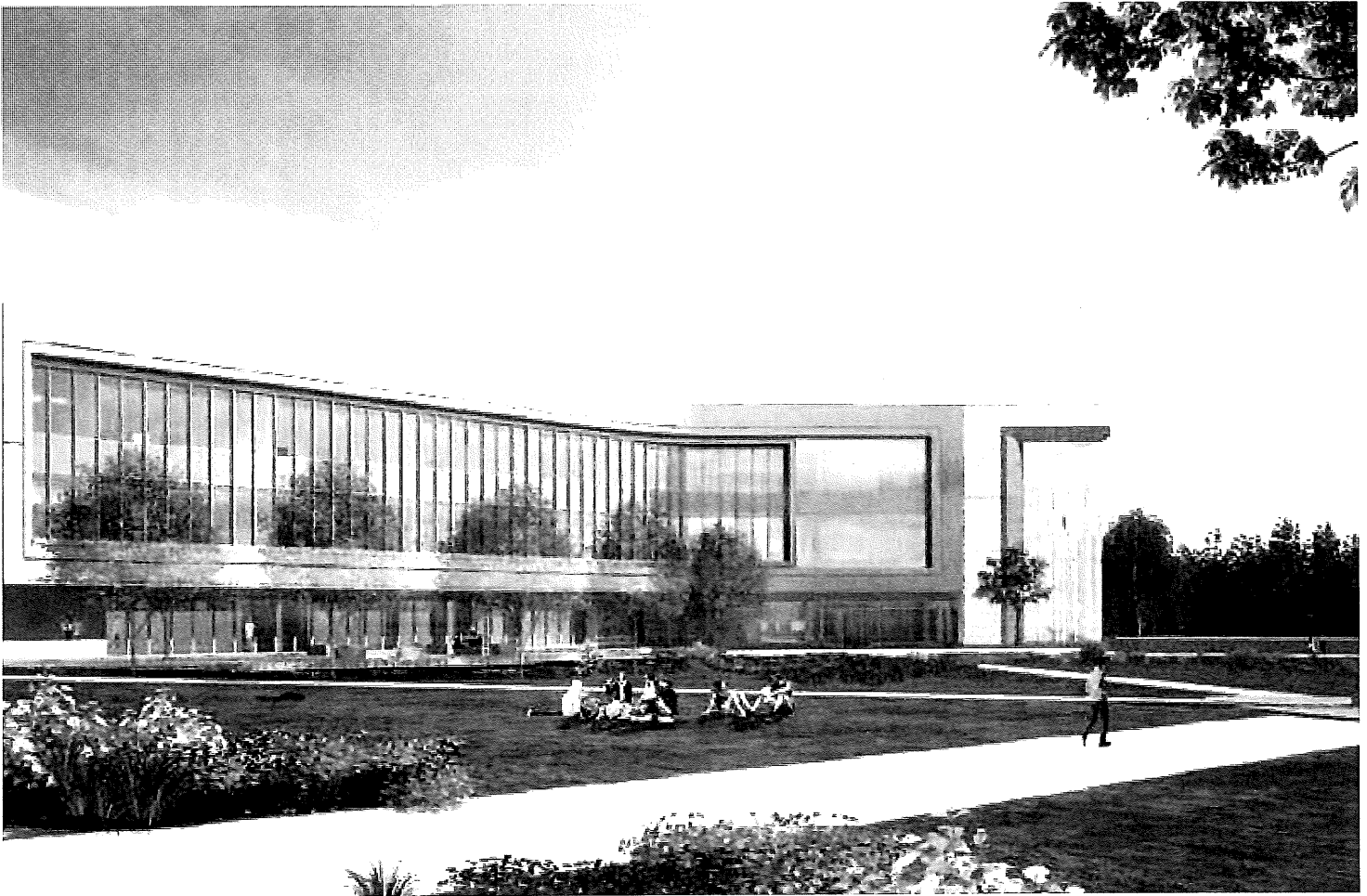


BUILDING FUTURES

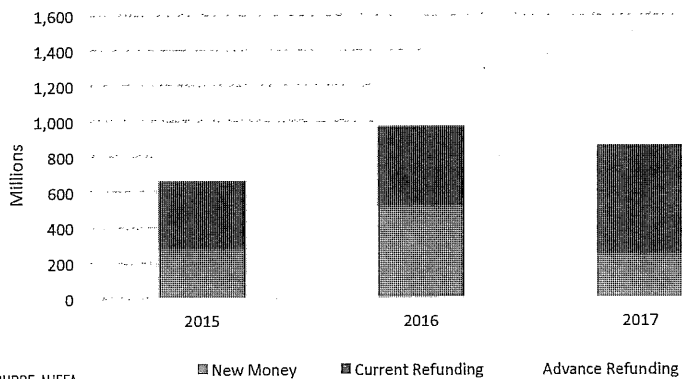
THROUGH ADVOCACY

DURING THE FOURTH QUARTER OF 2017, CONGRESS introduced legislation, which proposed substantial tax reform measures. Known as the Tax Cuts and Jobs Act (H.R. 1), among the bill's provisions were proposed sweeping changes to the municipal bond market, which included the elimination of all advanced refundings and private activity bonds (PAB's). Over the past three years advance refundings accounted for over \$1 billion in NJEFA issuance; making up approximately 30% of the issuance during that time period. These two provisions alone could have had a severe and limiting effect on higher education infrastructure development nationally.





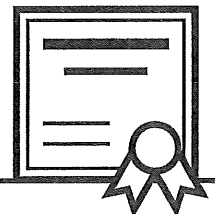
NEW MONEY VS. ADVANCED REFUNDING VS CURRENT REFUNDING

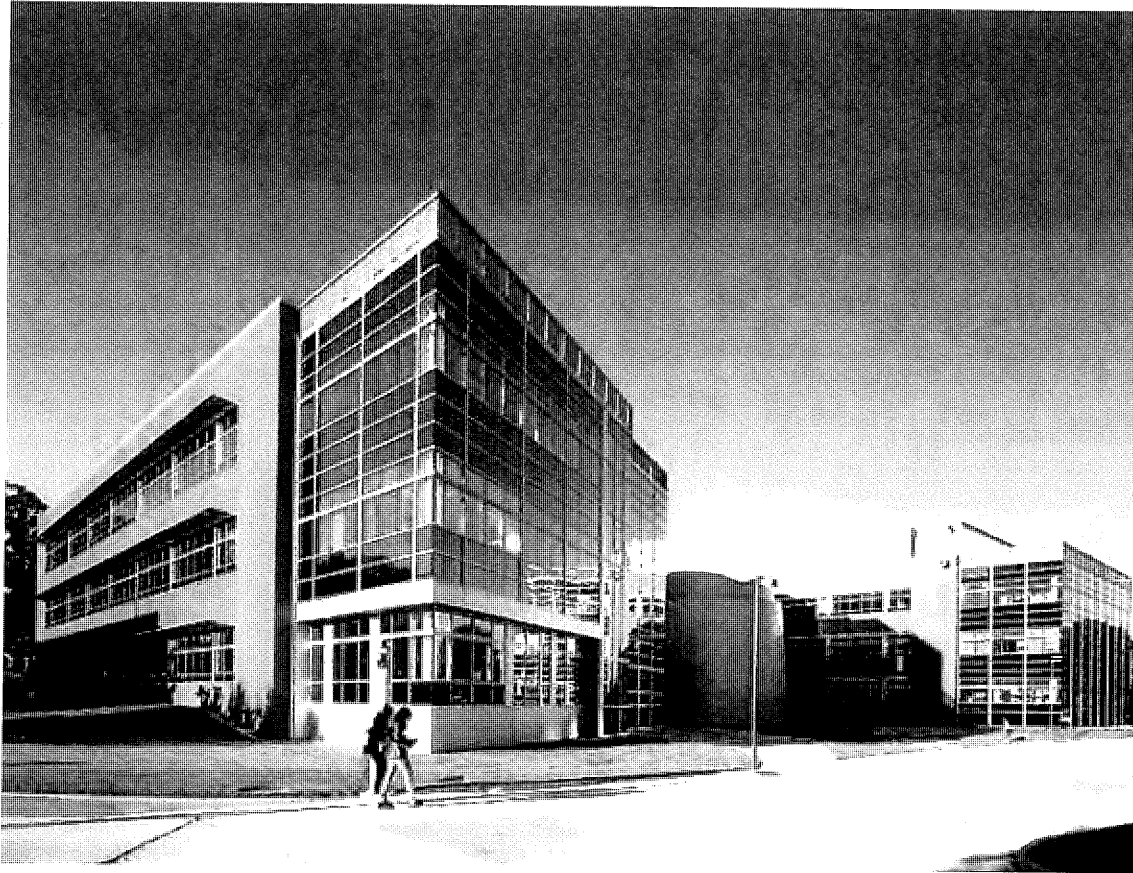


SOURCE: NJEFA

NJEFA monitored the bill along with many other industry representatives, with an eye toward helping institutions mitigate its potential impact on current capital financing plans.

At the time of proposed changes, NJEFA was working with Georgian Court University on a new money and refunding transaction. Nearly every iteration of the Tax Cuts and Jobs Act bill proposed the elimination of tax-exempt advanced refunding and PAB's, which put completion of Georgian Court University's





transaction at risk. NJEFA worked swiftly and decisively with Georgian to successfully accelerate the pricing and closing of the University's \$27 million issuance. Doing so enabled the University to acquire the capital necessary to refund debt for savings and raise new capital for important campus improvement projects.

Princeton University was also anticipating a potential advanced refunding transaction in 2018. Again, due to pending tax reform, execution of this transaction on a tax-exempt basis was threatened. To ensure Princeton would be able to complete the advance refunding if they chose, NJEFA worked with the University to execute an aggressive and accelerated financing timetable, which comprised five weeks from initial transaction discussions to closing. The highly successful

transaction was the largest stand-alone issuance in NJEFA history; a \$357 million advance refunding with net present value savings to the University of \$55 million.

On December 15, 2017 a House of Representatives and Senate Conference Committee released a unified version of the Tax Cuts and Jobs Act. The final bill reformed the municipal bond market by eliminating future advanced refunding's effective January 1, 2018, while PAB's remained unaffected. The bill also affected individual taxes with decreased tax rates in almost every bracket, increased the standard deduction for single and joint filers and eliminated the personal exemption among other reforms. The corporate tax structure also changed by decreasing tax rates from 35% to 21%. The Authority is closely monitoring the

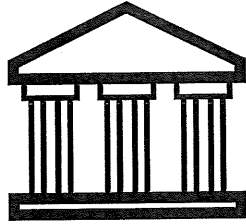
Fifth largest higher
education issuer
nationwide

-THOMSON REUTERS

affect of these additional reforms on the municipal bond market, including market access and investor activity.

The Authority remains committed to helping New Jersey's colleges and universities navigate future market challenges.



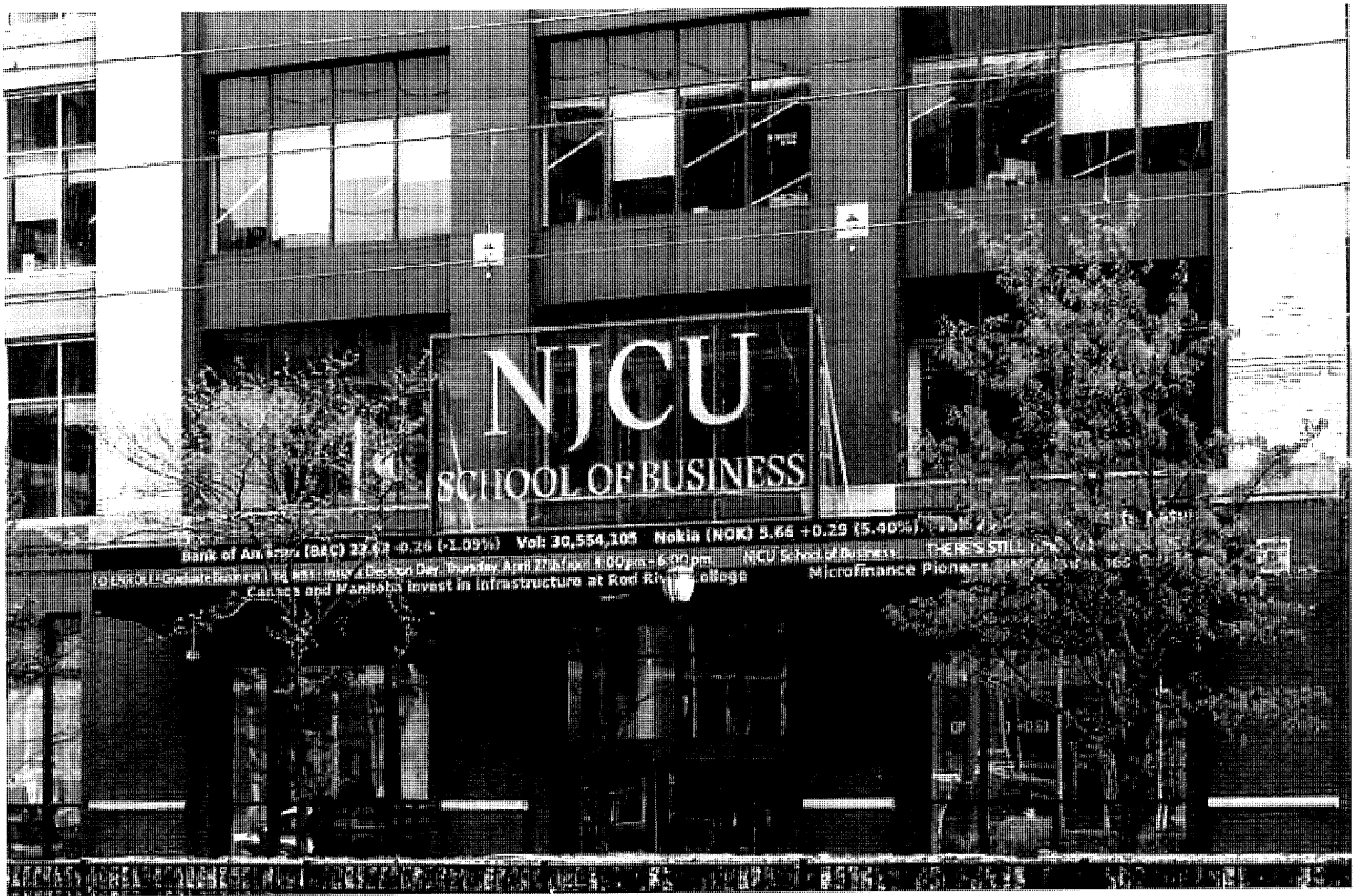


BUILDING FUTURES THROUGH PARTNERSHIP

NJEFA AND OSHE

THROUGHOUT 2017 NJEFA AND THE OFFICE of the Secretary of Higher Education (OSHE) continued to build on their partnership to support the advancement of higher education in New Jersey. NJEFA has worked hand in hand with OSHE to administer two rounds of New Jersey's Higher Education Capital Facilities Grant Programs resulting in an investment of over \$1.45 billion in infrastructure improvements to New Jersey's higher education facilities since 2013.





