



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • SHERYL.STITT@NJFEA.NJ.GOV

SHERYL A. STITT
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, APRIL 29, 2025

The meeting was called to order at 10:01 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 email on April 11, 2025, to *The Asbury Park Press*, *The Record* and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. 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 (VIA ZOOM):

Joshua Hodes, Chair
Louis Rodriguez, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Dr. Brian Bridges, Secretary of Higher Education
Erik Yngstrom, Esq.

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Esq., Director of Compliance Management
Brian Sootkoos, Director of Finance/Controller
Edward DiFiglia, Senior Communications and Legislative Affairs Manager
Carl MacDonald, Senior Project Manager
Rebecca Crespo, Project Manager
Kristen Middleton, Assistant Controller

Jamie O'Donnell, Senior Grant Compliance Manager
Gary Vencius, Accounting Manager
Lynne Accisano, Confidential Executive Assistant

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Associate Counsel, Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Bernard Davis, Esq., Assistant Attorney General
Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education
Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education
Tim Graf, Associate Vice President for Treasury Services, Princeton University
Matt Mazza, Director of Debt Management, Princeton University
Brian Hayes, Director, The Yuba Group, financial advisor to Princeton University
John Cavaliere, Esq., McManimon, Scotland & Baumann, bond counsel to the Authority
David Calvert, Director, PFM Asset Management, LLC
Matt Collman, Analyst, PFM Asset Management, LLC

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of January 28, 2025

The minutes of the meeting of January 28, 2025 were sent electronically and via FedEx to Governor Philip Murphy under the date of January 29, 2025. Mr. Rodriguez moved that the minutes of the meeting be approved as presented. The motion was seconded by Mr. Hodes and passed unanimously.

2. Executive Director's Report

Ms. Stitt announced that the Authority has completed its move into the new office space at 5 Vaughn Drive in Princeton and that staff's first official day back in the office was April 16. She reported that staff is very pleased with the space and that the Authority looks forward to officially welcoming the board in the near future.

Ms. Stitt reported that one of the amenities at 5 Vaughn Drive is a tenant-shared conference space on the first floor in which EFA hosted the Public College Business Officers for their quarterly meeting on April 11. The day-long meeting gave the Authority an opportunity to get reacquainted with finance staff at the colleges, many of whom are new to their institutions. The Authority expects to continue to hold these quarterly meetings in the first-floor conference space.

Ms. Stitt proceeded to report that the Authority is continuing to actively monitor developments in the realm of tax reform that could impact the municipal bond market. There is significant concern within the industry that the tax-exemption on municipal bonds could be under pressure – particularly private activity bonds, which includes qualified 501(c)3 bonds issued on behalf of private colleges and universities, among others.

Ms. Stitt explained that after the EFA's board meeting in January, the Authority initiated a letter writing campaign, as did other impacted New Jersey agencies, to New Jersey's Congressional delegation with a request for follow up meetings. This outreach focused on informing the delegation of the importance of the tax-exemption on bonds for higher education and healthcare institutions and advocating for protection of this critical means of financing infrastructure throughout the State.

Ms. Stitt informed the Board that in early April, she, Mr. Nelson, and Mr. DiFiglia attended a Spring Workshop hosted by the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA) in Washington, DC. There were several sessions and round tables focused on potential reform measures impacting tax-exempt municipal bonds. Two key speakers in these sessions were Chuck Samuels of Mintz Levin LLC and Neal Martin of ML Strategies. Mr. Samuels and Mr. Martin are NAHEFFA's Washington lobbyists who had presented their concerns over potential tax reform measures to the Board in January.

The NAHEFFA conference also featured speakers and visitors from the House and the Senate, including Wright Ricketts, Senior Policy Advisor and Legislative Director to Congressman David Kustoff from Tennessee, who is a member of the House Ways and Means Committee, which will draft and consider any tax reform proposals. Mr. Ricketts is the lead staffer for the Congressman's efforts to restore advance refunding of tax-exempt municipal bonds, a beneficial structure which was eliminated in 2017 through the Tax Cuts and Jobs Act (TCJA).

This conference also provided an opportunity while in Washington to meet in-person with New Jersey's congressional delegation or their staff to advocate for preservation of tax-exemption on municipal bonds. Ms. Stitt explained that there are still no legislative proposals with tax reform language to respond to, as both houses have been engaged in procedural matters on how to move forward with the various priorities of the current Administration and Congress.

Ms. Stitt then asked Mr. DiFiglia to provide more detail on the meetings with the New Jersey delegation, as well as to discuss the Authority's recent attendance at a legislative roundtable hosted by the Independent Colleges and Universities of New Jersey.

Mr. DiFiglia informed the Board that in Washington, EFA staff were joined by Frank Troy from the New Jersey Health Care Facilities Financing Authority and Sam Kovach-Orr from the Governor's Authorities Unit. The outreach consisted of four formal meetings. The first was with Dan Chulak from Congressman Pallone's office, and the second was with Tara Snyder from Congressman Tom Kean's office. These two meetings were an opportunity to connect with staff and help educate them on the important role that tax-exempt bonds, and especially private activity bonds, play in New Jersey's higher education sector.

The third meeting was with John Guirguis in the office of Congressman Van Drew who is one of the signatories on a bipartisan letter to the House Ways and Means Committee urging its Chairman, Jason Smith, to preserve the federal tax exemption for municipal bonds. EFA discussed its concerns with Mr. Guirguis and asked him to relay thanks to the Congressman for his attention and efforts on tax-exempt bonds.

The final scheduled meeting was with Congressman Menendez with whom EFA had a robust discussion about the cascading effects that the removal of tax-exempt bonds would have on higher education and health care.

Mr. DiFiglia stated that staff also visited the offices of Congresswoman LaMonica McIver and spoke with her legislative director Layla Brooks, as well as the office of Congressman Josh Gottheimer where staff spoke with his legislative assistant, Joshua Zucker. Similar visits were made at the offices of Congressman Chris Smith and Senators Andy Kim and Cory Booker.

Mr. DiFiglia then reported that he, Ms. Stitt, and Mr. Nelson also attended The Independent Colleges and Universities of New Jersey legislative breakfast on April 25. Assemblywoman Vicky Flynn and Congresswoman Bonnie Watson Coleman attended. Ms. Stitt and Mr. Nelson spoke briefly with the Congresswoman and her Chief of Staff Alex Huang about tax reform.

Mr. DiFiglia reiterated that there has still been no specific language introduced for interested parties to respond to. Nonetheless, the speakers at the NAHEFFA conference and the legislators and their staff have indicated that, as of right now, all options are still on the table, which means that the tax-exemption for all municipal bonds could be removed, the tax-exemption for some subset of bonds could be removed (for example, private activity bonds), or Congress could decide to find other ways of offsetting contemplated tax cuts.

Mr. DiFiglia concluded by reporting that many of the conversations held seemed to indicate that some specific language could be introduced in May at which time the Authority would be able to respond.

Ms. Stitt expressed EFA's gratitude to Sam Kovach-Orr of the Governor's Authorities Unit and Frank Troy, Executive Director of the New Jersey Health Care Facilities Financing Authority, for their support and collaboration with the Authority in its lobbying efforts with the New Jersey delegation. Their efforts underscored the importance of the matter.

EFA Members Mr. Rodriguez and Secretary Bridges asked about the scope of the potential impacts of possible tax reforms on institutions. Secretary Bridges asked for more clarification on differences in various proposals and related impacts on independent institutions versus public institutions. Ms. Stitt and Mr. DiFiglia emphasized the continued uncertainty on the direction proposals may take and that the removal of the tax exemption could affect a great range of people and interests.

3. **Resolution Authorizing the Issuance of New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2025 Series A and Princeton University Revenue Refunding Bonds, 2025 Series B**

Mr. Nelson explained that the Members were being asked to approve a resolution authorizing the issuance of new money and refunding bonds for Princeton University through a negotiated sale in an aggregate principal amount not to exceed \$1.27 billion.

The new money bonds, which will be designated Series A, are being issued to finance projects at the University's Main/Meadows Campus in Princeton and West Windsor Township, at its Forrestal Campus in Plainsboro and South Brunswick, at its administrative building in West Windsor, and at its Hopewell Campus in Hopewell. The maximum principal amount of the Series A Bonds is \$1.08 billion. The Series A Bonds will initially be issued in a fixed rate mode with mandatory puts which can be remarketed into various interest rate modes, thereby keeping the tax-exempt nature of the issue, which is a prudent financing decision due to the uncertainty surrounding tax-exempt bonds, and in particular, for private activity bond issuers.

Mr. Nelson continued to explain that the Series B Bonds are being issued to current refund the Authority's outstanding Princeton University 2015 Series A and 2015 Series D bonds for debt service savings. The maximum principal amount of Series B Bonds expected to be issued is an aggregate amount not-to-exceed \$190 million.

While these numbers can and will fluctuate, current market debt service savings total \$7 million, or 6% of refunded par.

The 2025 Bonds will mature no later than July 1, 2074 and the true interest cost will not exceed 6%.

Mr. Nelson reported that, in accordance with its policies and procedures, the Authority had distributed and evaluated an RFP for Underwriter Services. Based on the results of the evaluation, the Authority recommended appointing Morgan Stanley to serve as Senior Manager and Goldman Sachs to serve as Co-Senior Manager. The Bank of New York Mellon will serve as Trustee and McManimon, Scotland & Baumann had been selected to serve as Bond Counsel. AMTEC Corporation will serve as verification agent on the Series B refunding Bonds.

Mr. Nelson introduced John Cavaliere of McManimon, Scotland & Baumann. Mr. Cavaliere formally presented the resolution.

Mr. Nelson then welcomed Tim Graf from Princeton who explained the importance of the new money and refunding bond issues to the Board.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY
REVENUE BONDS, 2025 SERIES A AND PRINCETON UNIVERSITY
REVENUE REFUNDING BONDS, 2025 SERIES B

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

The adopted resolution is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Extending the Engagement of the Authority's Investment Advisors**

Mr. Sootkoos reported that the Authority had entered into an agreement with PFM Asset Management on May 27, 2023 by resolution, to serve as the Authority's Investment Advisor for Authority operating and OPEB trust funds for a term of two years from May 28, 2023 to May 27, 2025 with two optional twelve-month renewals.

The Authority had also entered into an agreement with PFM Asset Management, Ramirez Asset Management, and Loop Capital Asset Management on May 27, 2023 by resolution, to serve as the Authority's Investment Advisor for Authority bond

funds for a term of two years from May 28, 2023 to May 27, 2025 with two optional twelve-month renewals.

Mr. Sootkoos explained that the staff of the Authority has found the performance of PFM Asset Management, Ramirez Asset Management, and Loop Capital Asset Management to be extremely professional, knowledgeable and responsive and therefore wished to exercise its first option to extend the engagement for an additional period of twelve months, commencing May 28, 2025, and ending May 27, 2026, based on the same fee structure as stated in the parties' Investment Advisory Agreement dated May 28, 2023.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY EXTENDING THE ENGAGEMENT OF THE AUTHORITY'S
INVESTMENT ADVISORS

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

The adopted resolution is appended as Exhibit II.

