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MINUTES OF THE SPECIAL MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON THURSDAY, JULY 9, 2020

The meeting was called to order at 11:02 a.m. by board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on July 2, 2020 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 (via phone)
Ridgeley Hutchinson, Vice Chair (via phone)
Louis Rodriguez (via phone)
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney [via phone])
Diana Gonzalez, Interim Secretary of Higher Education (via phone)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Sheryl A. Stitt, Deputy Executive Director (via phone)
Steven Nelson, Director of Project Management (via phone)
Brian Sootkoos, Director of Finance-Controller (via phone)
Ellen Yang, Director of Compliance Management (via phone)
Zachary Barby, Communications-IT Coordinator
Matthew Curtis, Information Technology Manager (via phone)
Edward DiFiglia, Public Information Officer (via phone)
Carl MacDonald, Project Manager (via phone)
Marc Peralta, Extern (via phone)
Sheila Toles, Human Resources Manager (via phone)

ALSO PRESENT:

George Loeser, Esq., Deputy Attorney General (via phone)
Craig Ambrose, Esq., Governor's Authorities Unit (via phone)
John Cavaliere, Esq., McManimon, Scotland & Baumann (via phone)

ITEMS OF DISCUSSION

1. Executive Session

Mr. Hodes announced that the Authority would be entering into executive session to receive legal advice relating to a supplemental modification of the New Jersey Educational Facilities Authority \$41,770,000 revenue bonds, Rider University Issue, 2017 Series F. Mr. Hodes read an excerpt of the resolution into the record:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REGARDING THE APPROVAL TO ENTER INTO EXECUTIVE SESSION TO DISCUSS A CONTRACT NEGOTIATION AND RECEIVE LEGAL ADVICE RELATING TO A SUPPLEMENTAL MODIFICATION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY \$41,770,000 REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F

Interim Secretary Gonzalez moved the adoption of a resolution of the Authority permitting an executive session as described.

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

The Board Members and Authority staff discussed a contract negotiation and received legal advice relating to a supplemental project scope modification to the Rider University Issue, 2017 Series F.

At the conclusion of the executive session discussion, Mr. Hodes read an excerpt of the resolution to end the executive session and reconvene the open session.

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REGARDING THE APPROVAL TO EXIT EXECUTIVE SESSION AND TO RE-ENTER INTO PUBLIC SESSION

Mr. Hutchinson moved that the public session be reconvened; the motion was seconded by Interim Secretary Gonzalez and passed with four (4) affirmative votes.

2. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Execution and Delivery of a Second Amendment to Loan Agreement and a Second Supplement to Trust Indenture in Connection with the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F and Determining Other Matters in Connection Therewith**

Ms. Stitt reported that Authority staff sought the Members' approval of a second amendment to the scope of the project as it pertains to Rider University's, 2017 Series F bonds, originally issued in the amount of \$41,770,000.

Ms. Stitt explained that the current resolution would further amend the scope of the project for the Rider University 2017 Series F bonds to also include the following: (a) financing the renovation and equipping of the following residential facilities: Omega House and University House; the renovation and equipping of the following academic/student service facilities: Daly Dining Hall, other fine arts instructional spaces and Franklin F. Moore Library; (b) financing the renovation and equipping of other facilities of the University; (c) funding capitalized interest for the bonds through July 1, 2020; and (d) paying certain costs of issuing the bonds.

Ms. Stitt reported that the total size of the reallocation of proceeds from the bonds would be approximately \$5 million. Some or all of the projects related to the second modification are intended by the University to help in its transitioning of academic programming and student and faculty support services of the Westminster Choir College on the University's Princeton campus to the University's Lawrenceville campus.

Ms. Stitt reported that the University's project scope amendment had been included on the agendas and subsequently tabled by the NJEFA board members, at the Authority's May 26th and June 23rd meetings, respectively. She reported that in connection with both prior meetings, the Authority had received written statements of objections to the Authority's adoption of the second project scope amendment and a third statement of objection was received by the Authority on July 8, 2020. Ms. Stitt reported that the objections were sent to the Authority by Steven Sacks-Wilner, Esq., whose clients were identified as Westminster Foundation Princeton New Jersey, a non-profit group organized to prevent the closing or sale of Westminster Choir College by the University, and various individual faculty members and students of the University. Ms. Stitt further reported that the statements of objections in their entirety had been provided to the Members for their consideration.