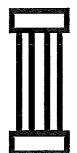
This historic investment in higher education began with the recommendation of the New Jersey Higher Education Task Force to sustain New Jersey's colleges and universities through greater capital investment. The Task Force found that access to a high-quality college education that ultimately supports New Jersey's economic development and workforce needs was critical for New Jersey to remain a leader in the global economy. The citizens of New Jersey agreed and when the \$750 million Building Our Future Bond Act (BOF) for capital investment in our higher education institutions was put before the voters of New Jersey through referendum, it was overwhelmingly approved.

In addition to passage of the BOF Act, which was focused on expanding capacity at the State's higher education institutions, a second law was enacted that paved the way for new issuance of bonds to fund new facilities grants under NJEFA's four revolving state-backed grant programs: Higher Education Capital Improvement Fund (CIF), Higher Education Facilities Trust Fund (HEFT), Higher Education Technology Infrastructure Fund (HETI) and Higher Education Equipment Leasing Fund (ELF). Together, these five programs makeup the Higher Education Capital Facilities Grant Programs.

Administration of the Higher Education Capital Facilities Grant Programs requires tremendous coordination

between multiple state government agencies including OSHE, Treasury, the Attorney General's Office, and NJEFA. Initially, that coordination centered on creation of regulations, drafting and distributing two rounds of solicitations and reviewing and approving many grant applications.

Today, continued partnership with OSHE and other State agencies focuses primarily on resolving post-issuance compliance matters and addressing a myriad of requests by institutions dealing with the use and application of grant proceeds and administering the grant requisition process.



MAJOR CONSTRUCTION PROJECTS

	NUMBER OF MAJOR CONSTRUCTION PROJECTS*	NUMBER OF ENTIRELY NEW FACILITIES	TOTAL DOLLAR AMOUNT GRANTED
Public Research	22	8	\$601,957,778
Senior Public	21	9	387,143,493
Private	10	4	69,306,639
County Colleges	19	10	142,265,548
Total:	72	31	\$1,200,673,458

* New construction, addition or renovation projects receiving grant awards of \$4 million or greater

5

Grant Programs

211

Projects Approved
Across the State

1.4 BILLION

In Grant Funds
Awarded

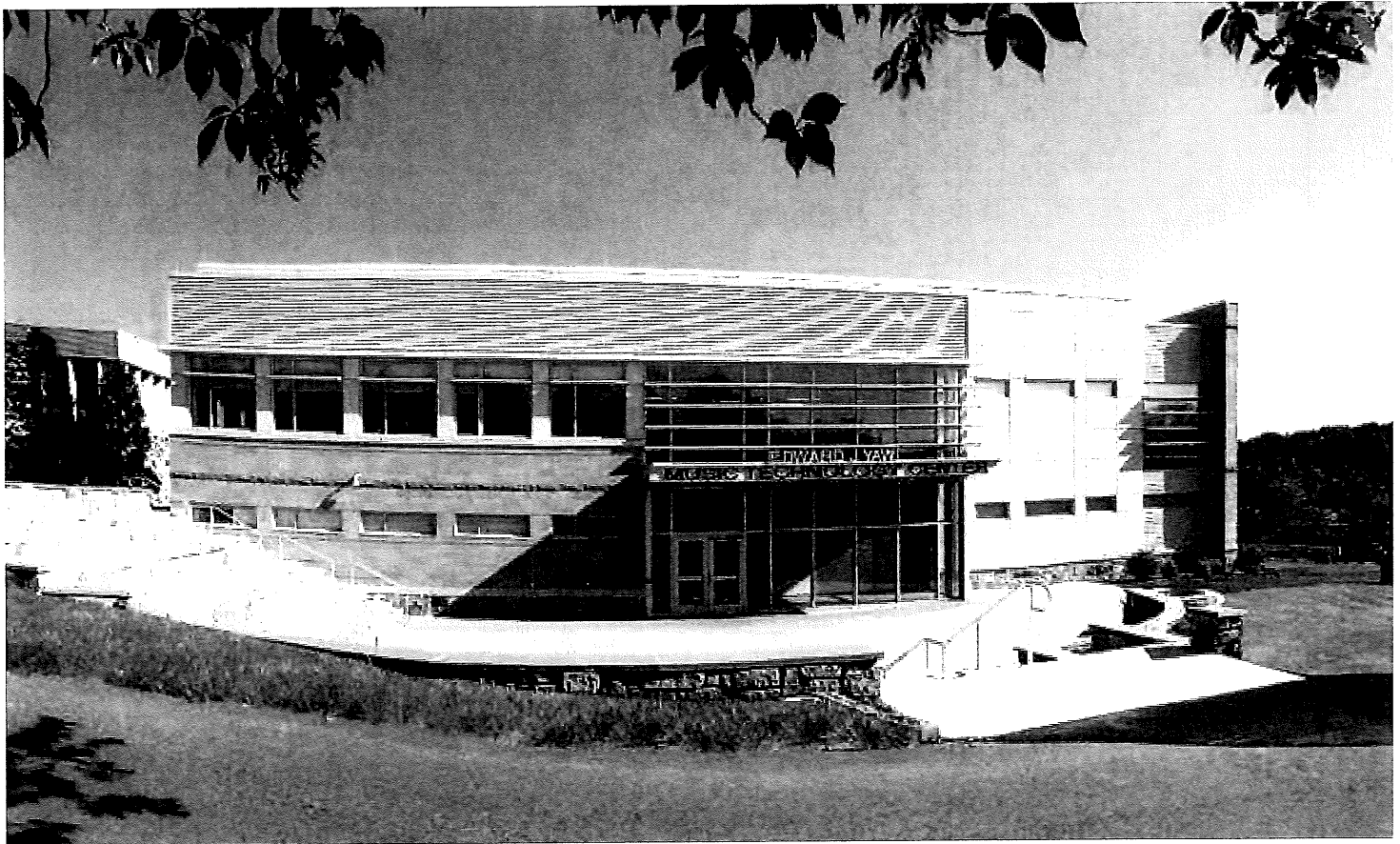
GRANT PAYMENTS BY PROGRAM

THROUGH APRIL 19, 2017

PROGRAM	ALLOCATION	PAYMENTS	ALLOCATION BALANCE
Capital Improvement Fund (CIF) 2013	\$191,905,596	(\$182,929,050.90)	\$8,976,545.10
Higher Ed. Facilities Trust Fund (HEFT) 2013	\$219,977,164	(\$172,313,596.90)	\$47,663,567.10
Higher Ed. Technology Infrastructure Fund (HETI) 2013	\$41,313,667	(\$36,456,453.31)	\$4,857,213.69
Equipment Leasing Fund (ELF) 2013	\$101,266,893	(\$89,802,327.34)	\$11,464,565.66
Capital Improvement Fund (CIF) 2015	\$145,980,000	(\$50,064,631.48)	\$95,915,368.52
Total:	\$700,443,320	(\$531,566,059.93)	\$168,877,260.07
General Obligation Bond (GO) *	\$750,000,000	(\$664,237,265.01)	\$85,762,734.99
Grand Total GO and State-Backed Bonds:		(\$1,195,803,324.94)	\$254,639,995.06

Note: Requisition payments and grant allocation balances are estimated.

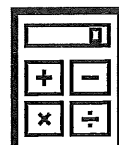
* Payments through April 17, 2018

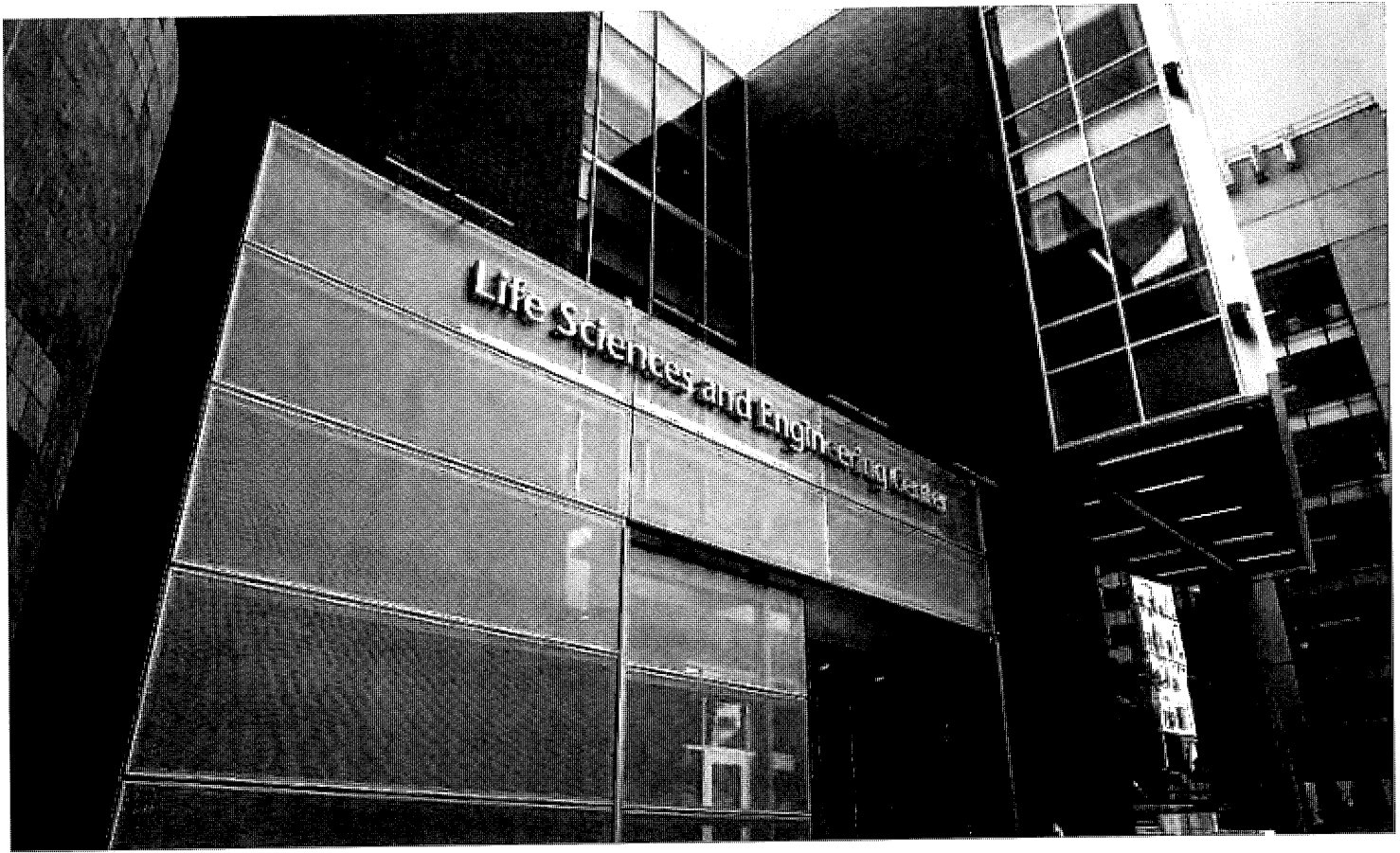


PROGRESS

In the nearly four years that funding for these projects has been available, major progress has been achieved across all programs and sectors. As of April 17, 2018, OSHE and NJEFA had processed nearly \$1.2 billion to reimburse colleges and universities for their project costs.

Among all projects approved for grant funding across both cycles, 72 fell into the “major construction” category, meaning the project consisted of new construction, an addition or a renovation receiving \$4 million or greater in grant funding. These 72 projects received approximately 85 % of the total awards.