5. PFM Asset Management – Investment and Market Update

David Calvert provided the Members with a report on municipal market trends, current market conditions, recent banking events, and an investment performance summary of the Authority's Operating, OPEB, and institutional funds under management.

The presentation is appended as Exhibit III.

6. Report on Operating Fund and Construction Fund Statements and Disbursements for December 2024, January 2025, and February 2025

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for December 2024, January 2025, and February 2025.

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

The reports are appended as Exhibit IV.

7. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, May 20, 2025 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:45 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt,
Secretary



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850

TERM SHEET

Borrower: Princeton University, Princeton, New Jersey

Issue: 2025 Series A

Amount: Not to Exceed \$1,080,000,000

Purpose: The 2025 Series A Bonds are being issued to provide funds to be loaned to the University for the purpose of financing: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 100 Overlook Center to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing and other facilities, including utility systems, roads, grounds, parking and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University-owned or -leased buildings and land; and (ii) the payment of certain costs incidental to the sale and issuance of the 2025 Series A Bonds, including deposits to certain funds created under the Resolution for the 2025 Series A Bonds. The maximum principal amount of 2025 Series A Bonds expected to be issued to finance costs of the 2025 Series A Project, including amounts, if any, to be used to reimburse the expenditure of costs of the 2025 Series A Project that were paid prior to the issuance of the 2025 Series A Bonds, is an aggregate amount not-to-exceed \$1,080,000,000, including, without limitation, costs of issuance.

Structure: Negotiated Sale; initially issued in a fixed rate mode with mandatory puts which can be remarketed into various interest rate modes

Term: No later than July 1, 2074

True Interest Cost: Not to Exceed 6.00%

Current Bond Ratings: Aaa (Moody's)
AAA (S&P)

Tentative Sale Date: May 2025

Tentative Closing Date: May 2025

The Authority Members will be asked to adopt the 2025 Series A Resolution pertaining to the Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Authority's Financial Advisor:	Hilltop Securities Inc.
University's Counsel:	Ballard Spahr LLP
University's Financial Advisor:	The Yuba Group LLC
Senior Manager:	Morgan Stanley & Co. LLC
Co-Senior Manager:	Goldman Sachs & Co. LLC
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law
Printer:	ImageMaster, LLC



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850

TERM SHEET

Borrower:	Princeton University, Princeton, New Jersey
Issue:	2025 Series B
Amount:	Not to Exceed \$190,000,000
Purpose:	The 2025 Series B Bonds are being issued for the purpose of financing all or a portion of: (i) the current refunding and defeasance of all or a portion of the Authority's outstanding Princeton University Revenue Refunding Bonds, 2015 Series A, issued in the original aggregate principal amount of \$156,790,000, and the Authority's outstanding Princeton University Revenue Bonds, 2015 Series D, issued in the original aggregate principal amount of \$150,000,000; and (ii) the payment of certain costs incidental to the sale and issuance of the 2025 Series B Bonds, including deposits to certain funds created under the Resolution for the 2025 Series B Bonds.
Structure:	Negotiated Sale; Fixed Rate
Term:	No later than July 1, 2074
True Interest Cost:	Not to Exceed 6.00%
Current Bond Ratings:	Aaa (Moody's) AAA (S&P)
Tentative Sale Date:	May 2025
Tentative Closing Date:	May 2025

The Authority Members will be asked to adopt the 2025 Series B Resolution pertaining to the Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Authority's Financial Advisor:	Hilltop Securities Inc.
University's Counsel:	Ballard Spahr LLP
University's Financial Advisor:	The Yuba Group LLC
Senior Manager:	Morgan Stanley & Co. LLC
Co-Senior Manager:	Goldman Sachs & Co. LLC
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law
Verification Agent:	AMTEC Corporation
Printer:	ImageMaster, LLC



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850

PROCUREMENT MEMO

Date: April 29, 2025

To: Members of the Authority

Issue: Princeton University Issue, 2025 Series A and 2025 Series B

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Princeton University 2025 Series A and 2025 Series B transaction and staff's recommendations with respect thereto.

Bond Counsel

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

Trustee, Bond Registrar and Paying Agent

In accordance with the University's general bond resolution structure which maintains the same Trustee, Bond Registrar and Paying Agent for every series of bonds thereafter, The Bank of New York Mellon will serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Senior Manager, Co-Senior Manager(s) and Co-Manager(s)

On March 12, 2025, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Investment Banking Services to a distribution list of thirteen (13) firms which are members of the Authority's Senior Manager Pool and fourteen (14) firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received nine (9) responses from firms seeking appointment as Senior Manager and one (1) firm seeking appointment as Co-Manager. From the Co-Manager Pool, the Authority received eleven (11) responses from firms seeking appointment as Co-Manager.

Senior Manager

As highlighted in the RFP, the evaluation of the Senior Manager responses was performed by three (3) evaluators: one (1) staff member from the Authority, one (1) staff member from the Office of Public Finance, and one (1) staff member from the University. In accordance with the Authority's evaluation process, the highest ranked firm is recommended as Senior Manager. Co-Senior Managers are selected within the Senior Manager procurement process, and are the next highest ranked firm(s) within that process. Given the transaction's proposed structure, the Authority and University desire to procure a Co-Senior Manager to assist with transaction responsibilities. The responsive firms and their respective scores are as follows:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	Total	Rank	Proposed Fee
Morgan Stanley & Co. LLC	95.44	96.94	76.44	268.82	1	\$1.94
Goldman, Sachs & Co.	88.1	88.1	89.35	265.55	2	\$1.91
BofA Securities, Inc.	85	86	89.25	260.25	3	\$1.40
J.P. Morgan Securities LLC	83.38	89.13	72.13	244.64	4	\$1.73
Samuel A. Ramirez & Co., Inc.	80.5	93.5	63	237	5	\$1.93
Jefferies LLC	76.51	89.01	67.01	232.53	6	\$1.75
Barclays Capital, Inc.	68.9	88.4	70.65	227.95	7	\$1.86
Loop Capital Markets LLC	67.06	92.06	66.31	225.43	8	\$1.92
Siebert Williams Shank & Co., LLC	72.44	88.44	61.44	222.32	9	\$1.94

Recommendation for Senior Manager: Morgan Stanley & Co. LLC
Recommendation for Co-Senior Manager: Goldman, Sachs & Co. LLC

The Authority also requests that the Board delegate to the Executive Director, Deputy Executive Director or any such officer designated "acting" or "interim" the ability to designate additional Co-Managers, if necessary, in accordance with the Authority's standard procurement policies and procedures.

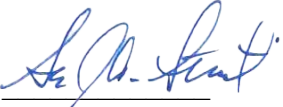
Verification Agent

On February 21, 2025, the Authority circulated a solicitation for written fee quotations to five (5) nationally recognized independent certified public accounting firms that regularly perform verification agent services. The Authority received two (2) responses, one (1) of which was received after the deadline and considered non-responsive. The responsive firm and their respective fee is as follows:

Proposed Fees	Total
AMTEC Corporation	\$1,200

AMTEC Corporation's fee quote of \$1,200 is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select AMTEC Corporation to serve as Verification Agent for this transaction.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 21st day of April 2025.

By: 
Sheryl A. Stitt
Executive Director

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**2025 SERIES A AND 2025 SERIES B
SERIES RESOLUTION**

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED

\$1,270,000,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2025 SERIES A,
AND
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2025 SERIES B**

ADOPTED APRIL 29, 2025

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND AUTHORITY

Section 1.01.	Definitions.....	3
Section 1.02.	Authority for this 2025 Series A and 2025 Series B Series Resolution.....	22

ARTICLE II AUTHORIZATION AND DETAILS OF 2025 PROJECT AND 2025 BONDS

Section 2.01.	Project Authorizations.....	23
Section 2.02.	2025 Bonds Authorized.....	23
Section 2.03.	Dates and Maturities	23
Section 2.04.	Denominations, Numbers and Letters	24
Section 2.05.	Redemption of 2025 Bonds.....	24
Section 2.06.	Notice of Redemption	27
Section 2.07.	Appointment of Trustee, Bond Registrar and Paying Agent.....	27
Section 2.08.	Additional Duties of Trustee	27
Section 2.09.	Places of Payment	27
Section 2.10.	Authentication	28
Section 2.11.	Transfer of 2025 Bonds.....	28
Section 2.12.	Regulations with Respect to Transfers	28
Section 2.13.	Book-Entry Bonds.....	29
Section 2.14.	Form of 2025 Bonds.....	30
Section 2.15.	Interest Rate Modes.....	39
Section 2.16.	Determination of Interest Rates.....	40
Section 2.17.	Fixed Rates for Fixed Periods	42
Section 2.18.	Term Floater Rates.....	43
Section 2.19.	Daily Rates.....	45
Section 2.20.	Weekly Rates	45
Section 2.21.	Short-Term Rates	46
Section 2.22.	Long-Term Rates	47
Section 2.23.	Flexible Rates.....	48
Section 2.24.	FRN Rates.....	49
Section 2.25.	Window Rates	50
Section 2.26.	Direct Purchase Rates.....	51
Section 2.27.	Bank Bond Rate	53
Section 2.28.	Limitations on Interest Rates.....	53
Section 2.29.	Limitations on Interest Rate Periods	53
Section 2.30.	No Liability	53
Section 2.31.	Deferred Interest on Bank Bonds	53
Section 2.32.	Conversion of Interest Rate Modes	54
Section 2.33.	Assignment of CUSIP Numbers to Bank Bonds	58
Section 2.34.	Calculation Agent.....	58
Section 2.35.	Optional Tenders During Daily Periods, Weekly Periods, Term Floater Rate Periods and Window Periods	59
Section 2.36.	Mandatory Tender for Purchase of 2025 Bonds.....	62
Section 2.37.	Mandatory Tender for Purchase on Conversion Date, on First Day of Each Interest Rate Mode or During Direct Purchase Period.....	65
Section 2.38.	Mandatory Tender upon Termination or Expiration of Liquidity Facility or Credit Facility	65
Section 2.39.	Mandatory Tender of 2025 Bonds Bearing Interest at Term Floater Rate.....	66
Section 2.40.	Notice of Tender	66
Section 2.41.	Irrevocable Notice Deemed to be Tender of 2025 Bonds; Undelivered Bonds.....	69
Section 2.42.	Provisions of Remarketing	70
Section 2.43.	Remarketing of 2025 Bonds; Notice of Interest Rates	75
Section 2.44.	Remarketing of Tendered Bonds in Term Floater Rate Mode.....	75
Section 2.45.	Failed Remarketing in Connection with Optional Tender for Remarketing while in Term Floater Rate Mode.....	76