John Cavaliere, Esq. of McManimon, Scotland & Baumann described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO LOAN AGREEMENT AND A SECOND SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S \$41,770,000 REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

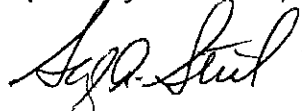
The adopted resolution, Second Supplement to Loan Agreement and Second Supplement to Trust Indenture are appended as Exhibit I.

3. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting is scheduled for Tuesday, July 28th at 10:00 a.m. Mr. Hodes reminded everyone that all board meetings would be conducted by phone until further notice. He then requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 12:07 p.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Assistant Secretary

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO LOAN AGREEMENT AND A SECOND SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S \$41,770,000 REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

ADOPTED: JULY 9, 2020

WHEREAS, the New Jersey Educational Facilities Authority (the "*Authority*") is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "*State*"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "*Act*"); and

WHEREAS, Rider University A New Jersey Non-Profit Corporation (the "*University*") is a non-profit corporation organized and existing under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority and the University have previously entered into a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), relating to the issuance of the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the "*Bonds*"); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (the "*Original Indenture*"), by and between the Authority and The Bank of New York Mellon, as trustee (the "*Trustee*"); and

WHEREAS, the Bonds financed, *inter alia*, a capital project for the University consisting of: (i) the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Ridge House and Wright Hall; (ii) the renovation and equipping of the following academic facilities: Bart Luedeke Center, Fine Arts Theater, Science and Technology Center and Sweigart Hall; (iii) the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (iv) funding capitalized interest for the Bonds through July 1, 2020; and (v) paying certain costs of issuance of the Bonds (collectively, the "*2017 Series F Project*"); and

WHEREAS, pursuant to Section 2.9(vi) of the Original Loan Agreement, the scope of the 2017 Series F Project may be modified upon the mutual agreement of the Authority and the University subsequent to the issuance of the Bonds; *provided*, that such modification neither adversely affects the security pledged to repay the holders of the Bonds nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes; and

WHEREAS, pursuant to Sections 9.01(i) and 9.07(vi) of the Original Indenture, the Authority and the Trustee, in connection with any change to the Original Loan Agreement that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds,

without the consent of or notice to the holders of the Bonds, may enter into an indenture supplemental to the Original Indenture for the purpose of modifying the scope of the 2017 Series F Project in accordance with the Original Loan Agreement upon the receipt from Bond Counsel of an opinion that the provisions of such supplemental indenture do not materially adversely affect the interests of the holders of the Bonds; and

WHEREAS, pursuant to Section 9.04 of the Original Indenture, the Authority and the Trustee shall be fully protected in conclusively relying upon such opinion of Bond Counsel as conclusive evidence that such supplemental indenture complies with the provisions of the Original Indenture; and

WHEREAS, at the request of the University, the Authority adopted a resolution on February 26, 2019 (the "*2019 Resolution*") authorizing the expansion of the project definition in the Original Loan Agreement and the Original Indenture to include the renovation and equipping of Lincoln Hall (the "*Lincoln Hall Project*") in order for the University to apply approximately \$3,500,000 of the proceeds of the Bonds to the Lincoln Hall Project (together with the 2017 Series F Project, the "*Project*"); and

WHEREAS, pursuant to the 2019 Resolution, the Authority entered into a First Amendment to Loan Agreement with the University dated as of March 1, 2019 (together with the Original Loan Agreement, the "*Loan Agreement*") and a First Supplement to Trust Indenture with the Trustee, dated as of March 1, 2019 (together with the Original Indenture, the "*Indenture*"); and

WHEREAS, the University has requested that the Authority further amend the description of the Project to expand the uses of the proceeds of the Bonds as set forth below (the "*2017 Series F Supplemental Project Modification*"); and

WHEREAS, in order to effectuate the 2017 Series F Supplemental Project Modification, the definition of the Project will be as follows: (a) financing the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Lincoln Hall, Omega House, Ridge House, University House, and Wright Hall; the renovation and equipping of the following academic/student service facilities: Bart Luedeke Center, Daly Dining Hall, Fine Arts Theater and other fine arts instructional spaces, Franklin F. Moore Library, Science and Technology Center and Sweigart Hall; and the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (b) financing the renovation and equipping of other facilities of the University; (c) funding capitalized interest for the Bonds through July 1, 2020; and (d) paying certain costs of issuing the Bonds; and

WHEREAS, the University has requested the Authority to authorize and permit the 2017 Series F Supplemental Project Modification and to further amend the provisions of the Loan Agreement, the Indenture and any other necessary documents related to the Bonds to permit and effectuate the 2017 Series F Supplemental Project Modification.