GRANT FUNDED PROJECTS UPDATE

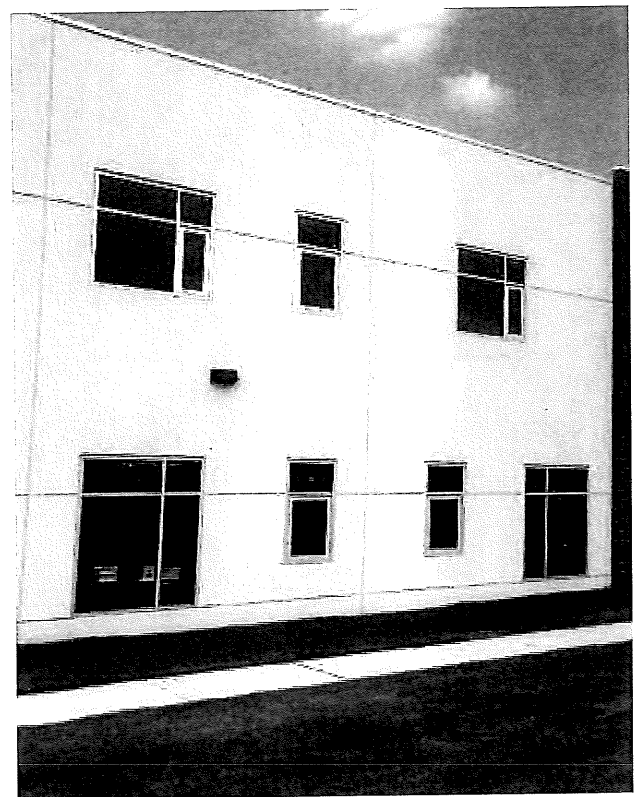
As institutions continue to utilize grant funds to renovate and improve their facilities, the NJEFA is pleased share some of the transformative progress that is being made on campuses throughout the State.

NJIT – LIFE SCIENCES & ENGINEERING CENTER

New Jersey Institute of Technology's Life Sciences and Engineering Center is a \$21 million state-of-the-art research facility, of which \$13.5 million was funded by BOF and HETI grant funds. The new facility connects to the existing Otto H. York Center for Environmental Engineering and Science and increases the square footage of the complex by over 50%. Opened in September 2017, the four-floor structure adds 20,000 sf of shared laboratory space and meeting space is designed for increased collaboration and transdisciplinary strengths in engineering and the life sciences. The new facility also offers a two-story atrium and presentation space, an exterior plaza, and a student lounge area.

RVCC – WORKFORCE TRAINING CENTER

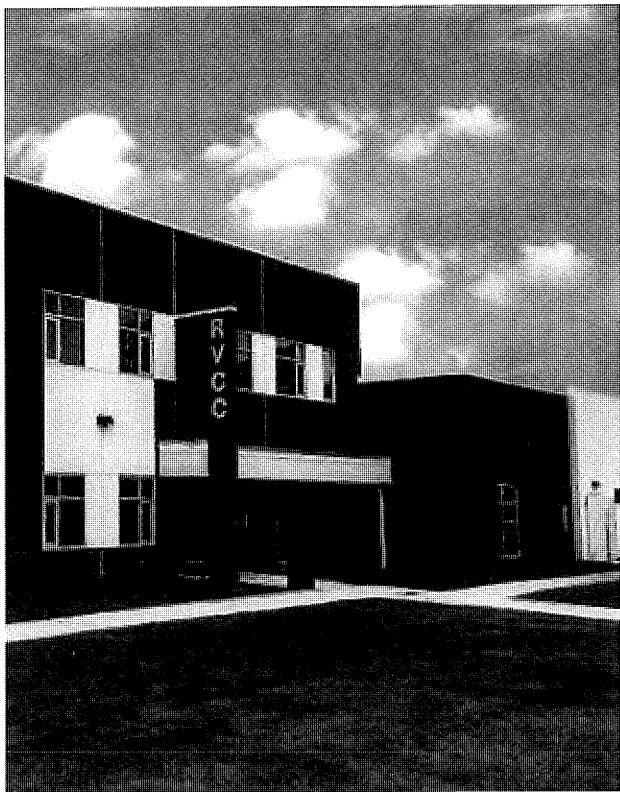
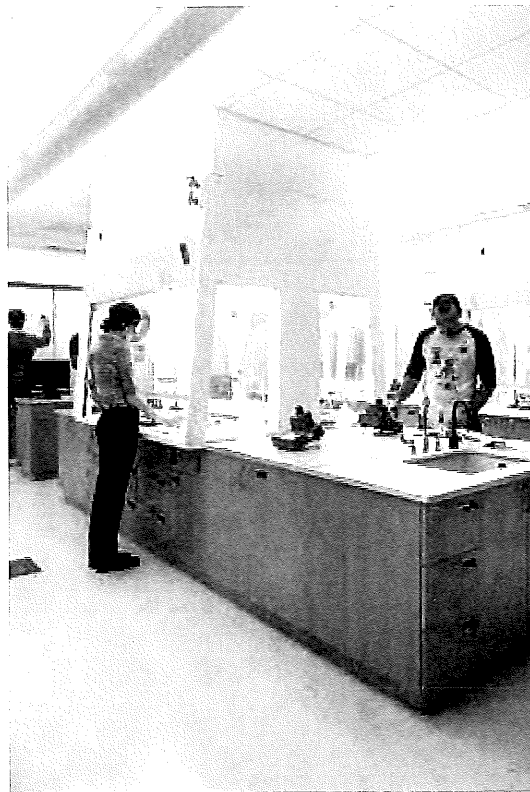
Raritan Valley Community College completed construction of a new 30,000 sf Workforce Training Center in the spring of 2017. The Workforce Training Center provides programs in automotive technology, advanced manufacturing, emergency management, entrepreneurship, health science programs and other high demand programs that will prepare students for jobs in a variety of



industries. The Center houses a working salon for cosmetology and esthetics students to master their skills; a Small Business Development Center to assist entrepreneurs in starting or expanding businesses; advanced Manufacturing and Environmental Control Technology shops equipped with the latest equipment; modern classrooms for professional development courses, and a state-of-the-art automotive training center where students can learn to be a mechanic using hands on training.

GCU – ARTS AND SCIENCES BUILDING: INNOVATIONS IN STEM EDUCATION

Renovations to Georgian Court University's Arts and Sciences Building are complete. The University's goal was to help increase student engagement and motivation, foster academic research excellence, workforce readiness and address safety and access issues associated with arts and sciences. Renovations to the building included teaching and classroom technology enhancements, modernization and reconfiguration of laboratory spaces, installation of fire suppression systems, HVAC upgrades, improvements to fits and finishes throughout, and various equipment purchases to support scientific research and analysis.



RAMAPO – STEM BUILDING UPGRADE

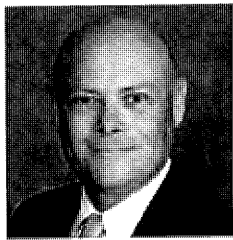
Ramapo College's STEM building upgrade project is centered on the first two floors of the existing G-Wing academic building that houses the School of Theoretical and Applied Science (TAS). Constructed in 1975, the G-Wing building needed major upgrades to provide modern STEM laboratory space for learning and research. In addition to constructing new, modern labs, the STEM building upgrade project will include the purchase of modern equipment, classroom technology and administrative areas to support high level research and learning. The STEM upgrades serve all majors in Ramapo College's School of Theoretical and Applied Sciences by increasing their capacity and adding much needed laboratory space. TAS is Ramapo College's second largest school, with 1,272 students enrolled. This project will also have a dramatic impact on the research activity of faculty members in TAS, increasing their capacity to conduct high-level research.

WHO WE ARE

OVERSIGHT AND DIRECTION OF NJEFA IS ENTRUSTED to a seven-member Board composed of five public unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate. The State Treasurer and Secretary of Higher Education serve as ex-officio Members and our statute provides for gubernatorial veto authority over all actions of our Board. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an Executive Director who is also the chief executive officer of the Authority.



EXECUTIVE DIRECTOR



ERIC D. BROPHY, ESQ.

Eric D. Brophy, Esq. was appointed to serve as NJEFA's Executive Director and Secretary by the Members of the New Jersey Educational Facilities Authority on September 6, 2018. Mr. Brophy joins the Authority having most recently served as a partner at the firm of Diegnan & Brophy, LLC, a Monmouth County, New Jersey law firm specializing in business and municipal law. In his new role, Mr. Brophy will have overall responsibility for the operations of the Authority, including oversight and management of all statewide debt issuance and higher education capital facilities grants administered through the Authority on behalf of the State's colleges and universities.



SEATED LEFT TO RIGHT

Matthew Curtis, IT Manager; Ellen Yang, Director of Compliance Management; Sheryl A. Stitt, Deputy Executive Director; Steven P. Nelson, Director of Project Management; Brian Sootkoos, Director of Finance/Controller

STANDING LEFT TO RIGHT

Lisa Walker, Accountant; Debra L. Paterson, Senior Compliance Manager; Sheila R. Toles, Executive Assistant/HR Manager; Rebecca Clark, Project Management Assistant; J. Zachary Barby, Communications/Special Projects Assistant; Carl MacDonald, Project Manager; Gary D. Vencius, Accounting Manager; Jacqueline McFadyen, Associate Project Manager; Jamie O'Donnell, Senior Communications Manager; Kristen Middleton, Assistant Controller; Linda J. Hazley, Office Manager/Document Specialist

BOARD MEMBERS

PUBLIC MEMBERS



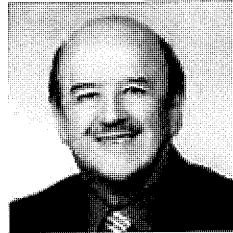
JOSHUA E. HODES
Chair

Partner, Public Strategies Impact



RIDGELEY G. HUTCHINSON
Vice Chair

Executive Director,
NJ Carpenters Training
and Educational Fund



LOUIS A. RODRIGUEZ

Professional Engineer
and Consultant



ZAKIYA SMITH ELLIS

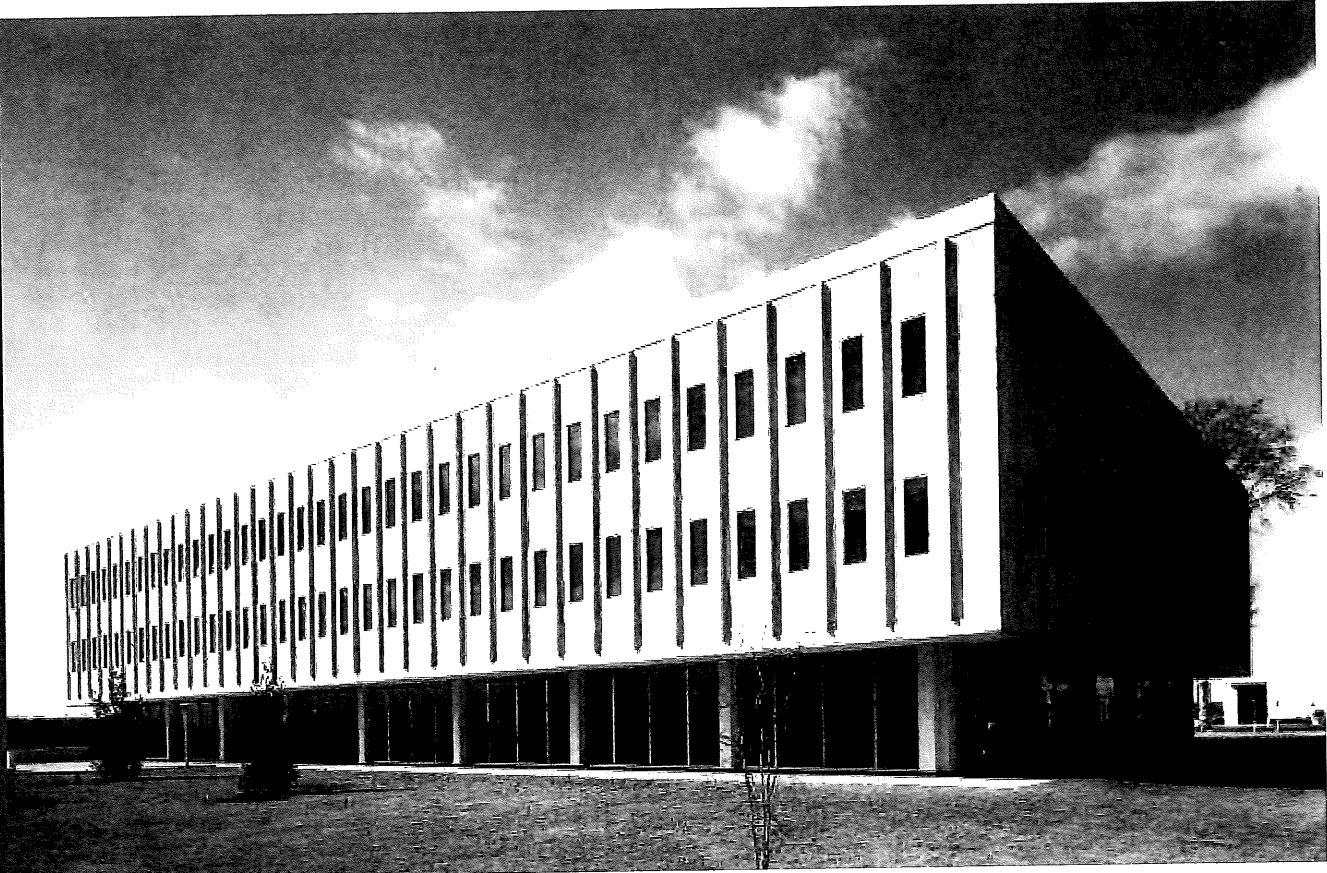
Secretary of Higher Education



ELIZABETH MAHER MUOIO
Treasurer

Treasurer, State of New Jersey

Katherine Ungar served as Vice Chair from May 2016–May 2018



WHAT WE DO

THE AUTHORITY'S MANDATE IS TO ISSUE TAX-EXEMPT and taxable debt on behalf of qualified public and private institutions of higher education in New Jersey and to offer other financial debt instruments to facilitate their capital finance and development needs. In addition to helping institutions find the most favorable financing options to meet their goals, NJEFA also administers the State's Higher Education Capital Facilities Grant Programs on behalf of the Secretary of Higher Education.