Section 2.46.	Termination of Liquidity Facility or Credit Facility Prior to Expiration Date; Purchase by Liquidity Provider or Credit Facility Provider; Notices	77
Section 2.47.	Insufficient Funds for Payment of Purchase Price.....	78
Section 2.48.	Remarketing Agent	80
Section 2.49.	Qualifications of Remarketing Agent; Resignation; Removal	81
Section 2.50.	Credit Facility; Alternate Credit Facility.....	82
Section 2.51.	Liquidity Facility; Alternate Liquidity Facility	85
Section 2.52.	Rights of Credit Facility Provider	88
Section 2.53.	Credit Facility Provider Consent.....	88
Section 2.54.	Rights of Liquidity Facility Provider	89
Section 2.55.	Sale of 2025 Bonds	89
Section 2.56.	Continuing Disclosure.....	90
Section 2.57.	Appointment of Verification Agent.....	90

ARTICLE III
APPLICATION AND DISBURSEMENT OF 2025
BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01.	Confirmation of Establishment of Funds.....	91
Section 3.02.	Establishment of Construction Fund	91
Section 3.03.	Application of 2025 Bond Proceeds and Allocation Thereof.....	91
Section 3.04.	Application of Certain Moneys	92
Section 3.05.	Application of Moneys in Construction Fund	92
Section 3.06.	Deposit of Revenues and Allocation Thereof.....	92
Section 3.07.	Investment of Moneys in Construction Fund	92

ARTICLE IV
MISCELLANEOUS

Section 4.01.	Loan Agreement, Letter of Instruction and Investment of Funds.....	93
Section 4.02.	Investment of Proceeds of 2025 Bonds	94
Section 4.03.	Covenant as to Program Investments	94
Section 4.04.	Tax Covenants Relating to Internal Revenue Code of 1986.....	94
Section 4.05.	Authorization to Invest 2025 Bond Proceeds	95
Section 4.06.	Reimbursement	95
Section 4.07.	Incidental Action.....	95
Section 4.08.	Conflict	96
Section 4.09.	Effective Date	96

2025 SERIES A AND 2025 SERIES B SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE BONDS, 2025 SERIES A, AND PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2025 SERIES B

WHEREAS, the New Jersey Educational Facilities Authority (the "*Authority*"), by its Princeton University Revenue Bond Resolution duly adopted on February 16, 1999, as amended and supplemented (collectively, the "*Resolution*"), has authorized the issuance of bonds, from time to time, in one or more series, for the purpose of providing funds for a loan to The Trustees of Princeton University (the "*University*");

WHEREAS, the Resolution provides that the bonds of the Authority shall be authorized and issued pursuant to a series resolution or series resolutions;

WHEREAS, the Resolution authorizes the issuance of (i) Additional Parity Bonds for the purpose of providing funds to finance the costs of certain facilities for the University and (ii) refunding bonds to refund any one or more Series, or maturity or maturities within a Series, of Outstanding Bonds;

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2025 Series A" (the "*2025 Series A Bonds*") for the purpose of financing: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 100 Overlook Center to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing and other facilities, including utility systems, roads, grounds, parking and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University-owned or -leased buildings and land (collectively, the "*2025 Series A Project*"); and (ii) the payment of certain costs incidental to the sale and issuance of the 2025 Series A Bonds, including deposits to certain funds created under the Resolution and this 2025 Series A and 2025 Series B Series Resolution;

WHEREAS, the Authority has heretofore issued \$156,790,000 principal amount of its Princeton University Revenue Refunding Bonds, 2015 Series A (the "*2015 Series A Bonds*"), pursuant to the Resolution and a Series Resolution adopted March 24, 2015 for the purpose of financing the current refunding and defeasance of a portion of the Authority's Princeton University Revenue Refunding Bonds, 2005 Series A, and a portion of the Authority's Princeton

University Revenue Bonds, 2005 Series B, as described in the Loan Agreement, dated as of May 1, 2015, by and between the Authority and the University;

WHEREAS, the 2015 Series A Bonds are currently outstanding in the aggregate principal amount of \$54,500,000 (the "*Outstanding 2015 Series A Bonds*");

WHEREAS, the Authority has heretofore issued \$150,000,000 principal amount of its Princeton University Revenue Bonds, 2015 Series D (the "*2015 Series D Bonds*"; and together with the 2015 Series A Bonds, the "*2015 Bonds*"), pursuant to the Resolution and a Series Resolution adopted March 24, 2015 for the purpose of financing certain facilities of the University described as "Facility AA" in the Loan Agreement, dated as of May 1, 2015, by and between the Authority and the University;

WHEREAS, the 2015 Series D Bonds are currently outstanding in the aggregate principal amount of \$127,805,000 (the "*Outstanding 2015 Series D Bonds*"; and together with the Outstanding 2015 Series A Bonds, the "*Outstanding 2015 Bonds*");

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2025 Series B" (the "*2025 Series B Bonds*"; and together with the 2025 Series A Bonds, the "*2025 Bonds*") for the purpose of financing all or a portion of: (i) the current refunding and defeasance of all or a portion of the Outstanding 2015 Bonds (the "*Bonds to be Refunded*"; such refunding of the Bonds to be Refunded to be defined as the "*Refunding Project*"; and together with the 2025 Series A Project, the "*2025 Project*"); and (ii) the payment of certain costs incidental to the sale and issuance of the 2025 Series B Bonds, including deposits to certain funds created under the Resolution and this 2025 Series A and 2025 Series B Series Resolution; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the 2025 Bonds herein authorized for the purposes of (i) financing the costs of the 2025 Project and (ii) paying certain costs incidental to the sale and issuance of the 2025 Bonds, including deposits to certain funds created under the Resolution and this 2025 Series A and 2025 Series B Series Resolution.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. As used in this 2025 Series A and 2025 Series B Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2025 Series A and 2025 Series B Series Resolution and in the 2025 Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition, as used in the Resolution and in this 2025 Series A and 2025 Series B Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

"*2025 Series A and 2025 Series B Series Resolution*" means this resolution authorizing the issuance of the 2025 Bonds.

"*2025 Series A Bonds*" means the bonds designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2025 Series A" (or such other series designation as may be determined based upon the date of issuance of the 2025 Series A Bonds), to be issued pursuant to the Resolution and this 2025 Series A and 2025 Series B Series Resolution to finance the costs associated with the 2025 Series A Project and certain costs incidental to the sale and issuance of the 2025 Series A Bonds, including deposits to certain funds created under the Resolution and this 2025 Series A and 2025 Series B Series Resolution.

"*2025 Series B Bonds*" means the bonds designated "New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2025 Series B" (or such other series designation as may be determined based upon the date of issuance of the 2025 Series B Bonds), to be issued pursuant to the Resolution and this 2025 Series A and 2025 Series B Series Resolution to finance the costs associated with the Refunding Project and certain costs incidental to the sale and issuance of the 2025 Series B Bonds, including deposits to certain funds created under the Resolution and this 2025 Series A and 2025 Series B Series Resolution.

"*Alternate Credit Facility*" means a Credit Facility issued to replace an existing Credit Facility in accordance with this 2025 Series A and 2025 Series B Series Resolution; *provided, however*, that any amendment, extension, renewal or substitution of the Credit Facility then in effect for the purpose of extending the Expiration Date of such Credit Facility or modifying such Credit Facility pursuant to its terms shall not be deemed to be an Alternate Credit Facility for purposes of this 2025 Series A and 2025 Series B Series Resolution.

"*Alternate Liquidity Facility*" means a Liquidity Facility issued to replace an existing Liquidity Facility in accordance with this 2025 Series A and 2025 Series B Series Resolution and any amendment or assignment of a Liquidity Facility that results in a change in the Liquidity Facility Provider; *provided, however*, that any amendment, extension or renewal of the Liquidity Facility for the purpose of extending the Expiration Date of such Liquidity Facility or modifying such Liquidity Facility shall not constitute an Alternate Liquidity Facility for purposes of this 2025 Series A and 2025 Series B Series Resolution, unless such modification makes any material change to the immediate termination events or suspension events of such Liquidity Facility.

"Annual Administrative Fee" means the annual fee for the general administrative services of the Authority, including, without limitation, the cost of attendance at Authority events, in an amount equal to 7/100 of 1% of the Outstanding aggregate principal amount of each series of the 2025 Bonds to commence on the date of issuance and delivery of the 2025 Bonds.

"Applicable Factor" means, during any Direct Purchase Period, a percentage designated by the Market Agent or, with an Opinion of Bond Counsel, such other percentage as may be designated as the Applicable Factor for such Direct Purchase Period pursuant to Section 2.26 of this 2025 Series A and 2025 Series B Series Resolution.

"Applicable Series Resolution" means this 2025 Series A and 2025 Series B Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds.

"Applicable Spread" means, with respect to each Direct Purchase Period, the number of basis points determined on or before the first day of such Direct Purchase Period and designated in writing by the University, the Market Agent or the Direct Purchaser in accordance with Section 2.26 of this 2025 Series A and 2025 Series B Series Resolution (which may include a schedule for the Applicable Spread based upon the ratings assigned to the unenhanced, long-term debt of the University) that, when added to the product of (x) the Direct Purchase Index multiplied by (y) the Applicable Factor, would equal the minimum interest rate per annum that would enable the Direct Purchase Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"Authority Tax Certificate" means the Arbitrage and Tax Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2025 Bonds, furnished by the Authority and based upon the University Tax Certificate.

"Authorized Denominations" means with respect to any (i) Long-Term Bond, FRN Bond or Fixed Bond, including the 2025 Series A Bonds in the Initial Long-Term Period and the 2025 Series B Bonds in the Initial Fixed Period, \$5,000 and any integral multiple thereof; and (ii) Short-Term Bond, Term Floater Rate Bond, Window Bond, Weekly Bond, Daily Bond, Direct Purchase Bond or Flexible Rate Bond, (A) \$100,000 and any integral multiple of \$5,000 in excess of \$100,000 or (B) with respect to a Direct Purchase Bond, with the prior written consent of the Direct Purchaser, \$5,000 and any integral multiple thereof.

"Authorized Officer" means the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document and shall also include any of such officers designated as "acting" or "interim".

"Bank Bond" means any Tendered Bond during the period from and including the date the Purchase Price thereof is paid by a Credit Facility Provider or Liquidity Facility Provider pursuant to a Credit Facility or Liquidity Facility to, but excluding, the earliest of (i) the date on which the principal, Redemption Price or Purchase Price of such 2025 Bond, together with all

interest accrued thereon, is paid with amounts other than amounts drawn under the Credit Facility or Liquidity Facility, (ii) the date on which the registered owner of a 2025 Bond has given written notice of its determination not to sell such 2025 Bond following receipt of a purchase notice from the Remarketing Agent with respect to such 2025 Bond, or, if notice of such determination is not given on or before the next Business Day succeeding the day such purchase notice is received, the second Business Day succeeding receipt of such purchase notice, or (iii) the date on which such 2025 Bond is to be purchased pursuant to an agreement by the registered owner of such 2025 Bond to sell such 2025 Bond following receipt of a purchase notice from the Remarketing Agent with respect to such 2025 Bond, if the Trustee then holds, in trust for the benefit of such registered owner, sufficient money to pay the Purchase Price of such 2025 Bond, together with the interest accrued thereon to the date of purchase.

"Bank Bond Rate" means the rate at which a Bank Bond bears interest in accordance with a Credit Facility or a Liquidity Facility or the Reimbursement Agreement providing for the issuance of a Credit Facility or a Liquidity Facility; *provided, however*, that in no event shall such rate exceed the Maximum Rate applicable thereto.