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

Section 1. The Loan Agreement and the Indenture are hereby authorized to be amended and supplemented to provide for the 2017 Series F Supplemental Project Modification.

Section 2. The Second Amendment to Loan Agreement, in substantially the form attached hereto, is hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Treasurer or any Assistant Secretary or any Assistant Treasurer and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as “acting” or “interim” (the “*Authorized Officers*”), are hereby authorized to execute, acknowledge and deliver the Second Amendment to Loan Agreement with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the Second Amendment to Loan Agreement shall be conclusive evidence of any approval required by this Section 2.

Section 3. The Second Supplement to Trust Indenture, in substantially the form attached hereto, is hereby approved. The Authorized Officers are hereby authorized to execute, acknowledge and deliver the Second Supplement to Trust Indenture with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the Second Supplement to Trust Indenture shall be conclusive evidence of any approval required by this Section 3.

Section 4. The Authorized Officers are hereby designated to be the authorized representatives of the Authority and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the 2017 Series F Supplemental Project Modification.

Section 5. In case any one or more of the provisions of this resolution, the Second Amendment to Loan Agreement or the Second Supplement to Trust Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, the Second Amendment to Loan Agreement or the Second Supplement to Trust Indenture and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 7. This resolution shall take effect in accordance with the Act.

_____ Mr. Rodriguez _____ 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
Elizabeth Maher Muoio (represented by Ryan Feeney)
Diana Gonzalez

NAY: None

ABSTAIN: None

ABSENT: None

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

SECOND AMENDMENT TO LOAN AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

RIDER UNIVERSITY

DATED AS OF JULY 1, 2020

RELATING TO

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F**

SECOND AMENDMENT TO LOAN AGREEMENT

This **SECOND AMENDMENT TO LOAN AGREEMENT**, dated as of July 1, 2020 (this "*Second Amendment to Loan Agreement*"), is made by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the "*Authority*"), a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "*State*"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "*Act*"), having its principal place of business at 103 College Road East, Princeton, New Jersey 08540-6612, and **RIDER UNIVERSITY**, a New Jersey non-profit corporation (together with its successors and assigns, hereinafter called the "*University*"), duly organized and validly existing under the laws of the State, located at 2083 Lawrenceville Road, Lawrenceville, New Jersey 08648, and constituting a "private institution of higher education" under the Act.

WHEREAS, the Authority and the University have previously entered into a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), relating to the issuance of the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the "*Bonds*"); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (the "*Original Indenture*"), by and between the Authority and The Bank of New York Mellon, as trustee (the "*Trustee*"); and

WHEREAS, the Bonds financed, *inter alia*, a capital project for the University consisting of: (i) the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Ridge House and Wright Hall; (ii) the renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater, Science and Technology Center and Sweigart Hall; (iii) the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (iv) funding capitalized interest for the Bonds through July 1, 2020; and (v) paying certain costs of issuance of the Bonds (collectively, the "*2017 Series F Project*"); and

WHEREAS, repayment of the Bonds is secured by a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), by and between the Authority and the University, pursuant to which the Authority leases, *inter alia*, the Project Facilities (as defined in the Original Loan Agreement and which term includes the 2017 Series F Project financed by the Bonds); and

WHEREAS, at the request of the University, the Authority adopted a resolution on February 26, 2019 (the "*2019 Resolution*") authorizing the expansion of the project definition in the Original Loan Agreement and in the Original Indenture to include the renovation and equipping of Lincoln Hall (the "*Lincoln Hall Project*") in order for the University to apply approximately \$3,500,000 of the proceeds of the Bonds to the Lincoln Hall Project; and