NJEFA's bonds and other obligations have no guarantee of repayment by the State unless authorized by statute. Exceptions occur only when the State assumes a repayment obligation and identifies a repayment source. The latter is the case in the State's commitment to pay debt service on bonds issued under programs like the Higher Education Capital Grant Programs.

Projects that can be financed through the Authority include but are not limited to construction, renovation, improvement and expansion of academic buildings such as classroom facilities, laboratories and research facilities and technology

NJEFA IS NEW JERSEY'S
PRIMARY ISSUER OF
MUNICIPAL BONDS TO
FINANCE THE CONSTRUCTION
AND DEVELOPMENT OF
CAMPUS FACILITIES AT
PUBLIC AND PRIVATE
COLLEGES AND UNIVERSITIES.



infrastructure. Also eligible are auxiliary service facilities such as dining halls, utility plants and energy infrastructure, libraries, dormitories, athletic facilities, parking facilities, student unions, administration buildings and campus health care facilities. Authority financing can be utilized as well for the acquisition of capital equipment such as high technology and research equipment. When advantageous, NJEFA can also aid institutions in issuing refunding bonds to achieve debt service savings and benefitting the school's budget.

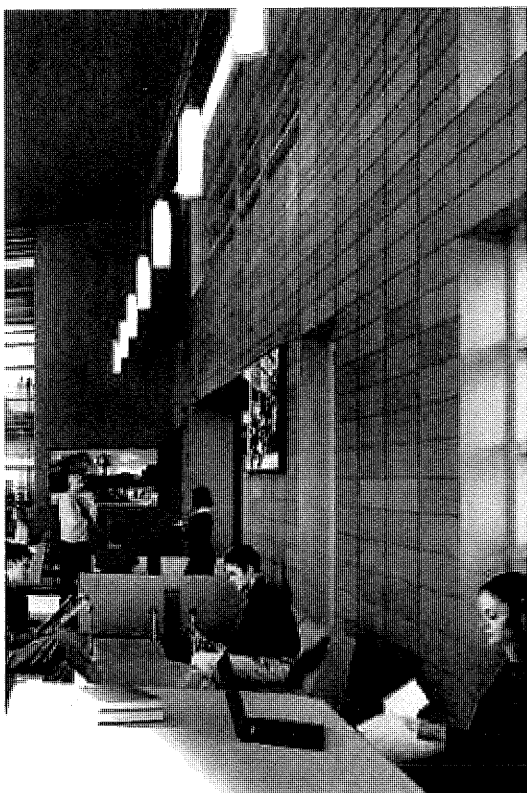
Eligible institutions, including accredited two- and four-year colleges and universities, identify their capital and construction requirements and then work with the Authority to develop financing that will meet the fiscal needs of their projects.

Working with the institution, the Authority will take its transaction to



market, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary with a proven record for excellence. The Authority's reputation for fiscal responsibility and integrity is impeccable and carries the practical benefit of lower interest rates for its clients.

The services provided by the Authority go beyond just issuing tax- exempt and taxable debt and administering grant awards for our clients. We take a hands-on approach to our financings and stay involved in each transaction from the initial concept to closing and through to the final maturity of the debt. Our staff provides expertise in financial markets, tax and securities law, and post-issuance matters. Our full-service offerings before, during and after the transaction is what sets us apart from other conduit issuers in the state. We process bond



fund requisitions, invest bond proceeds, retain arbitrage rebate service providers and swap monitors, monitor continuing disclosure compliance, assist with tax and securities law issues and monitor for potential refinancing opportunities.

We are helping our clients invest in the treasures that are New Jersey's colleges and universities, so they can provide the opportunities for our citizens that will build the future for all of New Jersey.

HISTORICAL FINANCINGS

THE NEW JERSEY EDUCATIONAL Facilities Authority was established in 1966 to provide assistance to New Jersey's public and private colleges and universities by giving them access to tax-exempt financing through the facility of a public agency.

ATLANTIC CAPE COMMUNITY COLLEGE

- Series 1999 B: \$3,045,000; renovations, expansions, improvements

BETH MEDRASH GOVOHA

- 2000 Series G: \$8,505,000; new dining hall, dormitory and administration building renovations

BLOOMFIELD COLLEGE

- 1998 Tax-Exempt Lease: \$315,000; equipment acquisition
- 2000 Series A: \$6,270,000; new library, library and college center renovations, equipment purchase
- 2013 Series A: \$32,267,000; refunding of a bank loan and new residence hall

CALDWELL UNIVERSITY

- Bond Anticipation Note Issue M (1990): \$3,000,000; library addition and renovation
- 1995 Series A: \$4,800,000; academic building
- 2000 Series B: \$9,235,000; student recreation center, parking lot and roadway improvements
- 2006 Series F: \$21,400,000; refunding of 1995 Series A and 2000 Series B bonds, and student residence hall
- 2013 Series A: \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements

CENTENARY UNIVERSITY

- 1998 Tax-Exempt Lease: \$640,000; computer and equipment acquisition
- 2000 Series F: \$6,130,000; Equestrian Center
- 2003 Series A: \$14,775,000; student residence hall, computer acquisition, and refunding of 2000 Series F bonds
- 2006 Series J: \$9,154,113; refinancing of a bank loan
- 2007 Series B: \$4,784,617; refinancing of a bank loan and various capital improvements
- 2010 Series D: \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

DREW UNIVERSITY

- Bond Anticipation Note Issue I (1980): \$8,875,000; library addition and renovation
- Bond Anticipation Note Issue I – Collateralized – Renewal One (1982): \$11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- Bond Anticipation Note Issue K (1984): \$4,500,000; computer acquisition
- Bond Anticipation Note Issue I – Collateralized – Renewal Two (1985): \$11,935,000; refinance of Bond Anticipation Note Issue I – Collateralized – Renewal One (1982) and finance the library addition and renovation
- 1985 Series B: \$12,275,000; refinancing of BAN Issue I – Renewal Two for library addition and renovation
- 1992 Series E: \$29,180,000; athletic center
- 1997 Series B: \$9,140,000; refunding of 1985 Series B bonds
- 1998 Series C: \$27,935,000; refunding of 1992 Series E bonds
- 2003 Series C: \$20,855,000; deferred maintenance
- 2007 Series D: \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- 2008 Series B: \$10,765,000; refunding of 1998 Series C bonds
- 2008 Series I: \$12,000,000; capital improvements
- 2010 Series C: \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system, and University Center renovations
- 2008 Series I (2011 Tranche): \$12,000,000; capital improvements

ESSEX COUNTY COLLEGE

- Series 1999 C: \$4,570,000; renovations

FAIRLEIGH DICKINSON UNIVERSITY

- 1972 Series A: \$4,080,000; student residences
- 1985 Series C: \$7,000,000; recreation center
- 1991 Series C: \$8,700,000; equipment purchases
- 1993 Series C: \$40,000,000; residence hall, recreation center, renovations, and refunding of 1972 Series A and 1991 Series C bonds
- 1998 Series G: \$16,615,000; student housing facility
- 2002 Series D: \$63,650,000; new residence halls and academic building, student center addition, renovations
- 2004 Series C: \$35,285,000; refunding of 1993 Series C bonds
- 2006 Series G and 2006 Series H: \$16,652,544; refunding of 1998 Series G bonds and refinancing of various loans
- 2014 Series B: \$51,925,000; refunding of 2002 Series D bonds
- 2015 Series B: \$19,675,000; refunding of 2004 Series C bonds

FELICIAN UNIVERSITY

- 1996 Series A: \$2,040,000; academic buildings
- 1997 Series D: \$12,550,000; property acquisition and refunding of 1996 Series A bonds
- 1998 Tax-Exempt Lease: \$897,000; telephone/telecommunications equipment acquisition
- 2006 Series I: \$11,445,000; refunding of 1997 Series D bonds

GEORGIAN COURT UNIVERSITY

- 1991 Series, Project A: \$7,410,000; library and student lounge
- 1998 Series, Project B: \$6,455,000; renovations and refunding of 1991 Series, Project A bonds
- 2003 Series, Project C: \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- 2007 Series, Project D: \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds
- 2007 Series H: \$1,050,000; property acquisition
- 2017 Series G: \$13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds
- 2017 Series H: \$14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds

HUDSON COUNTY COMMUNITY COLLEGE

- Series 1999 D: \$7,750,000; land acquisition
- Series 1999 G: \$2,035,000; property acquisition and construction

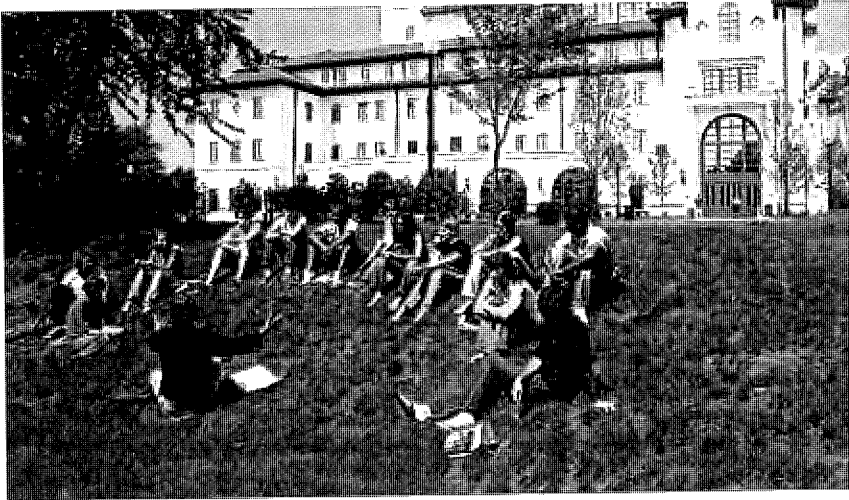


INSTITUTE FOR ADVANCED STUDY

- 1980 Series A (Collateralized): \$8,775,000; rehabilitation and renovations
- 1991 Series B: \$17,895,000; administration building, equipment purchase, and refunding of 1980 Series A bonds
- 1997 Series F and 1997 Series G: \$42,875,000; renovations to member housing and refunding of 1991 Series B bonds
- 2001 Series A: \$11,000,000; School of Natural Sciences, Building "D" renovations, capital projects
- 2006 Series B: \$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds
- 2006 Series C: \$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor's Housing Facility
- 2008 Series C: \$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

INSTITUTE FOR DEFENSE ANALYSES

- 2000 Series D: \$16,695,000; property acquisition, office facility and parking
- Remarketing (2008): \$15,015,000; remarketing of 2000 Series D bonds
- Remarketing (2015): \$11,070,000; remarketing of 2000 Series D bonds



KEAN UNIVERSITY

- Series 1974 B: \$7,960,000; student apartments
- Series 1981 E: \$4,185,000; Pingry School acquisition (East Campus)
- Series 1985 D: \$4,440,000; refunding of Series 1981 E bonds
- Series 1991 B: \$9,625,000; student apartments
- Series 1993 G: \$8,770,000; College Center addition and Library
- Series 1998 A: \$16,400,000; academic building and athletic facilities
- Series 1998 B: \$9,595,000; refunding of Series 1991 B bonds
- Series 2001 A: \$6,465,000; Downs Hall addition/renovations
- Series 2003 D: \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- Series 2005 B: \$101,915,000; property acquisition, academic building, access road, and renovations to President's House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1993 G bonds
- Series 2007 D: \$117,795,000; two residence halls with dining facility and parking deck
- Series 2007 E: \$156,240,000; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- 2007 Tax-Exempt Lease: \$916,666; equipment acquisition
- Series 2009 A: \$179,380,000; refunding of Series 2007 E bonds
- 2010 Tax-Exempt Lease: \$10,000,000; equipment acquisition and installation for science building
- 2011 Tax-Exempt Lease: \$15,000,000; HVAC equipment acquisition and installation for student residences
- Series 2015 H: \$117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- Series 2017 C: \$184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds
- Series 2017 D: \$15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds

MIDDLESEX COUNTY COLLEGE

- Bond Anticipation Note Issue 9 (1971): \$265,000; parking facility
- Series 1999 E: \$4,370,000; road, building and safety improvements