"Bond Purchase Fund" means the fund so designated, created and established pursuant to Section 3.01 of this 2025 Series A and 2025 Series B Series Resolution.

"Bondholder Agreement" means, during any Direct Purchase Period, any continuing covenant agreement, bondholder agreement or similar agreement by and between the University and a Direct Purchaser that is designated in writing by the University and delivered to the Trustee as the Bondholder Agreement.

"Business Day" means, when used in connection with any particular 2025 Bonds, a day other than (i) a Saturday and Sunday or (ii) a day on which any of the following are authorized or required to remain closed: (A) during any Interest Rate Period during which a Direct Purchaser is the registered owner of the 2025 Bonds, the Direct Purchaser or the Market Agent; (B) banks or trust companies chartered by the State of New York or the United States of America; (C) the designated corporate trust office of the Trustee; (D) the New York Stock Exchange; or (E) if such 2025 Bonds are in the Flexible Mode, the Daily Mode, the Weekly Mode, the Term Floater Rate Mode, the Short-Term Rate Mode, the Window Mode, the FRN Mode or the Long-Term Mode, the Trustee, the Remarketing Agent, the Calculation Agent or the provider of a Credit Facility or Liquidity Facility, if applicable, for such 2025 Bonds then in effect.

"Calculation Agent" means (a) during any Direct Purchase Period, the Direct Purchaser or any affiliate thereof, or any financial institution or financial advisory firm appointed by the University, with the consent of the Direct Purchaser, to serve as Calculation Agent for the 2025 Bonds, and (b) during the FRN Mode or the Window Mode, any financial institution or financial advisory firm appointed by the University prior to a Conversion to any such Interest Rate Mode to serve as Calculation Agent for the 2025 Bonds.

"Certificate of Determination" means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2025 Series A and 2025 Series B Series Resolution, including, without limitation, any terms that

will apply to the 2025 Bonds upon their Conversion to a new Interest Rate Mode or new Interest Rate Period, as provided in Article II of this 2025 Series A and 2025 Series B Series Resolution.

"*Construction Fund*" means the fund created and established by this 2025 Series A and 2025 Series B Series Resolution.

"*Continuing Disclosure Agreement*" means the Continuing Disclosure Agreement, dated as of May 1, 2025 (or such other dated date as may be determined based on the date of issuance of the 2025 Bonds), by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented, or any continuing disclosure agreement or certificate executed by the University with respect to the 2025 Bonds that complies with Securities and Exchange Commission Rule 15c2-12.

"*Conversion*" means a change in the Interest Rate Mode of all or a portion of the 2025 Bonds made in accordance with the provisions of Article II of this 2025 Series A and 2025 Series B Series Resolution and shall also include (a) a conversion from any Direct Purchase Period to the next Direct Purchase Period; (b) a conversion of the FRN Bonds into a new FRN Interest Rate Period; (c) a conversion from one Fixed Period to a new Fixed Period; (d) a conversion from any Short-Term Interest Rate Period to a new Short-Term Interest Rate Period; and (e) a conversion from any Long-Term Interest Rate Period to a new Long-Term Interest Rate Period.

"*Conversion Date*" means the day on which the 2025 Bonds or a portion of the 2025 Bonds are converted, or proposed to be converted, from one Interest Rate Mode to a different Interest Rate Mode or, as applicable, from one Interest Rate Period to another Interest Rate Period as set forth in clauses (a) through (e) of the definition of "Conversion".

"*Conversion Notice*" means a notice given pursuant to Section 2.32 of this 2025 Series A and 2025 Series B Series Resolution.

"*Costs of Issuance*" means, as applicable, any costs relating to the issuance or the carrying of the 2025 Bonds payable from the proceeds thereof, including, but not limited to: (i) underwriters' discount (whether realized directly or derived through the purchase of the 2025 Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer's counsel, University counsel, trustee's counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisory fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2025 Bonds and the refunding of the Bonds to be Refunded; (vii) accountant fees related to the issuance of the 2025 Bonds; (viii) printing costs (of the 2025 Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) verification agent fees, if any; (xi) costs incurred in connection with the required public approval process, if any (e.g., publication costs for public notices in connection with the issuance of the 2025 Bonds, including, without limitation, the notice of public hearing); and (xii) Authority fees, including the Initial Fee.

"Credit Facility" means a Credit Facility that meets the requirements of Section 2.50 of this 2025 Series A and 2025 Series B Series Resolution or a substitute Credit Facility that meets the requirements of Section 2.50 of this 2025 Series A and 2025 Series B Series Resolution, which Credit Facility may also constitute a Liquidity Facility if it also provides for the payment by the provider of money for the payment of the Purchase Price of Tendered Bonds.

"Credit Facility Provider" means the issuer of any Credit Facility, including any Alternate Credit Facility.

"Credit Facility Provider Payment Obligations" means, with respect to a Credit Facility Provider, any loans, advances, debts, liabilities, obligations, contingent obligations, covenants and duties owing by the University to the Credit Facility Provider under the Credit Facility Documents, including amounts due under the Reimbursement Agreement or with respect to the Bank Bonds. The amount of the Credit Facility Provider Payment Obligations shall be established or calculated by the Credit Facility Provider from time to time and furnished to the Trustee in writing denominating the interest portion of such Credit Facility Provider Payment Obligations and the principal portion of such Credit Facility Provider Payment Obligations, such establishment or calculation being conclusive of the amount due, absent manifest error.

"Credit Facility Substitution Date" means the date upon which an Alternate Credit Facility is substituted for the Credit Facility then in effect or the date upon which a Credit Facility is provided for 2025 Bonds not previously covered by a Credit Facility.

"Credit/Liquidity Facility Account" means the account so designated, created and established within the Bond Purchase Fund pursuant to Section 3.01 of this 2025 Series A and 2025 Series B Series Resolution.

"Daily Bonds" means 2025 Bonds that bear interest at Daily Rates.

"Daily Interest Rate Period" means each period during the Daily Period for which a particular Daily Rate is in effect, each of which period shall commence on a Business Day and shall remain in effect to, but excluding, the next succeeding Business Day.

"Daily Mode" means the Interest Rate Mode during which the 2025 Bonds bear interest at a Daily Rate.

"Daily Period" means the period commencing on a Conversion Date or on a Business Day and extending to, but not including, the next succeeding Business Day, during which 2025 Bonds in the Daily Mode bear interest at the Daily Rate, which Daily Period shall generally be comprised of multiple Daily Interest Rate Periods, during which Daily Rates are in effect.

"Daily Rate" means the interest rate at which a 2025 Bond in the Daily Mode is determined on a daily basis, as established in accordance with Section 2.19 of this 2025 Series A and 2025 Series B Series Resolution.

"Direct Purchase Bonds" means 2025 Bonds that bear interest at a Direct Purchase Rate and any Unremarketed Bonds, if any.

"Direct Purchase Index" means, during any Direct Purchase Period, SOFR, Term SOFR, the SIFMA Index, the Consumer Price Index, the Municipal Market Data Index or, with an Opinion of Bond Counsel, such other index as may be designated by the Market Agent as the Direct Purchase Index for such Direct Purchase Period pursuant to Section 2.26 of this 2025 Series A and 2025 Series B Series Resolution.

"Direct Purchase Interest Rate Period" means each period during a Direct Purchase Period for which a particular Direct Purchase Rate is in effect.

"Direct Purchase Mode" means the Interest Rate Mode during which the 2025 Bonds bear interest at the Direct Purchase Rate and during which any Unremarketed Bonds, if any, remain Outstanding.

"Direct Purchase Period" means the period during which 2025 Bonds constitute Direct Purchase Bonds, which Direct Purchase Period shall generally be comprised of (i) multiple Direct Purchase Interest Rate Periods, during which Direct Purchase Rates are in effect, or (ii) a single Direct Purchase Interest Rate Period, during which a fixed Direct Purchase Rate is in effect. A Direct Purchase Period shall also include any period during which any Unremarketed Bonds remain Outstanding.

"Direct Purchase Period Earliest Redemption Date" means, during any Direct Purchase Period, the date or dates on which Direct Purchase Bonds are first subject to optional redemption during the applicable Direct Purchase Period, as established by the University, the Market Agent or the Direct Purchaser or as set forth in the applicable Certificate of Determination or Bondholder Agreement in accordance with the provisions of Section 2.26 of this 2025 Series A and 2025 Series B Series Resolution.

"Direct Purchase Rate" means the interest rate per annum on Direct Purchase Bonds determined on a periodic basis as provided in Section 2.26 of this 2025 Series A and 2025 Series B Series Resolution, which Direct Purchase Rate may be a fixed rate for the duration of the Direct Purchase Rate Period.

"Direct Purchase Rate Determination Date" means, during any Direct Purchase Period, such date established as such by the University, the Market Agent or the Direct Purchaser as set forth in the applicable Certificate of Determination or Bondholder Agreement.

"Direct Purchase Rate Mandatory Purchase Date" means the first day following the last day of each Direct Purchase Interest Rate Period, or any other date established as such in the applicable Certificate of Determination or Bondholder Agreement.

"Direct Purchase Term Out Period" means, during any Direct Purchase Period, the Direct Purchase Term Out Period, if any, established by the Direct Purchaser or the Market Agent or as otherwise set forth in the applicable Certificate of Determination or Bondholder Agreement.

"Direct Purchase Term Out Rate" means, during any Direct Purchase Period, the Direct Purchase Term Out Rate, if any, established by the Direct Purchaser or the Market Agent or as otherwise set forth in the applicable Certificate of Determination or Bondholder Agreement.

"Direct Purchaser" means, during any Direct Purchase Period, the holder of the Direct Purchase Bonds, if there is a single holder of all of the Direct Purchase Bonds of a Series; *provided, however*, that the 2025 Bonds are not then held under the book-entry system. If there is more than one holder of the Direct Purchase Bonds of a Series, "Direct Purchaser" means the owners owning a majority in aggregate principal amount of the Direct Purchase Bonds of a series then Outstanding or, if no holder owns such majority, then the holder holding the largest aggregate principal amount of the Direct Purchase Bonds then Outstanding. If the Direct Purchase Bonds are then held under the book-entry system, "Direct Purchaser" means the beneficial owner of the Direct Purchase Bonds, if there is a single beneficial owner of all of the Direct Purchase Bonds. If there is more than one beneficial owner of the Direct Purchase Bonds, "Direct Purchaser" means the beneficial owners who are the beneficial owners of a majority in aggregate principal amount of the Direct Purchase Bonds then Outstanding or, if no beneficial owner owns such majority, then the beneficial owner holding the largest aggregate principal amount of the Direct Purchase Bonds then Outstanding.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2025 Bonds.

"Electronic Notice" means a notice transmitted through email or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed in writing or written transmission, to the notice address supplied by or on behalf of the addressee; *provided, however*, that if the Trustee is unable to provide Electronic Notice to the owners of the 2025 Bonds because it does not have the necessary contact information to do so, it shall provide written notice thereto.