WHEREAS, pursuant to the 2019 Resolution, the Authority entered into (i) a First Amendment to Loan Agreement, dated as of March 1, 2019 (the "*First Amendment to Loan Agreement*"), with the University and (ii) a First Supplement to Trust Indenture, dated as of March 1, 2019 (the "*First Supplement to Trust Indenture*"), with the Trustee; and

WHEREAS, the University has requested the Authority to expand further the project definition in the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, and in the Original Indenture, as amended by the First Supplement to Trust Indenture, to provide for additional capital improvements not originally included in the 2017 Series F Project (the "*2017 Series F Supplemental Project Modification*"); and

WHEREAS, pursuant to Section 2.9(vi) of the Original Loan Agreement, the scope of the 2017 Series F Project may be modified upon the mutual agreement of the Authority and the University subsequent to the issuance of the Bonds; *provided*, that such modification neither adversely affects the security pledged to repay the holders of the Bonds nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes; and

WHEREAS, pursuant to Sections 9.01(i) and 9.07(vi) of the Original Indenture, the Authority and the Trustee, in connection with any change to the Original Loan Agreement that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds, without the consent of or notice to the holders of the Bonds, may enter into an indenture supplemental to the Original Indenture for the purpose of modifying the scope of the 2017 Series F Project in accordance with the Original Loan Agreement upon the receipt from Bond Counsel of an opinion that the provisions of such supplemental indenture do not materially adversely affect the interests of the holders of the Bonds; and

WHEREAS, pursuant to Section 9.04 of the Original Indenture, the Authority and the Trustee shall be fully protected in conclusively relying upon such opinion of Bond Counsel as conclusive evidence that such supplemental indenture complies with the provisions of the Original Indenture; and

WHEREAS, the University has requested the Authority to authorize and permit the 2017 Series F Supplemental Project Modification and to amend the provisions of the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, the Original Indenture, as amended by the First Supplement to Trust Indenture, and any other necessary documents related to the Bonds to permit and effectuate the 2017 Series F Supplemental Project Modification; and

WHEREAS, in connection with the 2017 Series F Supplemental Project Modification, the Authority adopted a resolution on June 23, 2020 authorizing the execution and delivery of (i) the Second Supplement to Trust Indenture, dated as of July 1, 2020 (the "*Second Supplement to Trust Indenture*"), by and between the Authority and the Trustee, (ii) this Second Amendment to Loan Agreement and (iii) any and all such other documents, amendments, certificates, agreements and instruments necessary to implement the 2017 Series F Supplemental Project Modification.

NOW, THEREFORE, the Authority and the University hereby mutually covenant and agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original Loan Agreement, as amended by this Second Amendment to Loan Agreement, and in Section 1.01 of the Original Indenture, as amended by the Second Supplement to Trust Indenture.

Section 2. Amendments to Original Loan Agreement.

(a) The definition of "*Project*" as set forth in Section 1.1 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

"Project" means the financing, through the issuance of the Bonds, of the costs of a project consisting of: (a) financing the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Lincoln Hall, Omega House, Ridge House, University House and Wright Hall; the renovation and equipping of the following academic/student service facilities: Bart Luedeke Center Theater, Daly Dining Hall, Fine Arts Theater and other fine arts instructional spaces, Franklin F. Moore Library, Science and Technology Center and Sweigart Hall; and the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (b) funding capitalized interest for the Bonds through July 1, 2020; and (c) paying certain costs of issuing the Bonds.

(b) All references in the Original Loan Agreement to the "Project" are hereby amended to refer to the Project as defined in Section 2(a) of this Second Amendment to Loan Agreement.

(c) The definition of "*Annual Administrative Fee*" as set forth in Section 1.1 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

"Annual Administrative Fee" means the annual fee for the general administrative expenses of the Authority, including, without limitation, attendance at Authority events, in an amount equal to (i) 1/10 of 1% of the Outstanding principal amount per series of Bonds with a maximum Annual Administrative Fee of \$85,000 for transactions closing on or before June 30, 2020, and (ii) 7/100 of 1% of the Outstanding principal amount per series of Bonds for transactions closing on or after July 1, 2020.