MONMOUTH UNIVERSITY

- 1975 Series A: \$2,710,000; student union
- 1985 Series A: \$2,150,000; academic building
- 1987 Series C: \$1,750,000; student housing facility
- 1988 Series B: \$10,500,000; apartment building, renovations, athletic facility
- Bond Anticipation Note Issue L (1990): \$5,735,000; School of Business
- 1993 Series A: \$14,365,000; various construction and renovation projects, land acquisition, and refunding of 1988 Series B bonds
- 1994 Series B: \$2,855,000; student housing facility
- 1994 Series C: \$5,270,000; student housing facility
- 1997 Series C: \$12,910,000; student housing facility, telephone system, and refunding of 1985 Series A and 1987 Series C bonds
- 1998 Series D: \$8,815,000; telecommunications/equipment acquisition, and refunding of 1994 Series B and 1994 Series C bonds

MONTCLAIR STATE UNIVERSITY

- Series 1972 B: \$5,415,000; student union
- Series 1974 D: \$6,425,000; dormitory and dining hall
- Series 1977 A: \$1,720,000; student apartments
- Series 1977 B: \$988,000; student apartments
- Series 1982 B: \$15,980,000; dormitory, cafeteria
- Series 1982 C: \$8,245,000; student center annex and playfields
- Series 1983 A: \$20,720,000; refunding of Series 1982 B bonds
- Series 1983 B: \$10,720,000; partial refunding of Series 1982 C bonds
- Series 1986 H: \$21,690,000; refunding of Series 1983 A bonds
- Series 1986 I: \$11,010,000; partial refunding of Series 1983 B bonds
- Series 1991 E: \$10,260,000; academic building
- Series 1995 F: \$4,780,000; dormitory and renovations
- Series 1996 C: \$18,845,000; refunding of Series 1986 H bonds
- Series 1996 D: \$9,575,000; refunding of Series 1986 I bonds

- Series 1997 D: \$10,960,000; academic building
- Series 1997 E: \$9,965,000; refunding of Series 1991 E bonds
- Series 2001 F: \$18,695,000; parking facility
- Series 2002 F: \$78,500,000; student housing facility and recreational complex
- Series 2003 E: \$23,425,000; Performing Arts Theater and equipment
- Series 2003 L: \$94,540,000; academic building and refunding of Series 1995 F bonds
- 2005 Conversion: \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- Series 2006 A: \$98,090,000; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- Series 2006 B: \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- Series 2006 J: \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- Series 2007 A: \$6,150,000; refunding of Series 1997 E bonds
- Series 2008 J: \$27,545,000; student housing facility
- Series 2014 A: \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- Series 2015 D: \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- Series 2016 B: \$118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

NEW JERSEY CITY UNIVERSITY

- Series 1971 B: \$280,000; student apartments
- Series 1975 A: \$7,275,000; student center and parking facility
- Series 1977 C: \$8,570,000; refunding of Series 1975 A bonds
- Series 1987 A: \$2,475,000; dormitory
- Series 1992 D: \$15,350,000; athletic/recreation center and academic building
- Series 1993 H: \$2,310,000; property acquisition, administration building, parking facility, and tennis courts
- Series 1995 A: \$2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- Series 1995 C: \$2,175,000; refunding of Series 1987 A bonds
- Series 1998 E: \$6,945,000; library and recreation center renovations
- Series 1999 B: \$17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- Series 2002 A: \$15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- Series 2003 A: \$47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, and refunding of Series 1993 H bonds
- Series 2003 B: \$2,300,000; renovations to Business Incubator facility
- Series 2005 A: \$21,575,000; student union renovations, pedestrian mall, cogeneration plant, and technology infrastructure
- Series 2006 C: \$5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- Series 2007 F: \$17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- Series 2008 E: \$68,445,000; debt restructuring
- Series 2008 F: \$6,175,000; debt restructuring
- Series 2010 F and Series 2010 G (BABs): \$42,375,000; refunding of Series 1999 B bonds and various capital improvements
- Series 2015 A: \$35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- Series 2016 D: \$52,075,000; partial refunding of Series 2008 E bonds

NEW JERSEY INSTITUTE OF TECHNOLOGY

- Series 1978 A: \$700,000; dormitory
- Series 1982 A: \$3,520,000; engineering building
- Series 1982 F: \$6,235,000; dormitory
- Series 1986 A: \$26,775,000; academic building
- Series 1986 B: \$6,815,000; refunding of Series 1982 F bonds
- Series 1989 A: \$20,925,000; dormitory and gymnasium addition
- Series 1991 D: \$14,575,000; parking facility and student support facility
- Series 1994 A: \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- Series 1995 E: \$33,230,000; residence hall and academic building renovations
- Series 2001 G: \$62,335,000; residence hall, renovations and additions to Campus Center
- Series 2001 H: \$12,570,000; (Federally Taxable); Enterprise Development Center
- Series 2004 B: \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- Series 2010 H and Series 2010 I (BABs): \$71,415,000; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

OCEAN COUNTY COLLEGE

- Series 1980 A: \$1,680,000; computer acquisition

PASSAIC COUNTY COMMUNITY COLLEGE

- Series 1999 F: \$2,015,000; acquisition and renovation
- Series 2010 C: \$13,635,000; academic building

PRINCETON THEOLOGICAL SEMINARY

- 1985 Series E: \$8,000,000; academic building
- 1992 Series C: \$20,500,000; library addition, renovations to campus center and dormitories, and refunding of 1985 Series E bonds
- 1996 Series B: \$16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- 1997 Series A: \$22,485,000; refunding of 1992 Series C bonds
- 2002 Series G: \$26,125,000; parking garage and refunding of 1996 Series B bonds
- 2009 Series B: \$14,435,000; refunding of 1997 Series A bonds
- 2010 Series A: \$68,785,000; student housing and library renovation

PRINCETON UNIVERSITY

- Bond Anticipation Note Issue H (1980): \$5,000,000; dining hall and social facilities
- 1982 Series, Project A: \$16,625,000; rehabilitation and repairs
- 1984 Series, Project B: \$52,885,000; rehabilitation and repairs
- 1985 Series, Project C: \$32,100,000; rehabilitation and repairs
- 1987 Series A: \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- 1987 Series B: \$22,285,000; rehabilitation and repairs
- 1988 Series A: \$21,885,000; rehabilitation and repairs
- 1989 Series A: \$15,400,000; rehabilitation and repairs
- 1990 Series A: \$13,370,000; rehabilitation and repairs
- 1991 Series A: \$15,185,000; rehabilitation and repairs
- 1992 Series F: \$17,330,000; rehabilitation and repairs
- 1993 Series B: \$17,475,000; rehabilitation and repairs
- 1994 Series A: \$46,060,000; rehabilitation and repairs
- 1995 Series C: \$28,865,000; rehabilitation and repairs
- 1996 Series C: \$24,530,000; rehabilitation and repairs
- 1997 Series E: \$22,150,000; rehabilitation and repairs
- Commercial Paper Notes: Not to exceed \$120,000,000; stadium and renovations and repairs
- 1998 Series E: \$19,010,000; refunding a portion of 1994 Series A bonds
- 1998 Series F: \$40,000,000; rehabilitation and repairs
- 1999 Series A: \$45,500,000; refunding of Commercial Paper Notes
- 1999 Series B: \$50,000,000; major maintenance
- 2000 Series E: \$50,000,000; renovations/capital improvements, addition to Princeton Press
- 2000 Series H: \$100,000,000; renovations and refunding a portion of Commercial Paper Notes

- 2001 Series B: \$100,000,000; renovations and capital improvements
- 2002 Series B: \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- 2003 Series E: \$112,510,000; refunding a portion of Commercial Paper Notes
- 2003 Series F: \$75,000,000; various new construction and renovations
- 2003 Series D: \$114,495,000; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 2000 Series H bonds
- 2004 Series D: \$175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- 2005 Series A: \$139,590,000; refunding all or a portion of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E, and 2004 Series D bonds
- 2005 Series B: \$114,645,000; various new construction and renovations
- 2006 Series D: \$74,290,000; various new construction and renovations, and capital equipment
- 2006 Series E: \$93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- 2007 Series E: \$325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- 2007 Series F: \$67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- 2008 Series J: \$250,000,000; various new construction and renovations, and capital equipment
- 2008 Series K: \$208,805,000; partial refunding of 2001 Series B, 2002 Series B, and 2003 Series F bonds
- 2010 Series B: \$250,000,000; various acquisition, new construction and renovations
- 2011 Series B: \$250,000,000; various acquisition, new construction and renovations
- 2014 Series A: \$200,000,000; various acquisition, new construction and renovations
- 2015 Series A: \$156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- 2015 Series D: \$150,000,000; acquisition, construction, renovation and installation of capital assets
- 2016 Series A: \$109,500,000; acquisition, construction, renovation and installation of capital assets
- 2016 Series B: \$117,820,000; partial refunding of 2006 Series D and 2006 Series E bonds
- 2017 Series B: \$342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- 2017 Series C: \$141,095,000; acquisition, construction, renovation and installation of capital assets
- 2017 Series I: \$357,105,000; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B bonds

RABBINICAL COLLEGE OF AMERICA

- 1985 Series D: \$1,883,000; student and faculty housing

RAMAPO COLLEGE OF NEW JERSEY

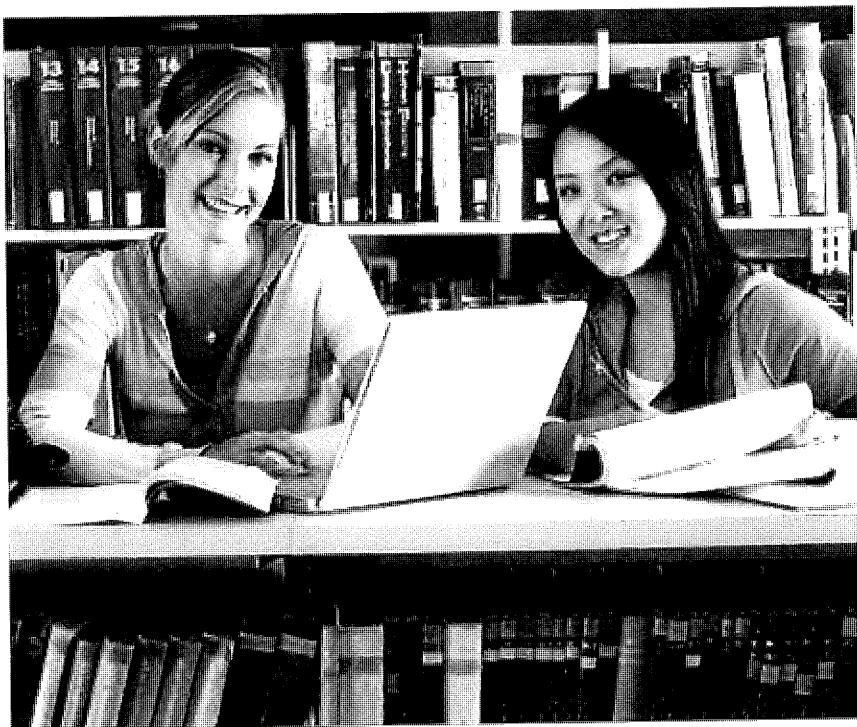
- Series 1973 A: \$1,760,000; student apartments
- Series 1973 B: \$1,310,000; campus life facility
- Series 1976 C: \$2,525,000; student apartments and expanded parking
- Series 1978 B: \$100,000; student housing facility
- Series 1979 C: \$1,325,000; campus life annex
- Series 1984 A: \$7,295,000; dormitory
- Series 1986 F: \$8,445,000; refunding of Series 1984 A bonds
- Series 1988 B: \$8,975,000; dormitory
- Series 1988 C: \$2,865,000; campus life addition
- Series 1990 A: \$2,270,000; dormitory renovations
- Series 1993 D: \$3,120,000; refunding of Series 1988 C bonds
- Series 1993 E: \$17,870,000; dormitories
- Series 1997 A: \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- Direct Loan Program (1997): \$295,910; equipment acquisition
- Direct Loan Program (1998): \$600,000; equipment acquisition
- Series 1998 G: \$16,845,000; student housing facility and pavilion, and refunding of Series 1990 A bonds
- Series 1998 H: \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- Series 1998 I: \$955,000; technology infrastructure
- Series 1999 E: \$19,900,000; residence hall and equipment acquisition
- 2000 Tax-Exempt Lease: \$1,695,300; computer equipment acquisition
- Series 2001 D: \$40,480,000; student residence and telecommunications repairs
- Series 2001 E: \$2,535,000; sustainability center and instructional equipment
- Series 2002 H: \$28,655,000; Phase VII and Phase VIII housing
- Series 2002 I: \$2,145,000; student union alterations, rehabilitation, and renovations
- Series 2002 J: \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- Series 2003 F: \$1,820,000; refunding of Series 1993 D bonds
- Series 2003 G: \$9,300,000; refunding of Series 1993 E bonds
- Series 2003 H: \$18,930,000; refunding of Series 1999 E bonds
- Series 2004 E: \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- Series 2006 D: \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations
- Series 2006 I: \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds



- Series 2011 A: \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- Series 2012 B: \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- Series 2015 B: \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and College Park Apartments
- Series 2017 A: \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds

RIDER UNIVERSITY

- 1971 Series A: \$3,700,000; Student Union
- 1987 Series B: \$21,400,000; administration building
- 1992 Series D: \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- 1995 Series B: \$4,819,851; equipment acquisition
- 2002 Series A: \$27,560,000; refunding of 1992 Series D bonds
- 2004 Series A: \$14,735,000; student residence hall and recreation center
- 2007 Series C: \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- 2012 Series A: \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- 2017 Series F: \$41,770,000; construction of 30,000-square-foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.