"Eligible Bonds" means any 2025 Bonds other than Bank Bonds or 2025 Bonds owned by, for the account of, or on behalf of, the Authority or the University.

"Event of Default" means any of the events of default set forth in Section 7.01 of the Resolution.

"Expiration Date" means, when used in connection with a particular Credit Facility or Liquidity Facility, the date on which such Credit Facility or Liquidity Facility will expire by its terms, as such date may be extended from time to time, or any earlier date on which such Credit Facility or Liquidity Facility shall terminate, expire or be canceled upon delivery of a substitute Credit Facility or Liquidity Facility in accordance with this 2025 Series A and 2025 Series B Series Resolution, but does not include a Termination Date.

"Fitch" means Fitch Ratings, Inc., or any successor rating agency.

"Fixed Bonds" means 2025 Bonds that bear interest at a Fixed Rate until maturity.

"Fixed Mode" means the Interest Rate Mode during which the 2025 Bonds bear interest at a Fixed Rate or Fixed Rates to their maturity date.

"*Fixed Period*" means the Initial Fixed Period and, thereafter, the period from and including the Conversion Date and extending (i) to, but excluding, the date of maturity of a 2025 Bond in the Fixed Mode or (ii) to, but excluding, the Conversion Date on which 2025 Bonds in the Fixed Mode are converted to another Interest Rate Mode or a new Fixed Period.

"*Fixed Rate*" means the rate at which a 2025 Bond bears interest to its maturity or earlier Conversion Date during the Fixed Period, as established in accordance with Section 2.17 of this 2025 Series A and 2025 Series B Series Resolution.

"*Flexible Mode*" means the Interest Rate Mode during which the 2025 Bonds bear interest at the Flexible Rate.

"*Flexible Rate*" means the per annum interest rate on a 2025 Bond in the Flexible Mode determined for such 2025 Bond pursuant to Section 2.23 this 2025 Series A and 2025 Series B Series Resolution. The 2025 Bonds in the Flexible Mode may bear interest at different Flexible Rates.

"*Flexible Rate Bond*" means a 2025 Bond in the Flexible Mode.

"*Flexible Rate Determination Date*" means the first day of each Flexible Rate Period.

"*Flexible Rate Period*" means the period from one to 270 calendar days (which period must end on a day preceding a Business Day) during which a Flexible Rate Bond shall bear interest at a Flexible Rate, as established pursuant to Section 2.23 of this 2025 Series A and 2025 Series B Series Resolution. The 2025 Bonds in the Flexible Mode may be in different Flexible Rate Periods.

"*FRN Bonds*" means 2025 Bonds that bear interest at FRN Rates.

"*FRN Index*" means the SIFMA Index, SOFR, Term SOFR, the Consumer Price Index or such other index as the Remarketing Agent shall select in consultation with the University not less than five Business Days prior to the FRN Rate Conversion Date as an index, which in the opinion of national recognized tax counsel is reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds or inflation, as applicable.

"*FRN Index Percentage*" means the percentage determined by the Remarketing Agent pursuant to Section 2.24 of this 2025 Series A and 2025 Series B Series Resolution with respect to the determination of the FRN Rate.

"*FRN Interest Rate Period*" means each period during the FRN Period during which FRN Rates are in effect, as described in Section 2.24 of this 2025 Series A and 2025 Series B Series Resolution.

"*FRN Mode*" means the Interest Rate Mode during which the 2025 Bonds bear interest at FRN Rates.

"FRN Period" means the period during which 2025 Bonds constitute FRN Bonds, which FRN Period shall generally be comprised of multiple FRN Interest Rate Periods, during which FRN Rates are in effect.

"FRN Rate" means, with respect to the FRN Bonds in a particular FRN Interest Rate Period, the interest rate per annum on FRN Bonds during such FRN Interest Rate Period determined on a periodic basis as provided in Section 2.24 of this 2025 Series A and 2025 Series B Series Resolution, which is equal to the sum of (a) the FRN Index multiplied by the FRN Index Percentage plus (b) the FRN Spread.

"FRN Rate Conversion Date" means (a) a continuation of the FRN Bonds in a new FRN Interest Rate Period with a new FRN Rate Mandatory Purchase Date and (b) a conversion of the FRN Bonds from an FRN Interest Rate Period to an Interest Rate Period other than an FRN Interest Rate Period.

"FRN Rate Determination Date" means, with respect to any FRN Bonds, the Business Day on which the FRN Rate is determined by the Calculation Agent during each FRN Interest Rate Period, as determined by the Remarketing Agent pursuant to Section 2.24 of this 2025 Series A and 2025 Series B Series Resolution. The FRN Rate Determination Date for 2025 Bonds bearing interest at an FRN Rate shall be: (a) during an FRN Interest Rate Period for which the FRN Index is the SIFMA Index, each Wednesday, or if such Wednesday is not a Business Day, the following Business Day; (b) during an FRN Interest Rate Period for which the FRN Index is based on SOFR, the U.S. Government Securities Business Day immediately preceding each effective date; (c) during an FRN Interest Rate Period for which the FRN Index is based on Term SOFR, the first Business Day of each month; and (d) during an FRN Interest Rate Period for which the FRN Index is based on the Consumer Price Index, the Business Day immediately following announcement of the Consumer Price Index.

"FRN Rate Hard Put Bonds" means those FRN Bonds that are required to be purchased on an FRN Rate Hard Put Mandatory Purchase Date, pursuant to the election of the University under Section 2.24 of this 2025 Series A and 2025 Series B Series Resolution.

"FRN Rate Hard Put Mandatory Purchase Date" means, with respect to the FRN Rate Hard Put Bonds, the first day following the last day of each FRN Interest Rate Period.

"FRN Rate Mandatory Purchase Date" means, with respect to the FRN Bonds, each FRN Rate Hard Put Mandatory Purchase Date and FRN Rate Soft Put Mandatory Purchase Date.

"FRN Rate Soft Put Bonds" means any FRN Bonds that, pursuant to the election of the University under Section 2.24 of this 2025 Series A and 2025 Series B Series Resolution, are required to be purchased on an FRN Rate Soft Put Mandatory Purchase Date, but only to the extent that (a) remarketing proceeds, (b) funds made available from a Credit Facility or a Liquidity Facility or (c) other amounts made available by the University, in its sole discretion, are available for such purchase.

"FRN Rate Soft Put Mandatory Purchase Date" means, with respect to the FRN Rate Soft Put Bonds, the first day following the last day of each FRN Interest Rate Period.

"*FRN Spread*" means the spread, determined by the Remarketing Agent, in consultation with the University, in accordance with Section 2.24 of this 2025 Series A and 2025 Series B Series Resolution prior to the commencement of an FRN Interest Rate Period, based on the relative spreads of securities that bear interest based on the FRN Index and FRN Index Percentage that, in the reasonable judgment of the Remarketing Agent under prevailing market conditions, will result in the remarketing of such FRN Bonds in the new FRN Interest Rate Period at a purchase price equal to their principal amount.

"*Immediate Termination Date*" means, with respect to 2025 Bonds secured by a Liquidity Facility in the form of a standby bond purchase agreement or other standby liquidity agreement, the date, if any, on which a Liquidity Facility Provider's obligation to advance funds or purchase 2025 Bonds under such Liquidity Facility terminates immediately and automatically in accordance with its terms.

"*Index Reset Date*" means the first Business Day of each calendar month or as otherwise established in the applicable Certificate of Determination or Bondholder Agreement.

"*Initial Fee*" means the per series fee paid or payable to the Authority for its services in connection with the issuance of the 2025 Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of the 2025 Bonds, with a maximum initial fee of \$125,000 payable by the University on the date of issuance and delivery of the 2025 Bonds.

"*Initial Fixed Period*" shall have the meaning as set forth in the Certificate of Determination relating to the 2025 Series B Bonds.

"*Initial Long-Term Period*" shall have the meaning as set forth in the Certificate of Determination relating to the 2025 Series A Bonds.

"*Initial Window Rate Spread*" means, with respect to any Conversion to a Window Period, the spread determined by the Remarketing Agent on the applicable Window Rate Determination Date pursuant to Section 2.25 of this 2025 Series A and 2025 Series B Series Resolution.

"*Interest Accrual Date*" means:

(i) with respect to any Fixed Period, any Long-Term Period or any Term Floater Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date during such period, other than the last such Interest Payment Date;

(ii) with respect to any Weekly Period, the first day thereof and, thereafter, the first Wednesday of each calendar month during such Weekly Period;

(iii) with respect to any Daily Period, the first day thereof and, thereafter, the first day of each calendar month during such period;

(iv) with respect to any Window Period, the first day thereof and, thereafter, the first Thursday of each calendar month during such Window Period;

(v) with respect to any FRN Period, (a) during an FRN Interest Rate Period for which the FRN Index is the SIFMA Index, the first day thereof and, thereafter, the first Thursday of each calendar month during such FRN Interest Rate Period, and (b) during an FRN Interest Rate Period for which the FRN Index is based on any other index as permitted hereunder, the first day thereof and, thereafter, each Interest Payment Date during such FRN Interest Rate Period, other than the last such Interest Payment Date;

(vi) with respect to any Short-Term Period, the first day thereof;

(vii) with respect to any Flexible Rate Period, the first day thereof; and

(viii) with respect to any Direct Purchase Period, either the first calendar day of each month or the first Business Day of each calendar month, or such other date as may be set forth in the applicable Certificate of Determination or Bondholder Agreement.

"Interest Accrual Period" means, during any Direct Purchase Period, the Interest Accrual Period established in the applicable Certificate of Determination or Bondholder Agreement.

"Interest Payment Date" means:

(i) with respect to any Weekly Period, the first Wednesday of each calendar month or, if the first Wednesday is not a Business Day, the next succeeding Business Day;

(ii) with respect to any Daily Period, the first Business Day of each calendar month;

(iii) with respect to any FRN Period, (a) during an FRN Interest Rate Period for which the FRN Index is the SIFMA Index, the first Thursday of each month, or if such first Thursday is not a Business Day, the next succeeding Business Day, and (b) during an FRN Interest Rate Period for which the FRN Index is based on any other index as permitted hereunder, the first Business Day of each calendar month;

(iv) with respect to any Fixed Period or Long-Term Period, each January 1 and July 1;

(v) with respect to any Short-Term Interest Rate Period, the first Business Day next succeeding the last day thereof;

(vi) with respect to each Interest Rate Mode, the day next succeeding the last day thereof, and any Conversion Date;

(vii) with respect to any Window Period, the first Thursday of each month, or if such first Thursday is not a Business Day, the next succeeding Business Day;

(viii) with respect to the 2025 Bonds in the Flexible Mode, each Mandatory Tender Date applicable thereto;

(ix) with respect to any Bank Bonds, as provided in the applicable Reimbursement Agreement;

(x) with respect to any Term Floater Rate Period, the first Business Day of each calendar month;

(xi) a maturity date; and

(xii) with respect to any Direct Purchase Period, the first Business Day of each calendar month or such other day or days as may otherwise be established in the applicable Certificate of Determination or Bondholder Agreement.