(d) All references in the Original Loan Agreement to the "Annual Administrative Fee" are hereby amended to refer to the Annual Administrative Fee as defined in Section 2(c) of this Second Amendment to Loan Agreement.

(e) The definition of "*Initial Fee*" as set forth in Section 1.1 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

"Initial Fee" means the fee paid or payable to the Authority for its services in connection with the issuance of the Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount per series of Bonds, with a maximum initial fee of \$125,000 payable by the University on the closing date for the Bonds.

(f) All references in the Original Loan Agreement to the "Initial Fee" are hereby amended to refer to the Initial Fee as defined in Section 2(e) of this Second Amendment to Loan Agreement.

Section 3. Other Incidental Actions.

(a) Simultaneously with the execution and delivery of this Second Amendment to Loan Agreement, the Authority and the Trustee are entering into the Second Supplement to Trust Indenture providing for an amendment to the definition of "Project" as defined in the Original Indenture, as amended by the First Supplement to Trust Indenture.

(b) The Authority and the University hereby mutually agree that hereafter all references in the Original Loan Agreement to (i) the "Agreement" shall be deemed to refer to the Original Loan Agreement, as amended by the First Amendment to Loan Agreement and this Second Amendment to Loan Agreement, and (ii) the "Indenture" shall be deemed to refer to the Original Indenture, as amended by the First Supplement to Trust Indenture and the Second Supplement to Trust Indenture.

Section 4. Representations and Warranties of University.

(a) The University represents that the execution and delivery of this Second Amendment to Loan Agreement has been duly authorized by the Board of Trustees of the University and has been duly executed and delivered by the University. Assuming the due authorization, execution and delivery by the Authority, this Second Amendment to Loan Agreement is a valid and binding obligation of the University, enforceable against the University in accordance with its terms.

(b) The University hereby confirms its representations, covenants and agreements set forth in the Original Loan Agreement as if made on the date hereof, and it confirms and acknowledges that its representations, covenants and agreements apply and shall apply to the Project (as such term is amended by this Second Amendment to Loan Agreement).

(c) The University hereby represents, warrants and agrees that the Original Loan Agreement, as amended by the First Amendment to Loan Agreement and this Second Amendment to Loan Agreement, and the Note remain valid and binding obligations of the University, enforceable against the University in accordance with their respective terms.

Section 5. Other Provisions of Original Loan Agreement Unaffected.

Except as expressly amended hereby, all provisions of the Original Loan Agreement shall remain in full force and effect, notwithstanding the execution and delivery of this Second Amendment to Loan Agreement.

Section 6. Execution in Counterparts.

This Second Amendment to Loan Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

Section 7. Governing Law.

This Second Amendment to Loan Agreement shall be governed by the laws of the State, without regard to conflict of laws principles thereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective authorized officers.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Eric D. Brophy, Esq.
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

RIDER UNIVERSITY

By: _____
James P. Hartman
Vice President for Finance
and Chief Financial Officer

ATTEST:

By: _____
Debbie Stasolla
Board Secretary

SECOND SUPPLEMENT TO TRUST INDENTURE

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON, AS TRUSTEE

DATED AS OF JULY 1, 2020

RELATING TO

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F**

SECOND SUPPLEMENT TO TRUST INDENTURE

This **SECOND SUPPLEMENT TO TRUST INDENTURE**, dated as of July 1, 2020 (this "*Second Supplement to Trust Indenture*"), is made by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the "*Authority*"), a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "*State*"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented, and **THE BANK OF NEW YORK MELLON**, a state banking corporation duly organized and validly existing under the laws of the State of New York with trust and fiduciary powers in the State of New Jersey (the "*Trustee*").