ROWAN UNIVERSITY

- Series 1971 A: \$1,205,000; student apartments
- Series 1974 E: \$6,080,000; student union
- Series 1975 B: \$580,000; Winans Dining Hall
- Series 1976 B: \$2,555,000; student apartments
- Series 1979 A: \$1,710,000; student housing facility
- Series 1982 D: \$1,760,000; computer facility acquisition
- Series 1983 C: \$10,365,000; student housing facility
- Series 1983 D: \$3,500,000; student housing facility
- Series 1983 G: \$3,385,000; student union renovations
- Series 1985 E: \$1,545,000; refunding of Series 1982 D bonds
- Series 1986 C: \$11,940,000; refunding of Series 1983 C bonds
- Series 1986 E: \$3,280,000; refunding of Series 1983 G bonds
- Series 1991 A: \$9,000,000; student recreation center
- Series 1993 A: \$9,600,000; new library facility
- Series 1993 B: \$1,765,000; refunding of Series 1976 B bonds
- Series 1993 C: \$10,955,000; refunding of Series 1986 C bonds
- Series 1994 C: \$6,145,000; cogeneration plant and equipment acquisition
- Series 1996 E: \$40,785,000; School of Engineering and renovations
- Series 1997 B: \$6,770,000; engineering building expansion and renovations
- Series 1997 C: \$9,035,000; refunding of Series 1991 A bonds
- Direct Loan Program (1999): \$3,000,000; equipment acquisition
- Series 2000 B: \$51,620,000; science academic building
- Series 2001 B: \$8,790,000; student center renovations

- Series 2001 C: \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds
- Series 2002 K: \$14,920,000; various renovations, land acquisition, sub-station and boilers
- Series 2003 I: \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2003 J: \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- Series 2003 K: \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2004 C: \$61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- Series 2005 D: \$51,840,000; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- Series 2006 G: \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- Series 2006 H: \$20,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- Series 2007 B: \$121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- Series 2008 B: \$35,205,000; debt restructuring
- Series 2011 C: \$30,045,000; refunding of Series 2001 C bonds
- Series 2016 C: \$45,300,000; refunding of Series 2006 G and Series 2008 B bonds

RUTGERS, THE STATE UNIVERSITY

- Series 1974 A: \$6,725,000; student apartments

SAINT PETER'S UNIVERSITY

- 1975 Series B: \$6,000,000; Recreational Life Center
- 1977 Series A: \$7,290,000; refunding of 1975 Series B bonds
- 1992 Series B: \$11,215,000; student housing facility
- 1998 Series B: \$36,815,000; student housing facility; refunding of 1977 Series A and 1992 Series B bonds
- 1999 Tax-Exempt Lease: \$663,000; equipment acquisition
- 2007 Series G: \$36,053,465; partial refunding of 1998 Series B bonds and bank loans
- 2007 Series I: \$3,848,461; taxable partial refunding of 1998 Series B bonds
- 2008 Series H: \$5,000,000; capital improvements
- 2008: \$3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

SETON HALL UNIVERSITY

- 1976 Series A: \$4,550,000; Law Center
- 1985 Series, Project A: \$31,985,000; dormitory and recreation center

- 1988 Series, Project B: \$23,000,000; dormitory
- 1989 Series, Project C: \$53,535,000; Law School and parking garage
- 1991 Refunding Series A: \$33,965,000; refunding of 1985 Series, Project A bonds
- 1991 Refunding Series B: \$21,785,000; refunding of 1988 Series, Project B bonds
- 1991 Series, Project D: \$28,970,000; library
- 1996 Series, Project E: \$20,800,000; refunding of 1989 Series, Project C bonds
- 1998 Series, Project F: \$7,620,000; refunding of 1991 Series, Project D bonds
- 1999 Refunding Bonds: \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- 2001 Refunding Series A: \$22,840,000; refunding of 1991 Series A bonds
- 2001 Refunding Series B: \$11,600,000; refunding of 1991 Refunding Series B bonds
- 2001 Series, Project G: \$8,740,000; parking facility, additions, dormitory fire suppression project
- 2005 Series C: \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- 2006 Series A: \$20,750,000; refunding of 1996 Series, Project E bonds
- 2008 Series D: \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- 2008 Series E: \$24,340,000; refunding of 2005 Series C bonds
- 2009 Tax-Exempt Lease: \$3,371,289; acquisition of laptops
- 2009 Series C: \$7,955,000; refunding of 1998 Series, Project F bonds
- 2011 Series A: \$35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds
- 2013 Series D: \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- 2015 Series C: \$22,205,000; refunding of 2008 Series E bonds
- 2016 Series C: \$36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center
- 2017 Series D: \$39,520,000; refunding of 2008 Series D bonds;
- 2017 Series E: \$31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices

STEVENS INSTITUTE OF TECHNOLOGY

- 1983 Series A (Collateralized): \$5,350,000; dormitory
- 1992 Series A: \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- 1998 Series I: \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds

- 2002 Series C: \$59,585,000; Center for Technology Management, improvements to athletic fields
- 2004 Series B: \$13,265,000; conversion of 6 brownstones to student residence halls
- 2007 Series A: \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds
- 2017 Series A: \$119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities

STOCKTON UNIVERSITY

- Series 1973 C: \$1,780,000; College Center
- Series 1973 D: \$5,700,000; student apartments
- Series 1980 B: \$9,790,000; dormitories
- Series 1981 D: \$3,860,000; College Center Annex
- Series 1985 A: \$10,980,000; refunding of Series 1980 B bonds
- Series 1985 C: \$4,370,000; refunding of Series 1981 D bonds
- Series 1985 F: \$7,810,000; dormitories and parking expansion
- Series 1987 B: \$1,000,000; convenience center
- Series 1988 A: \$3,294,000; student housing renovations
- Series 1992 B: \$10,600,000; refunding of Series 1985 A bonds
- Series 1992 C: \$7,330,000; refunding of Series 1985 F bonds
- Series 1993 F: \$6,690,000; library addition and arts and sciences building
- Series 1996 B: \$1,680,000; refunding of Series 1985 C bonds
- Series 1996 F: \$19,280,000; recreation center
- Series 1998 C: \$13,110,000; student housing facility and commons building
- Series 2002 B: \$8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- Series 2005 C: \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F bonds
- Series 2005 F: \$28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- Series 2006 F: \$50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- Series 2007 G: \$40,250,000; student housing, various safety and infrastructure improvements
- Series 2008 A: \$136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C bonds
- Series 2015 E: \$18,830,826; refunding of Series 2005 F bonds
- Series 2016 A: \$202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities

THE COLLEGE OF NEW JERSEY

- Series 1972 A: \$9,270,000; dormitory and dining hall
- Series 1976 D: \$5,580,000 and Series 1976 E: \$1,086,000; student center
- Series 1979 B: \$2,300,000; athletic and recreation center
- Series 1983 E: \$2,810,000; sports fields
- Series 1983 F: \$9,000,000; dormitory
- Series 1984 B: \$9,110,000; gymnasium renovations
- Series 1986 D: \$10,050,000; refunding of Series 1983 F bonds
- Series 1986 G: \$10,400,000; refunding of Series 1984 B bonds
- Series 1989 C: \$34,680,000; student residence
- Series 1992 A: \$9,955,000; cogeneration plant
- Series 1992 E: \$56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- Series 1994 B: \$24,890,000; dormitories and parking garage
- Series 1996 A: \$75,185,000; academic building, nursing building, student residence, renovations
- Series 1999 A: \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- Series 2002 C: \$53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- Series 2002 D: \$138,550,000; library, parking garages/decks, apartments, various renovations and additions
- Series 2008 D: \$287,790,000; debt restructuring
- Series 2010 A (Tax-Exempt) and Series 2010 B (BABs): \$44,500,000; academic building
- Series 2012 A: \$26,255,000; refunding of Series 2002 C bonds
- Series 2013 A: \$24,950,000; new STEM building, renovating and equipping existing academic buildings
- Series 2015 G: \$114,525,000; partial refunding of Series 2008 D bonds
- Series 2016 F & G: \$193,180,000; partial refunding of Series 2008 E bonds

THE COLLEGE OF SAINT ELIZABETH

- 2000 Series C: \$12,000,000; facility conversion and renovations to administration building, parking facility expansion
- 2006 Series K: \$15,000,000; Fine and Performing Arts Center and various capital projects
- 2008 Series F: \$24,090,000; debt restructuring
- 2016 Series C: \$21,435,000; refunding of 2008 Series F bonds and capital improvements to campus facilities

THOMAS EDISON STATE UNIVERSITY

- Direct Loan Program (1998): \$1,300,000; equipment purchase
- 2005 Tax-Exempt Lease: \$1,800,000; acquisition of various equipment, furniture and technology infrastructure
- 2007 Tax-Exempt Lease: \$2,700,000; renovations and equipment acquisition

- 2010 Tax-Exempt Lease: \$700,000; equipment acquisition and installation
- 2011 Tax-Exempt Lease: \$948,000; replacement of shelving in State Library
- Series 2011 D: \$8,000,000; renovations to Kuser Mansion
- Series 2014 B: \$7,000,000; construct 35,000 sq ft nursing education center and associated parking

UNION COUNTY COLLEGE

- 1973 Series A: \$3,635,000; library/classroom building
- Series 1989 B: \$6,660,000; commons building
- Series 1991 C: \$3,945,000; computer laboratories

UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY

- Series 1995 B: \$143,645,000; academic building
- Series 1999 C: \$15,720,000; building acquisition
- Series 2009 B: \$258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

- Series 1974 C: \$4,025,000; student apartments
- Series 1976 A: \$5,685,000; student center
- Series 1981 A: \$12,405,000 and Series 1981 B: \$5,000,000; student residence
- Series 1982 E: \$2,200,000; Student Center Annex
- Series 1985 B: \$13,700,000; refunding of Series 1981 A bonds
- Series 1991 F: \$21,605,000; dormitory; refunding of Series 1985 B bonds
- Series 1998 D: \$6,575,000; partial refunding of Series 1991 F bonds
- Series 1999 D: \$12,785,000; dormitory
- Series 2000 A: \$26,425,000; land acquisition and academic building conversion
- Series 2002 E: \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- Series 2004 A: \$30,035,000; two dormitories and roadway construction and improvements
- Series 2005 E: \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- Series 2008 C: \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- Series 2012 C and Series 2012 D: \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- Series 2015 C: \$45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- Series 2016 E: \$60,755,000; refunding of Series 2008 C bonds
- Series 2017 B: \$27,065,000; new residence hall

SUMMARY OF STATE-BACKED TRANSACTIONS

HIGHER EDUCATION EQUIPMENT LEASING FUND

- Higher Education Equipment Leasing Fund, Series 1994 A: \$100,000,000
- Higher Education Equipment Leasing Fund, Series 2001 A: \$87,385,000
- Higher Education Equipment Leasing Fund, Series 2003 A: \$12,620,000
- Higher Education Equipment Leasing Fund, Series 2014 A: \$82,235,000
- Higher Education Equipment Leasing Fund, Series 2014 B: \$7,105,000

HIGHER EDUCATION FACILITIES TRUST FUND

- Higher Education Facilities Trust Fund, Series 1995 A: \$220,000,000
- Higher Education Facilities Trust Fund, Series 2005 A: \$90,980,000; refunding of Series 1995 A bonds
- Higher Education Facilities Trust Fund, Series 2014: \$199,855,000

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND

- Higher Education Technology Infrastructure Fund, Series 1998 A: \$55,000,000
- Higher Education Technology Infrastructure Fund, Series 2014: \$38,110,000

COUNTY COLLEGE CAPITAL PROJECTS FUND

- County College Capital Projects Fund, Series 1999 A: \$19,295,000

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

- Higher Education Capital Improvement Fund, Series 2000 A: \$132,800,000
- Higher Education Capital Improvement Fund, Series 2000 B: \$145,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: \$194,590,000
- Higher Education Capital Improvement Fund, Series 2004 A: \$76,725,000
- Higher Education Capital Improvement Fund, Series 2005 A: \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds
- Higher Education Capital Improvement Fund, Series 2006 A: \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2014 A: \$164,245,000

- Higher Education Capital Improvement Fund, Series 2014 B: \$14,345,000
- Higher Education Capital Improvement Fund, Series 2014 C: \$21,230,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2014 D: \$3,490,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2016 A: \$252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds
- Higher Education Capital Improvement Fund, Series 2016 B: \$142,715,000