"Interest Rate Mode" means a Daily Mode, a Weekly Mode, a Short-Term Mode, a Long-Term Mode, an FRN Mode, a Term Floater Rate Mode, a Window Mode, a Flexible Mode, a Direct Purchase Mode or a Fixed Mode.

"Interest Rate Period" means a Daily Interest Rate Period, a Weekly Interest Rate Period, a Short-Term Interest Rate Period, a Long-Term Interest Rate Period, a Flexible Rate Period, an FRN Interest Rate Period, a Term Floater Interest Rate Period, a Window Interest Rate Period, a Direct Purchase Interest Rate Period or a Fixed Period.

"Letter of Instruction" means the Letter of Instruction relating to the Bonds to be Refunded, dated as of such date as may be determined based on the date of issuance of the 2025 Series B Bonds, by and between the Authority and the University and acknowledged by The Bank of New York Mellon, as Trustee for the Bonds to be Refunded.

"Liquidity Facility" means, when used in connection with any particular 2025 Bond, a Liquidity Facility that meets the requirements of this 2025 Series A and 2025 Series B Series Resolution or a substitute Liquidity Facility that meets the requirements of this 2025 Series A and 2025 Series B Series Resolution and includes a Credit Facility that constitutes a Liquidity Facility pursuant to the definition of "Credit Facility". A Self-Liquidity Arrangement is not a Liquidity Facility.

"Liquidity Facility Provider" means the issuer of any Liquidity Facility, including any Alternate Liquidity Facility.

"Liquidity Facility Provider Payment Obligations" means, with respect to a Liquidity Facility Provider, any loans, advances, debts, liabilities, obligations, contingent obligations, covenants and duties owing by the University to the Liquidity Facility Provider under the Liquidity Facility Documents, including amounts due under the Reimbursement Agreement or with respect to the Bank Bonds. The amount of the Liquidity Facility Provider Payment Obligations shall be established or calculated by the Liquidity Facility Provider from time to time and furnished to the Trustee in writing denominating the interest portion of such Liquidity Facility Provider Payment Obligations and the principal portion of such Liquidity Facility Provider Payment Obligations, such establishment or calculation being conclusive of the amount due, absent manifest error.

"Liquidity Facility Substitution Date" means the date upon which an Alternate Liquidity Facility is substituted for the Liquidity Facility then in effect or the date upon which a Liquidity Facility is provided for 2025 Bonds not previously covered by a Liquidity Facility.

"*Loan Agreement*" means the Loan Agreement, dated as of May 1, 2025 (or such other dated date as may be determined based on the date of issuance of the 2025 Bonds), by and between the Authority and the University relating to the 2025 Project.

"*Long-Term Bonds*" means 2025 Bonds that bear interest at Long-Term Rates.

"*Long-Term Interest Rate Period*" means each period during the Long-Term Period for which a particular Long-Term Rate is in effect.

"*Long-Term Mode*" means the Interest Rate Mode during which the 2025 Bonds bear interest at the Long-Term Rate.

"*Long-Term Period*" means the period during which 2025 Bonds constitute Long-Term Bonds, which Long-Term Period shall generally be comprised of multiple Long-Term Interest Rate Periods, during which Long-Term Rates are in effect.

"*Long-Term Rate*" means the established interest rate per annum on Long-Term Bonds determined on a periodic basis as provided in Section 2.22 of this 2025 Series A and 2025 Series B Series Resolution.

"*Long-Term Rate Conversion Date*" means (a) a continuation of the Long-Term Bonds in a new Long-Term Interest Rate Period with a new Long-Term Rate Mandatory Purchase Date and (b) a conversion of the Long-Term Bonds from a Long-Term Interest Rate Period to an Interest Rate Period other than a Long-Term Interest Rate Period.

"*Long-Term Rate Mandatory Purchase Date*" means the first day following the last day of each Long-Term Interest Rate Period.

"*Mandatory Purchase Window*" means, during a Window Period, (a) 210 days or (b) such other number of days specified by the Remarketing Agent prior to the commencement of the Window Period, with the consent of the University, in a written notice to the Trustee, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Any change in the Mandatory Purchase Window shall become effective only at the commencement of a Window Period, on a Window Rate Mandatory Purchase Date or any other mandatory tender for purchase for Window Bonds that occurs pursuant to Section 2.36 of this 2025 Series A and 2025 Series B Series Resolution during such Window Period.

"*Mandatory Tender Date*" means any date on which a 2025 Bond is required to be tendered for purchase in accordance with Article II of this 2025 Series A and 2025 Series B Series Resolution.

"*Market Agent*" means the entity, if any, appointed by the University to serve as market agent in connection with any Direct Purchase Period.

"*Maximum Rate*" means (i) for all 2025 Bonds except Bank Bonds, ten percent (10%) per annum, and (ii) in the case of a 2025 Bond bearing interest at the Bank Bond Rate, as otherwise set forth in any applicable Reimbursement Agreement; *provided, however*, that in no event shall the rate at which any 2025 Bond bears interest exceed the maximum rate permitted by law.

"*Moody's*" means Moody's Investors Service, Inc., or any successor rating agency.

"*Municipal Market Data Index*" means the interest rate released by Municipal Market Data for its "Aaa" General Obligation Yield for uninsured bonds for terms up to 30 years, rounded up to the nearest full year in the event of a partial year.

"*Opinion of Bond Counsel*" means an opinion of Bond Counsel to the effect that the matter or action in question will not have an adverse impact on the tax-exempt status of the 2025 Bonds for federal income tax purposes.

"*Optional Tender Date*" means the Business Days set forth in Section 2.35(a)(i) through (iv) of this 2025 Series A and 2025 Series B Series Resolution for a Daily Period, a Window Period, a Term Floater Rate Period or a Weekly Period, as applicable.

"*Outstanding Parity Bonds*" means the Authority's Princeton University Revenue (Refunding) Bonds, 2015 Series A, 2015 Series D, 2016 Series A, 2016 Series B, 2017 Series B, 2017 Series C, 2017 Series I, 2021 Series B, 2021 Series C, 2022 Series A, 2024 Series A, 2024 Series B, and 2024 Series C, previously or concurrently issued pursuant to the Resolution and the Applicable Series Resolution.

"*Participating Underwriter*" shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

"*Purchase Date*" means each date on which 2025 Bonds are subject to purchase in lieu of optional redemption or optional or mandatory purchase (which date must be a Business Day) pursuant to this 2025 Series A and 2025 Series B Series Resolution and shall include each Mandatory Purchase Date.

"*Purchase Price*" means the amount set forth below as payable to the owner of a 2025 Bond tendered for purchase pursuant to Article II of this 2025 Series A and 2025 Series B Series Resolution:

(i) when used in connection with a 2025 Bond optionally tendered pursuant to Section 2.35 of this 2025 Series A and 2025 Series B Series Resolution or, except as provided in clause (ii) or (iii) below, a 2025 Bond mandatorily tendered pursuant to Section 2.36 of this 2025 Series A and 2025 Series B Series Resolution, an amount equal to 100% of the principal amount of the Tendered Bonds, plus accrued and unpaid interest thereon to the Tender Date;

(ii) when used in connection with a 2025 Bond mandatorily tendered pursuant to Section 2.36(a)(i) of this 2025 Series A and 2025 Series B Series Resolution upon a Conversion from the Fixed Mode or Long-Term Mode, an amount equal to the Redemption Price that would be payable if such 2025 Bonds had been called for redemption on the Conversion Date, plus accrued and unpaid interest thereon to the Tender Date; and

(iii) when used in connection with a Bank Bond tendered for purchase, the amount payable to the registered owner of such Bank Bond following receipt by such owner of a purchase notice from the Remarketing Agent, plus, in each case, accrued and unpaid interest thereon to the date of purchase;

(iv) *provided, however*, that in each case, if the date of purchase is an Interest Payment Date, then the Purchase Price shall not include accrued and unpaid interest, which shall be paid to the holder of record on the applicable record date.

"Rating Agency" means Fitch, Moody's, S&P or any other nationally recognized securities rating agency acceptable to the Authority and the University and maintaining a credit rating with respect to the 2025 Bonds. Except as otherwise provided herein, if more than one Rating Agency maintains a credit rating with respect to the 2025 Bonds, then any action, approval or consent by or notice to one Rating Agency shall be effective only if such action, approval, consent or notice is given by or to all such Rating Agencies.

"Redemption Price" means, when used with respect to a 2025 Bond (or portion thereof), the principal amount of such 2025 Bond (or portion) plus the applicable premium (including breakage costs, if any, payable under a Bondholder Agreement during a Direct Purchase Period), if any, payable upon redemption thereof pursuant to this 2025 Series A and 2025 Series B Series Resolution.

"Reimbursement Agreement" means any agreement by and between the University and the provider of a Credit Facility or Liquidity Facility pursuant to which the provider has provided the Credit Facility or Liquidity Facility and the University has agreed to reimburse the provider for money advanced by the provider for payment of the principal or Redemption Price of or interest on 2025 Bonds or the Purchase Price of 2025 Bonds tendered or deemed tendered for purchase in accordance with this 2025 Series A and 2025 Series B Series Resolution.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Remarketing Agent" means any financial institution appointed as remarketing agent by the Authority, with the advice and consent of the University, in accordance with this 2025 Series A and 2025 Series B Series Resolution.

"Remarketing Agreement" means any remarketing agreement by and among the Authority, the University and the Remarketing Agent with respect to the 2025 Bonds, and if the Remarketing Agent has been replaced by a successor remarketing agent, any similar agreement by and among the Authority, the University and such successor remarketing agent.

"Remarketing Proceeds Account" means the account so designated and established within the Bond Purchase Fund pursuant to Section 3.01 of this 2025 Series A and 2025 Series B Series Resolution.

"Remarketing Window" has the meaning given in Section 2.40 of this 2025 Series A and 2025 Series B Series Resolution.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, or any successor rating agency.

"*Self-Liquidity Arrangement*" means an agreement or other arrangement from the University to pay the Purchase Price of the 2025 Bonds.

"*Short-Term Bonds*" means 2025 Bonds that bear interest at Short-Term Rates.

"*Short-Term Interest Rate Period*" means each period during the Short-Term Period for which a particular Short-Term Rate is in effect.

"*Short-Term Mode*" means the Interest Rate Mode during which the 2025 Bonds bear interest at Short-Term Rates.

"*Short-Term Period*" means each period during which 2025 Bonds constitute Short-Term Bonds, which Short-Term Period shall generally be comprised of multiple Short-Term Interest Rate Periods, during which Short-Term Rates are in effect.

"*Short-Term Rate*" means the interest rate per annum on Short-Term Bonds determined on a periodic basis as provided in Section 2.21 of this 2025 Series A and 2025 Series B Series Resolution.

"*Short-Term Rate Mandatory Purchase Date*" means the first day following the last day of each Short-Term Interest Rate Period.

"*SIFMA*" means the Securities Industry and Financial Markets Association (formerly the Bond Market Association).