WHEREAS, the Authority and the Trustee have previously entered into a Trust Indenture, dated as of November 1, 2017 (the "*Original Indenture*"), relating to the issuance of the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the "*Bonds*"); and

WHEREAS, the Bonds financed, *inter alia*, a capital project for Rider University (the "*University*") consisting of: (i) the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Ridge House and Wright Hall; (ii) the renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater, Science and Technology Center and Sweigart Hall; (iii) the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (iv) funding capitalized interest for the Bonds through July 1, 2020; and (v) paying certain costs of issuance of the Bonds (collectively, the "*2017 Series F Project*"); and

WHEREAS, repayment of the Bonds is secured by a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), by and between the Authority and the University, pursuant to which the Authority leases, *inter alia*, the Project Facilities (as defined in the Original Loan Agreement and which term includes the 2017 Series F Project financed by the Bonds); and

WHEREAS, at the request of the University, the Authority adopted a resolution on February 26, 2019 (the "*2019 Resolution*") authorizing the expansion of the project definition in the Original Loan Agreement and in the Original Indenture to include the renovation and equipping of Lincoln Hall (the "*Lincoln Hall Project*") in order for the University to apply approximately \$3,500,000 of the proceeds of the Bonds to the Lincoln Hall Project; and

WHEREAS, pursuant to the 2019 Resolution, the Authority entered into (i) a First Amendment to Loan Agreement, dated as of March 1, 2019 (the "*First Amendment to Loan Agreement*"), with the University and (ii) a First Supplement to Trust Indenture, dated as of March 1, 2019 (the "*First Supplement to Trust Indenture*"), with the Trustee; and

WHEREAS, the University has requested the Authority to expand further the project definition in the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, and in the Original Indenture, as amended by the First Supplement to Trust Indenture, to provide for additional capital improvements not originally included in the 2017 Series F Project (the "*2017 Series F Supplemental Project Modification*"); and

WHEREAS, pursuant to Section 2.9(vi) of the Original Loan Agreement, the scope of the 2017 Series F Project may be modified upon the mutual agreement of the Authority and the University subsequent to the issuance of the Bonds; *provided*, that such modification neither adversely affects the security pledged to repay the holders of the Bonds nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes; and

WHEREAS, pursuant to Sections 9.01(i) and 9.07(vi) of the Original Indenture, the Authority and the Trustee, in connection with any change to the Original Loan Agreement that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds, without the consent of or notice to the holders of the Bonds, may enter into an indenture supplemental to the Original Indenture for the purpose of modifying the scope of the 2017 Series F Project in accordance with the Original Loan Agreement upon the receipt from Bond Counsel of an opinion that the provisions of such supplemental indenture do not materially adversely affect the interests of the holders of the Bonds; and

WHEREAS, pursuant to Section 9.04 of the Original Indenture, the Authority and the Trustee shall be fully protected in conclusively relying upon such opinion of Bond Counsel as conclusive evidence that such supplemental indenture complies with the provisions of the Original Indenture; and

WHEREAS, the University has requested the Authority to authorize and permit the 2017 Series F Supplemental Project Modification and to amend the provisions of the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, the Original Indenture, as amended by the First Supplement to Trust Indenture, and any other necessary documents related to the Bonds to permit and effectuate the 2017 Series F Supplemental Project Modification; and

WHEREAS, in connection with the 2017 Series F Supplemental Project Modification, the Authority adopted a resolution on June 23, 2020 authorizing the execution and delivery of (i) this Second Supplement to Trust Indenture, (ii) the Second Amendment to Loan Agreement, dated as of July 1, 2020 (the "*Second Amendment to Loan Agreement*"), by and between the Authority and the University and (iii) any and all such other documents, amendments, certificates, agreements and instruments necessary to implement the 2017 Series F Supplemental Project Modification; and

WHEREAS, the Authority and the University are, contemporaneously with the execution and delivery of this Second Supplement to Trust Indenture, executing the Second Amendment to Loan Agreement amending the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, to provide for the 2017 Series F Supplemental Project Modification; and

WHEREAS, the consent of the University has been obtained to the execution and delivery of this Second Supplement to Trust Indenture by virtue of (i) the resolution of the Board of Trustees of the University adopted on April 23, 2020 authorizing the 2017 Series F Supplemental Project Modification and (ii) the execution of **Schedule I** attached hereto; and

WHEREAS, in compliance with Section 9.06 of the Original Indenture, there is concurrently delivered herewith to the Authority and the Trustee an opinion of Bond Counsel to the effect that this Second Supplement to Trust Indenture is authorized by the Original Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

NOW, THEREFORE, the Authority and the Trustee, with the written consent of the University, hereby mutually covenant and agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original Indenture, as amended by this Second Supplement to Trust Indenture.

Section 2. Amendments to Original Indenture.