DORMITORY SAFETY TRUST FUND

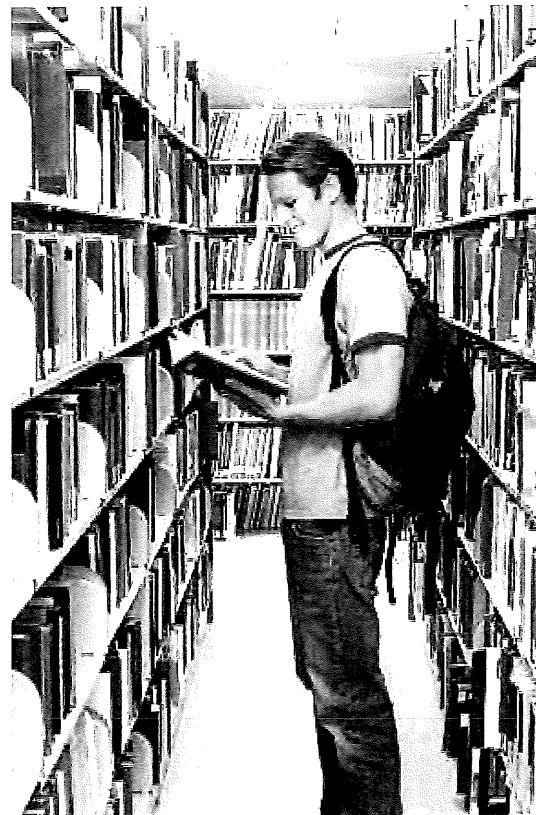
- Dormitory Safety Trust Fund, Series 2001 A: \$67,970,000
- Dormitory Safety Trust Fund, Series 2001 B: \$5,800,000 (federally taxable)
- Dormitory Safety Trust Fund, Series 2003 A: \$5,440,000

PUBLIC LIBRARY GRANT PROGRAM

- Public Library Grant Program, Series 2002 A: \$45,000,000

OTHER

- Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A: \$50,000,000



PROUDLY SERVING NEW JERSEY'S HIGHER EDUCATION COMMUNITY



● PUBLIC RESEARCH UNIVERSITIES

- Montclair State University
- New Jersey Institute of Technology
- Rutgers, The State University
- Rowan University

● COUNTY COLLEGES

- Atlantic Cape Community College
- Bergen Community College
- Brookdale Community College
- Camden County College
- Cumberland County College
- Essex County College
- Hudson County Community College
- Mercer County Community College
- Middlesex County College
- County College of Morris
- Ocean County College
- Passaic County Community College
- Raritan Valley Community College
- Rowan College at Burlington County
- Rowan College at Gloucester County
- Salem Community College
- Sussex County Community College
- Union County College
- Warren County Community College

● STATE COLLEGES AND UNIVERSITIES

- The College of New Jersey
- Kean University
- New Jersey City University
- Ramapo College of New Jersey
- Stockton University
- Thomas Edison State University
- The William Paterson University of NJ

● INDEPENDENT COLLEGES AND UNIVERSITIES

- Beth Medrash Govoha
- Bloomfield College
- Caldwell University
- Centenary University
- College of Saint Elizabeth
- Drew University
- Fairleigh Dickinson University
- Felician University
- Georgian Court University
- Institute for Advanced Study
- Institute for Defense Analyses
- Monmouth University
- Princeton University
- Princeton Theological Seminary
- Rabbinical College of America
- Rider University
- Saint Peter's University
- Seton Hall University
- Stevens Institute of Technology

CERTIFICATION PURSUANT TO EXECUTIVE ORDER NO. 37

THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S 2017 ANNUAL Report also serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

Pursuant to Executive Order No. 37, I, Sheryl A. Stitt, certify that during 2017, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

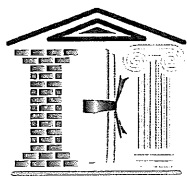
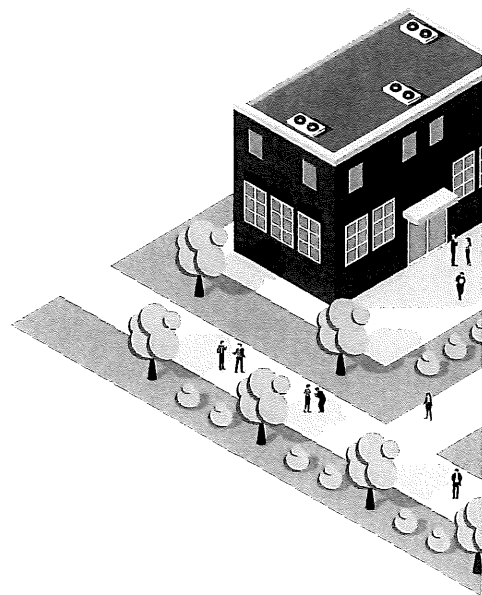
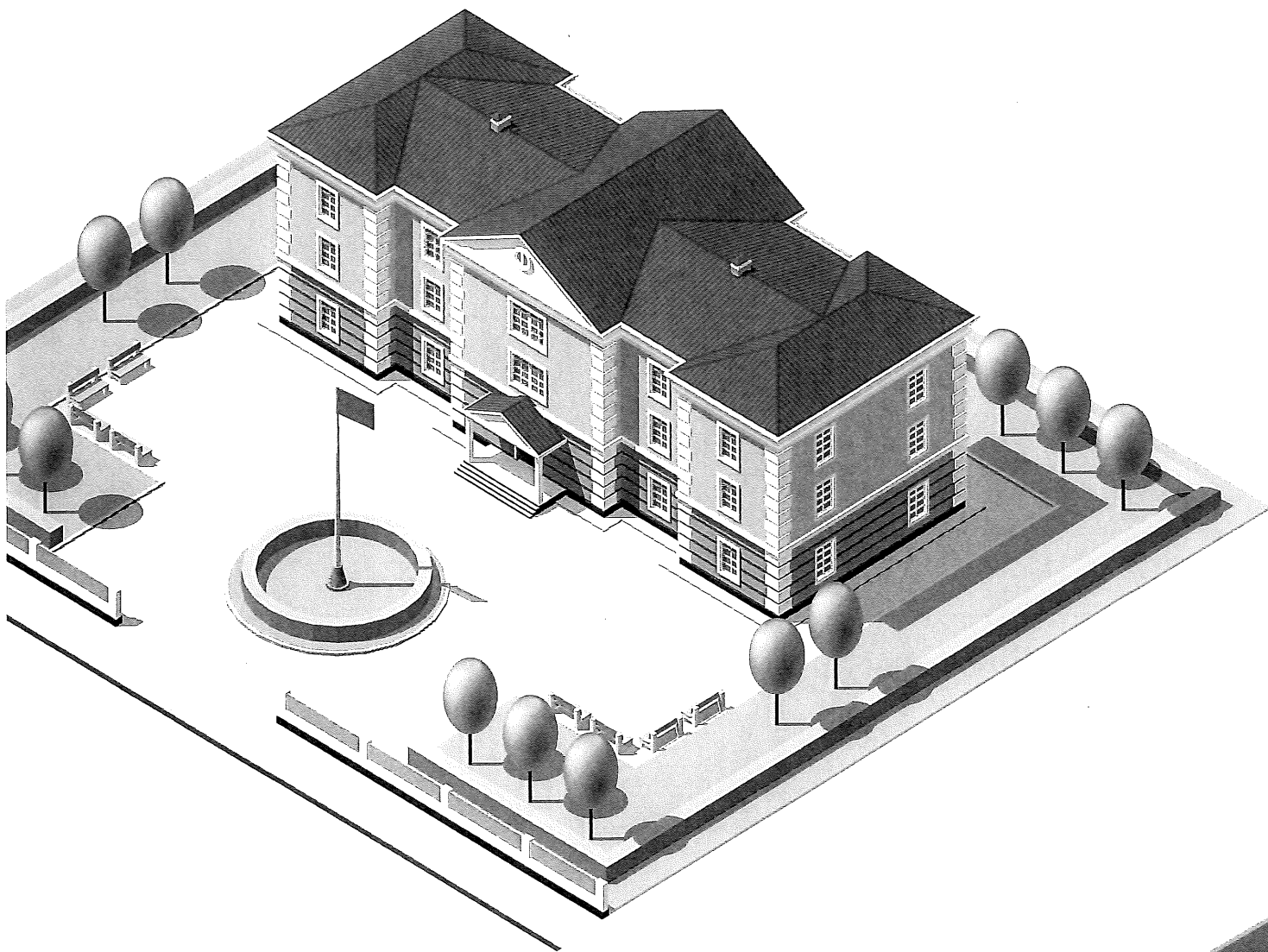
Sheryl A. Stitt
Deputy Executive Director
September 25, 2018

FINANCIAL STATEMENTS AND SUPPLEMENTAL FINANCIAL INFORMATION

DEMONSTRATING NJEFA'S CONTINUED COMMITMENT TO COST-EFFICIENT and environmentally responsible business practices, NJEFA is pleased to provide its audited 2017 Financial Statements and Supplemental Financial Information on NJEFA's website. Click on the image below or go to the NJEFA website <https://www.nj.gov/njefa/>



This Annual Report and the Authority's Financial Statements are available on our website, www.nj.gov/njefa/. Click the book cover to see Financial Statements.



NJEFA
NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

103 College Road East, Princeton, NJ 08540
609.987.0880 | www.njefa.com

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2018 BUDGET VARIANCE ANALYSIS
FOR THE SEVEN MONTHS ENDED JULY 31, 2018**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded July with a year-to-date net operating loss in the amount of \$114,578, based on revenues of \$1,593,696 and expenses of \$1,708,274.

Revenues

Year-to-date revenues were \$145,717 less than budgeted due to no transactions closing during the first seven months of the year.

Expenses

Operating expenditures for the first seven months of the year were under budget by \$398,408 primarily due to staff vacancies and timing of expenditures.

Exhibits

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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JULY 2018

	Month Ended July 31, 2018			Year-To-Date July 31, 2018		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$197,629	\$227,718	\$ (30,089)	\$ 1,504,834	\$ 1,547,748	\$ (42,914)
Initial Fees	-	-	-	-	162,500	(162,500)
Investment Income	12,928	4,167	8,761	88,862	29,165	59,697
	<u>\$ 210,557</u>	<u>\$ 231,885</u>	<u>\$ (21,328)</u>	<u>\$ 1,593,696</u>	<u>\$ 1,739,413</u>	<u>\$ (145,717)</u>
<u>Operating Expenses</u>						
Salaries	\$105,843	\$120,862	\$ 15,019	\$ 792,421	\$ 906,460	\$ 114,039
Employee Benefits	45,474	72,422	26,948	288,180	470,627	182,447
Provision for Post Ret. Health Benefits	29,166	29,167	1	204,166	204,165	(1)
Office of The Governor	2,072	2,083	11	14,640	14,585	(55)
Office of The Attorney General	6,848	4,667	(2,181)	100,297	32,665	(67,632)
Sponsored Programs & Meetings	-	750	750	1,120	5,250	4,130
Telecom & Data	1,867	2,142	275	12,042	14,990	2,948
Rent	15,903	16,667	764	111,320	116,665	5,345
Utilities	1,978	2,000	22	12,680	14,000	1,320
Office Supplies & Postage Expense	1,043	3,542	2,499	9,541	24,790	15,249
Travel & Expense Reimbursement	-	1,042	1,042	964	7,290	6,326
Staff Training & Conferences	-	3,563	3,563	8,435	24,935	16,500
Insurance	4,307	5,833	1,526	32,026	40,835	8,809
Publications & Public Relations	-	2,187	2,187	-	15,315	15,315
Professional Services	(5,729)	19,417	25,146	72,067	135,915	63,848
Dues & Subscriptions	1,206	5,458	4,252	18,097	38,210	20,113
Maintenance Expense	2,192	2,546	354	13,325	17,820	4,495
Depreciation	2,422	3,167	745	16,953	22,165	5,212
Contingency	-	-	-	-	-	-
	<u>214,592</u>	<u>297,515</u>	<u>82,923</u>	<u>1,708,274</u>	<u>2,106,682</u>	<u>398,408</u>
Net Operating Income	<u>\$ (4,035)</u>	<u>\$ (65,630)</u>	<u>\$ 61,595</u>	<u>\$ (114,578)</u>	<u>\$ (367,269)</u>	<u>\$ 252,691</u>
Gain/Loss on Disposal of Fixed Assets				\$ (100)		\$ (100)
Net Income				<u>\$ (114,678)</u>		<u>\$ 252,591</u>