"*SIFMA Index*" means, on any date, a rate determined on the basis of the seven day high grade market index of tax-exempt variable rate demand obligations, as produced by Bloomberg (or successor organizations) and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the University and effective from such date or if such index is no longer produced or available, either (i) the S&P Municipal Bond 7 Day High Grade Rate Index as produced and made available by S&P Dow Jones Indices LLC (or successor organizations) or (ii) with an Opinion of Bond Counsel, such other index designed to measure the average interest rate on weekly interest rate reset demand bonds similar to the 2025 Bonds as selected by the University.

"*Sinking Fund Installment*" means the amount of money sufficient to redeem the 2025 Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) of this 2025 Series A and 2025 Series B Series Resolution.

"*SOFR*" with respect to any day means the secured overnight financing rate published for such U.S. Government Securities Business Day immediately preceding such effective date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"*Tender Date*" means each Optional Tender Date or Mandatory Tender Date.

"*Tender Notice*" means the notice given pursuant to Section 2.35 of this 2025 Series A and 2025 Series B Series Resolution by the holder of a 2025 Bond upon its election to tender such 2025 Bond.

"*Tendered Bond*" means a 2025 Bond or portion thereof in an Authorized Denomination mandatorily tendered or tendered at the option of the holder thereof for purchase in accordance with Article II of this 2025 Series A and 2025 Series B Series Resolution, including a 2025 Bond or portion thereof deemed tendered, but not surrendered on the applicable Tender Date, but does not include any Bank Bond or any 2025 Bond tendered by or on behalf of the Authority or the University or any affiliate of the University.

"*Tendered Term Floaters*" means 2025 Bonds bearing interest at a Term Floater Rate with respect to which a Tender Notice has been received by the Remarketing Agent.

"*Term Floater*" or "*Term Floaters*" shall mean a 2025 Bond or 2025 Bonds, respectively, bearing interest at the Term Floater Rate.

"*Term Floater Rate*" means a variable interest rate for the 2025 Bonds in the Term Floater Rate Mode established in accordance with Section 2.18 of this 2025 Series A and 2025 Series B Series Resolution.

"*Term Floater Rate Mode*" means the Interest Rate Mode during which the 2025 Bonds bear interest at a Term Floater Rate.

"*Term Floater Rate Period*" shall mean the period of time during which any 2025 Bonds bear interest at a Term Floater Rate, from a Term Floater Interest Payment Date through and including the day preceding the next Term Floater Interest Payment Date.

"*Term Floater Remarketing Window*" has the meaning given in Section 2.44 of this 2025 Series A and 2025 Series B Series Resolution.

"*Term Floater Special Mandatory Redemption Date*" shall mean the third anniversary of the date of the Tender Notice that resulted in the applicable Failed Remarketing Event (as defined in Section 2.45 of this 2025 Series A and 2025 Series B Series Resolution) (or if such day is not a Business Day, the immediately preceding Business Day).

"*Term Out Period*" means the period from and including the sixth Business Day from the optional tender of Term Floaters under Sections 2.18 and 2.45 of this 2025 Series A and 2025 Series B Series Resolution if the Term Floaters have not been successfully remarketed until the earlier to occur of (a) the scheduled maturity date for the applicable Term Floaters, (b) the Term Floater Special Mandatory Redemption Date, (c) the optional redemption of such Term Floaters, (d) the date on which all of the applicable Term Floaters are successfully remarketed and (e) the date on which the Authority, at the direction of the University, converts the 2025 Bonds from the Term Floater Rate Mode to a different Interest Rate Mode.

"*Term Out Rate*" means ten percent (10%) per annum.

"*Term SOFR*" means the forward-looking term rate for the applicable tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Termination Date*" means, when used in connection with a particular Credit Facility or Liquidity Facility, (i) the date on which such Credit Facility or Liquidity Facility will terminate prior to its stated Expiration Date, as set forth in a Termination Notice delivered by the provider thereof in accordance with such Credit Facility or Liquidity Facility or the applicable Reimbursement Agreement; or (ii) the date on which such Liquidity Facility or Credit Facility will terminate upon the election of the University, which date shall be not less than one Business Day after a Reset Date of the 2025 Bonds to which the Credit Facility or Liquidity Facility relates that bear interest in the Flexible Mode or Long-Term Mode.

"*Termination Notice*" means a notice given by a provider pursuant to a Credit Facility or Liquidity Facility provided by it or the applicable Reimbursement Agreement to the effect that such Credit Facility or Liquidity Facility will terminate on the date specified in such notice.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, a Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading U.S. government securities.

"*Undelivered Bond*" means any 2025 Bond that constitutes an Undelivered Bond under the provisions of Section 2.41 of this 2025 Series A and 2025 Series B Series Resolution.

"*University Elective Purchase Date*" means the date designated by the University for the purchase of Daily Bonds, Weekly Bonds or Window Bonds pursuant to Article II of this 2025 Series A and 2025 Series B Series Resolution.

"*University Funds Account*" means the account so designated, created and established within the Bond Purchase Fund pursuant to Section 3.01 of this 2025 Series A and 2025 Series B Series Resolution.

"*University Tax Certificate*" means the Arbitrage and Tax Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2025 Bonds, furnished by the University.

"*Unremarketed Bonds*" means Direct Purchase Bonds for which the owners have not received the full Purchase Price of all of their 2025 Bonds on the applicable Direct Purchase Rate Mandatory Purchase Date.

"*Weekly Bonds*" means 2025 Bonds that bear interest at Weekly Rates.

"*Weekly Interest Rate Period*" means each weekly period generally consisting of seven days commencing on a Thursday and ending on the following Wednesday during the Weekly Period for which a particular Weekly Rate is in effect as provided in Section 2.20 of this 2025 Series A and 2025 Series B Series Resolution.

"*Weekly Mode*" means the Interest Rate Mode during which the 2025 Bonds bear interest at Weekly Rates.

"Weekly Period" means the entire period during which the 2025 Bonds constitute Weekly Bonds, which Weekly Period shall generally be comprised of multiple Weekly Interest Rate Periods, during which the Weekly Rates are in effect.

"Weekly Rate" means the interest rate per annum on Weekly Bonds determined on a weekly basis as provided in Section 2.20 of this 2025 Series A and 2025 Series B Series Resolution.

"Window Bonds" means 2025 Bonds that bear interest at Window Rates.

"Window Interest Rate Period" means each period during the Window Period for which a particular Window Rate is in effect, which shall be a period generally consisting of seven days commencing on a Thursday and ending on the following Wednesday, except in the case of (a) the initial Window Rate Interest Period occurring after a Conversion to the Window Mode, for which the period shall be from the applicable Conversion Date to and including the following Wednesday, and (b) the last Window Interest Rate Period during a Window Period, for which the period shall end on the day preceding the applicable Conversion Date, redemption date or maturity date.

"Window Mode" means the Interest Rate Mode during which the 2025 Bonds bear interest at the Window Rate.

"Window Period" means the entire period during which 2025 Bonds constitute Window Bonds, which Window Period shall generally be comprised of multiple Window Interest Rate Periods, during which Window Rates are in effect.

"Window Rate" means the interest rate per annum on Window Bonds determined on a periodic basis as provided in Section 2.25 of this 2025 Series A and 2025 Series B Series Resolution.

"Window Rate Determination Date" means, with respect to Window Bonds, in the case of a Conversion of 2025 Bonds to the Window Period, a Business Day not later than the applicable Conversion Date and, thereafter, each Thursday or, if Thursday is not a Business Day, then the Business Day next following such Thursday.

"Window Rate Mandatory Purchase Date" has the meaning given in Section 2.40(b) of this 2025 Series A and 2025 Series B Series Resolution.

"Window Rate Optional Purchase Date" has the meaning given in Section 2.35(b) of this 2025 Series A and 2025 Series B Series Resolution.

"Window Rate Spread" means, during a Window Period, (a) the Initial Window Rate Spread or (b) a revised spread determined by the Remarketing Agent pursuant to Section 2.25 of this 2025 Series A and 2025 Series B Series Resolution.

All reference in this 2025 Series A and 2025 Series B Series Resolution to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this 2025 Series A and 2025 Series B Series Resolution. The words "herein",

"hereof", "hereunder" and "herewith" and other words of similar import refer to this 2025 Series A and 2025 Series B Series Resolution as a whole and not to any particular Article, Section or other subdivision hereof. Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

Section 1.02. Authority for this 2025 Series A and 2025 Series B Series Resolution.
This 2025 Series A and 2025 Series B Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2025 PROJECT AND 2025 BONDS

Section 2.01. Project Authorizations. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2025 Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2025 Series A and 2025 Series B Series Resolution. Further, any Authorized Officer is hereby authorized to take any and all actions required of the Authority under this 2025 Series A and 2025 Series B Series Resolution to provide for the Conversion of the 2025 Bonds to a new Interest Rate Mode or a new Interest Rate Period, including, without limitation, the appointment of a Remarketing Agent and the execution of any Remarketing Agreement.

Section 2.02. 2025 Bonds Authorized. The Authority hereby authorizes the issuance of the 2025 Series A Bonds and the 2025 Series B Bonds, as either a single issue or separate issues for federal income tax purposes, in one or more series or subseries, for the purpose of making a loan to the University to pay the costs of the 2025 Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2025 Series A and 2025 Series B Series Resolution.

Section 2.03. Dates and Maturities. The 2025 Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, and shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, McManimon, Scotland & Baumann, LLC ("*Bond Counsel*"), and the Attorney General of the State of New Jersey (the "*State*") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof); *provided*, that (a) the aggregate principal amount of the 2025 Bonds shall not exceed \$1,270,000,000; (b) the 2025 Bonds shall mature not later than July 1, 2074; (c) the "true" interest cost on the 2025 Bonds shall not exceed 6.00% per annum; and (d) Bond Counsel delivers an opinion that interest on the 2025 Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2025 Bonds. In connection with any Conversion of 2025 Bonds (in whole or in part) or any mandatory tender and remarketing of the 2025 Bonds (in whole or in part) on any Mandatory Purchase Date, at the direction of the University, any such 2025 Bonds or portions of the 2025 Bonds may be reconfigured, combined, re-designated or divided to create subseries or to combine any such subseries. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2025 Bonds shall be in default, registered 2025 Bonds issued in lieu of 2025 Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2025 Bonds surrendered. The 2025 Bonds shall bear interest from the most recent Interest Payment Date next preceding the date of such registered 2025 Bonds to which interest has been paid, unless the date of such registered 2025 Bonds is an Interest Payment Date, in which case interest shall be payable from such date, or unless the date of such registered 2025 Bonds is prior to the first Interest Payment Date of the registered 2025 Bonds, in which case interest shall be payable from the initial dated date or unless the date of such 2025 Bonds is between a record date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date, payable on such dates

and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2025 Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2025 Series A and 2025 Series B Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

Section 2.04. Denominations, Numbers and Letters. The 2025 Bonds shall be issuable in fully-registered form in Authorized Denominations. Unless the Authority shall otherwise direct, each maturity of each series of 2025 Bonds shall be numbered separately from one upwards preceded by the letter R, a letter or letters designating the series and a letter or letters designating the year of maturity. The Certificate of Determination may provide for a different Series designation as may be determined based on the date of the issuance of the 2025 Bonds.