(a) The second recital to the Original Indenture (and the definition of "*Capital Project*" contained therein) is hereby amended in its entirety to read as follows:

WHEREAS, Rider University (the "*Borrower*") has determined to undertake a project consisting of the (i) renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Lincoln Hall, Omega House, Ridge House, University House and Wright Hall; (ii) renovation and equipping of the following academic/student service facilities: Bart Luedeke Center Theater, Daly Dining Hall, Fine Arts Theater and other fine arts instructional spaces, Franklin F. Moore Library, Science and Technology Center and Sweigart Hall; and (iii) construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center (the "*Capital Project*"); and

(b) All references in the Original Indenture to the "Capital Project" are hereby amended to refer to the Capital Project as defined in Section 2(a) of this Second Supplement to Trust Indenture.

(c) The definition of "*Project*" as set forth in Section 1.01 of the Original Indenture is hereby amended in its entirety to read as follows:

"Project" means the financing, through the issuance of the Bonds, of the costs of a project consisting of: (a) financing the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Lincoln Hall, Omega House, Ridge House, University House and Wright Hall; the renovation and equipping of the following academic/student service facilities: Bart Luedeke Center Theater, Daly Dining Hall, Fine Arts Theater and other fine arts instructional spaces, Franklin F. Moore Library, Science and Technology Center and Sweigart Hall; and the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (b) funding capitalized interest for the Bonds through July 1, 2020; and (c) paying certain costs of issuing the Bonds.

(d) All references in the Original Indenture to the "Project" are hereby amended to refer to the Project as defined in Section 2(c) of this Second Supplement to Trust Indenture.

Section 3. Supplement to Original Indenture.

The Authority and the Trustee hereby mutually agree that hereafter all references in the Original Indenture to (i) the "Loan Agreement" shall be deemed to refer to the Original Loan Agreement, as amended by the First Amendment to Loan Agreement and the Second Amendment to Loan Agreement, and (ii) the "Indenture" shall be deemed to refer to the Original Indenture, as amended by the First Supplement to Trust Indenture and this Second Supplement to Trust Indenture.

Section 4. Consent of Trustee to Second Supplement to Trust Indenture.

The Trustee hereby acknowledges and agrees that, by executing this Second Supplement to Trust Indenture, it is evidencing its written consent hereto. Such consent is being given based upon the receipt by the Trustee of an opinion of Bond Counsel pursuant to Section 9.04 of the Original Indenture.

Section 5. Notices to Rating Agencies.

The Trustee hereby acknowledges that, pursuant to Sections 8.11 and 9.01 of the Original Indenture, it will provide to each Rating Agency currently rating the Bonds notice of the execution of this Second Supplement to Trust Indenture.

Section 6. Other Provisions of Original Indenture Unaffected.

Except as expressly amended hereby, all provisions of the Original Indenture shall remain in full force and effect, notwithstanding the execution and delivery of this Second Supplement to Trust Indenture.

Section 7. Execution in Counterparts.

This Second Supplement to Trust Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

Section 8. Governing Law.

This Second Supplement to Trust Indenture shall be governed by the laws of the State, without regard to conflict of laws principles thereunder.

Section 9. Effective Date.

This Second Supplement to Trust Indenture shall become effective upon the delivery of the consent of the University and the opinion of Bond Counsel required under Sections 9.03 and 9.04 of the Original Indenture as conditions to amendment of the Original Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective authorized officers.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Eric D. Brophy, Esq.
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

THE BANK OF NEW YORK MELLON

By: _____
Rick J. Fierro
Vice President

SCHEDULE I

CONSENT OF RIDER UNIVERSITY

Rider University (the "*University*") hereby consents to the execution and delivery of the Second Supplement to Trust Indenture, dated as of July 1, 2020 (the "*Second Supplement to Trust Indenture*"), by and between the New Jersey Educational Facilities Authority and The Bank of New York Mellon, as trustee (the "*Trustee*"), and hereby waives mailing of the Second Supplement to Trust Indenture by the Trustee to the University at least 15 days prior to the proposed date of execution and delivery of the Second Supplement to Trust Indenture.

RIDER UNIVERSITY

By: _____
James P. Hartman
Vice President for Finance
and Chief Financial Officer

Date: July __, 2020