NJFEFA Vendor Payments July 2018

11:11 AM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	07/09/2018	EFT	NJSHBP	7/18	Employee Benefits	24,908.30
Bill Pmt -Check	07/09/2018	EFT	NJSHBP	7/18	Employee Benefits	2,939.28
Bill Pmt -Check	07/11/2018	12049	100 & RW CRA, LLC	Inv 003593	Accounts Payable	61.03
Bill Pmt -Check	07/11/2018	12050	Arkadin Inc.	Inv 1157193-0618	Accounts Payable	133.27
Bill Pmt -Check	07/11/2018	12051	CliftonLarsonAllen LLP	Inv 1859625	Accounts Payable	16,500.00
Bill Pmt -Check	07/11/2018	12052	Crown Trophy	Inv 17587	Accounts Payable	260.00
Bill Pmt -Check	07/11/2018	12053	Government News Network	Inv 81057-G	Accounts Payable	325.00
Bill Pmt -Check	07/11/2018	12054	McFadyen, Jacqueline	Expense Reimbursement	Accounts Payable	260.00
Bill Pmt -Check	07/11/2018	12055	MCS	Inv 53590	Accounts Payable	235.08
Bill Pmt -Check	07/11/2018	12056	NJ Advance Media	Expense Reimbursement	Accounts Payable	66.04
Bill Pmt -Check	07/11/2018	12057	NJ Economic Development Authority	July Covg	Accounts Payable	1,680.59
Bill Pmt -Check	07/11/2018	12058	Polar Inc.	034464, 035025	Accounts Payable	76.05
Bill Pmt -Check	07/11/2018	12059	State Of New Jersey Department Of Labor	12/2017 EIN 0-221-829-511/000-00	Accounts Payable	28.50
Bill Pmt -Check	07/11/2018	12060	TGI Office Automation	INV1356020	Accounts Payable	874.55
Bill Pmt -Check	07/11/2018	12061	UPS	2Y687X48, 2Y687X68	Accounts Payable	43.70
Bill Pmt -Check	07/11/2018	12062	W.B. Mason Company, Inc.	Inv IS0807771	Accounts Payable	159.91
Bill Pmt -Check	07/11/2018	12063	Yang, Ellen	Expense Reimbursement	Accounts Payable	69.99
Bill Pmt -Check	07/12/2018	12064	Willis of New Jersey	2134802, 2132195, 2128078, 2128075	Accounts Payable	145,544.77
Bill Pmt -Check	07/16/2018	EFT	United States Postal Service - Neopost	Replenish Meter	Postage	200.00
Bill Pmt -Check	07/24/2018	12065	100 & RW CRA, LLC	Inv 003718	Accounts Payable	12,097.67
Bill Pmt -Check	07/24/2018	12066	20/20 Business Solutions, Inc.	497303, 497202	Accounts Payable	1,022.22
Bill Pmt -Check	07/24/2018	12067	Block Line Systems	Inv 66054180715	Accounts Payable	1,430.38
Bill Pmt -Check	07/24/2018	12068	DocuSafe	Inv 108853	Accounts Payable	165.80
Bill Pmt -Check	07/24/2018	12069	Hilltop Securities Inc.	5183, 5186	Accounts Payable	3,500.00
Bill Pmt -Check	07/24/2018	12070	Lexis Nexis	Inv 1806059259	Accounts Payable	292.00
Bill Pmt -Check	07/24/2018	12071	Polar Inc.	Inv 035599	Accounts Payable	43.20
Bill Pmt -Check	07/24/2018	12072	Thomson Reuters Global Markets Inc.	Inv 95529304	Accounts Payable	735.00
Bill Pmt -Check	07/24/2018	12073	Treasurer, State of New Jersey - DAG	FY2018 4th Quarter (4/1/18.- 6/30/18)	Accounts Payable	25,983.00
Bill Pmt -Check	07/24/2018	12074	Verizon Wireless	Inv 9810135996	Accounts Payable	302.60
Bill Pmt -Check	07/24/2018	12075	Yang, Ellen	Expense Reimbursement	Accounts Payable	229.98
240,167.91						

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of July 31, 2018

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (33,334,136.87)	\$ 4,724,865.33	88%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(2,606,668.58)	21,003.16	99%
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,538.14	(32,026,043.52)	44,885,514.62	42%
Princeton University	2017 Series C	Renov, Maint & Partial Refund Commercial Paper	162,455,632.40	(140,838,491.76)	21,617,140.64	87%
Seton Hall University	2017 Series E	Medical & Non-Medical Bldgs, Res & Clinical Admin Offices	31,915,000.00	(8,267,793.42)	23,647,206.58	26%
Rider University	2017 Series F	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(1,480,879.27)	42,747,281.18	3%
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(403,496.52)	7,470,886.64	5%
Sub Total			\$ 364,071,408.09	\$(218,957,509.94)	\$ 145,113,898.15	
<u>Public</u>						
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	\$ 156,675,111.09	\$(131,001,888.39)	\$ 25,673,222.70	84%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(30,742,681.06)	7,126,975.04	81%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(22,531,621.24)	3,675,907.29	86%
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(1,151,228.19)	10,127,602.56	10%
William Paterson University of New Jersey	Series 2017 B	New Residence Hall	30,427,779.25	(15,891,228.73)	14,536,550.52	52%
Sub Total			\$ 262,458,905.72	\$(201,318,647.61)	\$ 61,140,258.11	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (90,378,393.10)	\$ 10,888,499.90	89%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(37,287,227.88)	4,026,439.12	90%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(183,481,454.86)	8,424,141.14	96%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(177,126,707.10)	42,850,456.90	81%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(66,570,728.84)	80,129,532.35	45%
Sub Total			\$ 701,163,581.19	\$(554,844,511.78)	\$ 146,319,069.41	
Grand Total			\$1,327,693,895.00	\$(975,120,669.33)	\$ 352,573,225.67	

This issue has reached a completion rate of 95% or higher and will not appear on future reports.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2018 BUDGET VARIANCE ANALYSIS
FOR THE EIGHT MONTHS ENDED AUGUST 31, 2018**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded August with a year-to-date net operating loss in the amount of \$132,569, based on revenues of \$1,808,104 and expenses of \$1,940,673.

Revenues

Year-to-date revenues were \$163,194 less than budgeted due to no transactions closing during the first eight months of the year.

Expenses

Operating expenditures for the first eight months of the year were under budget by \$463,524 primarily due to staff vacancies and timing of expenditures.

Exhibits

<u>Report</u>	<u>Page</u>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
AUGUST 2018

	Month Ended August 31, 2018			Year-To-Date August 31, 2018		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$197,660	\$227,718	\$ (30,058)	\$ 1,702,494	\$ 1,775,466	\$ (72,972)
Initial Fees	-	-	-	-	162,500	(162,500)
Investment Income	16,748	4,167	12,581	105,610	33,332	72,278
	<u>\$ 214,408</u>	<u>\$ 231,885</u>	<u>\$ (17,477)</u>	<u>\$ 1,808,104</u>	<u>\$ 1,971,298</u>	<u>\$ (163,194)</u>
<u>Operating Expenses</u>						
Salaries	\$105,843	\$120,862	\$ 15,019	\$ 898,264	\$ 1,027,322	\$ 129,058
Employee Benefits	45,165	72,422	27,257	333,345	543,049	209,704
Provision for Post Ret. Health Benefits	29,167	29,167	-	233,333	233,332	(1)
Office of The Governor	2,072	2,083	11	16,712	16,668	(44)
Office of The Attorney General	6,848	4,667	(2,181)	107,145	37,332	(69,813)
Sponsored Programs & Meetings	-	750	750	1,120	6,000	4,880
Telecom & Data	1,681	2,142	461	13,723	17,132	3,409
Rent	15,903	16,667	764	127,223	133,332	6,109
Utilities	1,977	2,000	23	14,657	16,000	1,343
Office Supplies & Postage Expense	979	3,542	2,563	10,520	28,332	17,812
Travel & Expense Reimbursement	173	1,042	869	1,137	8,332	7,195
Staff Training & Conferences	8,079	3,563	(4,516)	16,514	28,498	11,984
Insurance	4,307	5,833	1,526	36,333	46,668	10,335
Publications & Public Relations	-	2,187	2,187	-	17,502	17,502
Professional Services	4,142	19,417	15,275	76,209	155,332	79,123
Dues & Subscriptions	2,353	5,458	3,105	20,450	43,668	23,218
Maintenance Expense	1,288	2,546	1,258	14,613	20,366	5,753
Depreciation	2,422	3,167	745	19,375	25,332	5,957
Contingency	-	-	-	-	-	-
	<u>232,399</u>	<u>297,515</u>	<u>65,116</u>	<u>1,940,673</u>	<u>2,404,197</u>	<u>463,524</u>
Net Operating Income	<u>\$ (17,991)</u>	<u>\$ (65,630)</u>	<u>\$ 47,639</u>	<u>\$ (132,569)</u>	<u>\$ (432,899)</u>	<u>\$ 300,330</u>
Gain/Loss on Disposal of Fixed Assets				\$ (100)		\$ (100)
Net Income				<u>\$ (132,669)</u>		<u>\$ 300,230</u>

NJEFA
Vendor Payments
August 2018

4:11 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	08/07/2018	EFT	NJSHBP	Aug Covg	Employee Benefits	24,908.30
Bill Pmt -Check	08/07/2018	EFT	NJSHBP	Aug Covg	Post Retirement Benefits	2,939.28
Bill Pmt -Check	08/09/2018	12076	Arkadin Inc.	Inv 1164357-0718	Accounts Payable	26.77
Bill Pmt -Check	08/09/2018	12077	BLX Group, LLC.	Multiple Inv	Accounts Payable	29,500.00
Bill Pmt -Check	08/09/2018	12078	DocuSafe	Inv 109957	Accounts Payable	166.95
Bill Pmt -Check	08/09/2018	12079	Government News Network	Inv 81353-G	Accounts Payable	325.00
Bill Pmt -Check	08/09/2018	12080	Hawkins, Delafield & Wood	Multiple Inv	Accounts Payable	8,750.00
Bill Pmt -Check	08/09/2018	12081	MacDonald, Carl J.	Expense Reimbursement - Travel 7/10/18 - 7/25/18	Accounts Payable	55.29
Bill Pmt -Check	08/09/2018	12082	MCS	Inv 53655	Accounts Payable	235.08
Bill Pmt -Check	08/09/2018	12083	Nelson, Steven	Expense Reimbursement - Travel 5/15/18 - 7/25/18	Accounts Payable	94.11
Bill Pmt -Check	08/09/2018	12084	Omnicap	Multiple Inv	Accounts Payable	5,000.00
Bill Pmt -Check	08/09/2018	12085	Polar Inc.	Inv 036414	Accounts Payable	50.15
Bill Pmt -Check	08/09/2018	12086	Thomson Reuters Global Markets Inc.	Inv 95761876	Accounts Payable	735.00
Bill Pmt -Check	08/09/2018	12087	UPS	X298, X308	Accounts Payable	34.26
Bill Pmt -Check	08/09/2018	12088	W.B. Mason Company, Inc.	Inv IS0822208	Accounts Payable	671.76
Bill Pmt -Check	08/09/2018	12089	Walker, Lisa	Expense Reimbursement - Travel 1/11/18 - 6/26/18	Accounts Payable	23.56
Bill Pmt -Check	08/17/2018	12090	100 & RW CRA, LLC	Inv 003824	Accounts Payable	12,097.67
Bill Pmt -Check	08/17/2018	12091	Block Line Systems	Inv 66054180815	Accounts Payable	1,422.53
Bill Pmt -Check	08/17/2018	12092	CCH Incorporated	Inv 4803840511 - Gov. GAAP Guide 2019	Accounts Payable	418.73
Bill Pmt -Check	08/17/2018	12093	Clark, Rebecca	Expense Reimbursement - Summer 2018 (2 classes, 4 credits)	Accounts Payable	5,073.70
Bill Pmt -Check	08/17/2018	12094	Lexis Nexis	Inv 1807059088	Accounts Payable	292.00
Bill Pmt -Check	08/17/2018	12095	McFadyen, Jacqueline	Employee Benefits	Accounts Payable	250.00
Bill Pmt -Check	08/17/2018	12096	N.J. Civil Service Commission	Inv 0000112050	Accounts Payable	2,160.00
Bill Pmt -Check	08/17/2018	12098	NJ Economic Development Authority	August Coverage	Accounts Payable	1,680.59
Bill Pmt -Check	08/17/2018	12099	Polar Inc.	Inv 037395	Accounts Payable	50.15
Bill Pmt -Check	08/17/2018	12100	UPS	Inv 2Y687X318	Accounts Payable	15.12
Bill Pmt -Check	08/17/2018	12101	Verizon Wireless	Inv 9811995967	Accounts Payable	232.45
Bill Pmt -Check	08/20/2018	12102	National Association Of Bond Lawyers	Bond Attorney's Workshop 9/26/18, 9/27/18	Accounts Payable	845.00
						98,053.45

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of August 31, 2018

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (33,327,062.01)	\$ 4,731,940.19	88%
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(32,352,894.28)	44,558,663.86	42%
Princeton University	2017 Series C	Renov, Maint & Partial Refund Commercial Paper	162,455,632.40	(142,355,343.25)	20,100,289.15	88%
* Seton Hall University	2017 Series E	Medical & Non-Medical Bldgs, Res & Clinical Admin Offices	31,915,000.00	(31,522,951.92)	392,048.08	99%
Rider University	2017 Series F	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(1,417,948.18)	42,810,212.27	3%
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(399,393.76)	7,474,989.40	5%
Sub Total			\$ 361,443,736.35	\$ (241,375,593.40)	\$ 120,068,142.95	
<u>Public</u>						
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	\$ 156,675,111.09	\$ (132,119,609.18)	\$ 24,555,501.91	84%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(34,319,864.87)	3,549,791.23	91%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(22,526,117.11)	3,681,411.42	86%
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(1,136,064.34)	10,142,766.41	10%
William Paterson University of New Jersey	Series 2017 B	New Residence Hall	30,427,779.25	(15,865,911.44)	14,561,867.81	52%
Sub Total			\$ 262,458,905.72	\$ (205,967,566.94)	\$ 56,491,338.78	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (91,961,071.22)	\$ 9,305,821.78	91%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(37,436,670.04)	3,876,996.96	91%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(183,662,076.14)	8,243,519.86	96%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(179,478,278.51)	40,498,885.49	82%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(73,651,080.93)	73,049,180.26	50%
Sub Total			\$ 701,163,581.19	\$ (566,189,176.84)	\$ 134,974,404.35	
Grand Total			\$1,325,066,223.26	\$ (1,013,532,337.18)	\$ 311,533,886.08	

This issue has reached a completion rate of 95% or higher and will not appear on future reports.