At the direction of an Authorized Officer, "CUSIP" identification numbers will be imprinted on the 2025 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2025 Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2025 Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2025 Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

Section 2.05. Redemption of 2025 Bonds. (a) *Optional Redemption.* (i) The 2025 Bonds shall be subject to redemption prior to maturity at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2025 Bonds Outstanding of any maturity shall be called for redemption, such 2025 Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the Redemption Price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; *provided, however*, that any such Redemption Price shall not exceed 103%.

Notwithstanding the preceding paragraph, the 2025 Bonds shall be subject to redemption prior to maturity in accordance with the following provisions applicable to the stated Interest Rate Mode:

Long-Term Mode and Fixed Mode. Long-Term Bonds and Fixed Bonds are subject to redemption prior to maturity, at the election of the Authority upon the request of the University, in whole or in part, in such amounts as may be specified by the University, (1) on each Long-Term Rate Mandatory Purchase Date with respect to 2025 Bonds in any Long-Term Period, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption; and (2) after the applicable no call periods as may be specified by the University with respect to Long-Term Bonds or Fixed Bonds (or, with an Opinion of Bond Counsel, during such different periods and at such

different Redemption Prices specified in a notice of the University to the Trustee in connection with the establishment of the Long Term Rate(s) or the Fixed Rate(s)), in whole or in part, on any date at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption:

The foregoing notwithstanding, if the University delivers to the Trustee, the Remarketing Agent and the Authority on any Conversion Date or any Purchase Date (for 2025 Bonds remaining Long-Term Bonds for an additional Long-Term Interest Rate Period) (1) a notice containing alternative call protection periods and/or Redemption Prices for Long-Term Bonds or Fixed Bonds and (2) an Opinion of Bond Counsel with respect to such 2025 Bonds to the effect that the modifications to the call protection periods and/or Redemption Prices will not, in and of themselves, cause the interest on such 2025 Bonds to be included in the gross income of the owners thereof for purposes of federal income taxation, then the 2025 Bonds shall be subject to redemption, at the option of the University, pursuant to the call protection periods and at the Redemption Prices, if any, set forth in such notice.

Daily Mode, Window Mode or Weekly Mode. The 2025 Bonds in the Daily Mode, Window Mode or Weekly Mode are subject to optional redemption prior to maturity at the election of the Authority upon the request of the University, in whole or in part, on any Business Day in such amounts as are designated by the University at a Redemption Price equal to 100% of the principal amount of each 2025 Bond or portion thereof to be redeemed, plus interest accrued thereon, if any, to the date fixed for redemption.

Term Floater Rate Mode. The 2025 Bonds in the Term Floater Rate Mode are subject to optional redemption prior to maturity at the election of the Authority upon the request of the University, in whole or in part, on any Business Day in such amounts as are designated by the University at a Redemption Price equal to 100% of the principal amount of each 2025 Bond or portion thereof to be redeemed, plus interest accrued thereon, if any, to the date fixed for redemption.

Short-Term Mode. Short-Term Bonds are subject to redemption prior to maturity at the election of the Authority upon the request of the University, in whole or in part, on any Interest Payment Date for such Short-Term Bonds, in such amounts as are designated by the University, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption.

FRN Mode. FRN Bonds are subject to redemption prior to maturity at the election of the Authority upon the request of the University, as follows: (i) for 2025 Bonds operating in an FRN Interest Rate Period of less than five years, on any date during the period beginning 180 days prior to the last day of such FRN Interest Rate Period and ending on the last day of such FRN Interest Rate Period, (ii) for 2025 Bonds operating in an FRN Interest Rate Period of five years or

more, on any date during the period beginning one year prior to the last day of such FRN Interest Rate Period and ending on the last day of such FRN Interest Rate Period, and (iii) on any date determined by the University on the FRN Rate Conversion Date, in whole or in part, in such amounts as are designated by the University, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption.

Flexible Mode. 2025 Bonds in the Flexible Mode are not subject to optional redemption prior to their respective Purchase Dates. 2025 Bonds in the Flexible Mode shall be subject to redemption at the election of the Authority upon the request of the University, in whole or in part, on their respective Purchase Dates at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption.

Direct Purchase Mode. Direct Purchase Bonds are subject to redemption prior to maturity at the election of the Authority upon the request of the University, in whole or in part, at any time on or after their Direct Purchase Period Earliest Redemption Date, if any, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, or, with an Opinion of Bond Counsel, as is set forth in the applicable Certificate of Determination or Bondholder Agreement.

(ii) Redemption of any of the 2025 Bonds shall otherwise be effected in accordance with Article III of the Resolution; *provided*, that any notice of redemption, as set forth in Section 2.06 hereof, shall be mailed, postage prepaid, not less than twenty (20) days prior to the redemption date.

(b) *Mandatory Sinking Fund Redemption.* The 2025 Bonds, if so determined by an Authorized Officer, shall be subject to mandatory redemption by lot, prior to maturity, at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2025 Bonds, within the Debt Service Fund established under this 2025 Series A and 2025 Series B Series Resolution. The principal amount of the 2025 Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2025 Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Loan Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2025 Series A and 2025 Series B Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

(c) *Purchase in Lieu of Redemption.* Under any circumstance where a redemption is authorized under this 2025 Series A and 2025 Series B Series Resolution, the 2025 Bonds are subject to purchase in lieu of redemption by the University prior to their maturity date at any time, in whole or in part, if the following conditions are satisfied:

(i) The University and the holder(s) of the applicable 2025 Bonds negotiate and agree upon a purchase price, which is communicated to the Trustee in writing;

(ii) Upon written agreement as described in (i) above, the University shall direct the Trustee to purchase all or a portion of the 2025 Bonds and shall have provided funds to the Trustee for deposit in the Debt Service Fund in the amount necessary to pay the purchase price of the selected portion of the 2025 Bonds equal to that amount required to fully satisfy the next scheduled interest and principal payments due on such portion of the 2025 Bonds;

(iii) The Trustee confirms that the amount provided for by the University pursuant to (ii) above is sufficient to purchase the applicable 2025 Bonds at the purchase price agreed to by the University and the holder(s) of the 2025 Bonds pursuant to (i) above; and

(iv) The holders of the 2025 Bonds to be purchased shall timely tender their 2025 Bonds to the Trustee for purchase. So long as the 2025 Bonds are held by DTC, such tender shall be accomplished by delivery versus payment settlement using DTC's standing procedures.

As portions of the 2025 Bonds are purchased pursuant to this provision, such purchase of the portion of the 2025 Bonds will be considered to have satisfied, in whole or in part, the scheduled sinking fund payment requirements in inverse order of maturity as set forth in this 2025 Series A and 2025 Series B Series Resolution. Once purchased, such portions of the 2025 Bonds shall be delivered to the Trustee and cancelled.

Section 2.06. Notice of Redemption. When 2025 Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2025 Bonds to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2025 Bonds. Any notice of redemption of any 2025 Bonds pursuant to Section 2.05(a) hereof may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all the 2025 Bonds or portions thereof that are to be redeemed on that date.

Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent. The Trustee, Bond Registrar and Paying Agent for the 2025 Bonds shall be The Bank of New York Mellon, Jersey City, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

Section 2.08. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2025 Series A and 2025 Series B Series Resolution or any assignments to the Trustee of the Loan Agreement. The Authority may assign the Loan Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2025 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Section 2.09. Places of Payment. The principal, Purchase Price or Redemption Price of the 2025 Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2025 Bonds will be paid by check mailed by the Trustee to the holders

thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2025 Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2025 Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 hereof shall govern the payment of the principal, Purchase Price or Redemption Price of and interest on the 2025 Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

Section 2.10. Authentication. The 2025 Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2025 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2025 Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2025 Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2025 Series A and 2025 Series B Series Resolution.

Section 2.11. Transfer of 2025 Bonds. Each 2025 Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2025 Bond, the Authority shall issue in the name of the transferee a new 2025 Bond or Bonds in the same aggregate principal amount and maturity as the surrendered 2025 Bond or Bonds.

Section 2.12. Regulations with Respect to Transfers. In all cases in which the privilege of transferring 2025 Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2025 Bonds in accordance with the provisions of the Resolution and this 2025 Series A and 2025 Series B Series Resolution. All 2025 Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2025 Bonds during (a) the period between the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date on the 2025 Bonds and said Interest Payment Date, (b) the period between the forty-fifth (45th) day (whether or not a Business Day) next preceding the date of selection of 2025 Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2025 Bonds to be redeemed and the mailing of any notice of redemption.

Section 2.13. Book-Entry Bonds. (a) Except as provided in subsection (c) of this Section 2.13, the registered owner of all of the 2025 Bonds shall be DTC, and the 2025 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2025 Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the 2025 Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(b) The 2025 Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2025 Bonds. Upon initial issuance, the ownership of such 2025 Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2025 Bonds registered in its name for the purposes of payment of the principal, Purchase Price or Redemption Price of or interest on the 2025 Bonds, selecting the 2025 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2025 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2025 Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the 2025 Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2025 Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2025 Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2025 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2025 Series A and 2025 Series B Series Resolution shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2025 Bonds that they be able to obtain definitive 2025 Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2025 Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2025 Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2025 Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee

shall be obligated to deliver definitive 2025 Bonds as described in the Resolution and this 2025 Series A and 2025 Series B Series Resolution. In the event definitive 2025 Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2025 Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2025 Bonds to any DTC participant having 2025 Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2025 Bonds.

(d) Notwithstanding any other provision of the Resolution or this 2025 Series A and 2025 Series B Series Resolution to the contrary, so long as any 2025 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2025 Bond and all notices with respect to such 2025 Bond shall be made and given to Cede & Co., as nominee for DTC.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

Section 2.14. Form of 2025 Bonds. Subject to the provisions of the Resolution and this 2025 Series A and 2025 Series B Series Resolution, the form of the 2025 Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

[Form of 2025 Bond]

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE [REFUNDING] BONDS,
[2025 SERIES A] [2025 SERIES B]

Interest Rate	Maturity Date	Dated Date	Mode	CUSIP
____%	July 1, ____	May __, 2025		646067 ____

REGISTERED OWNER: *****CEDE & CO.*****

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a 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 (hereinafter called the "*Authority*"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum stated above and interest thereon until the Principal Sum is paid from the most recent Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof, unless the date of authentication hereof is an Interest Payment Date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from May __, 2025, or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an Interest Payment Date, and the next succeeding Interest Payment Date, in which case from such Interest Payment Date, at the Interest Rate stated above, payable initially on January 1, 2026 and semiannually thereafter on the first day of January and July of each year (each, an "*Interest Payment Date*"). [This paragraph to be adjusted accordingly for provisions relating to variable rate modes.]

Payment of the interest on this Bond shall be paid by check mailed to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Bond Registrar hereinafter mentioned, at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such Interest Payment Date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2025 Series [A][B] Bonds (as hereinafter defined), upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2025 Series [A][B] Bonds are held in book-entry form pursuant to the

Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry form shall govern repayment of the principal or Purchase Price of and redemption premium, if any, and interest on the 2025 Series [A][B] Bonds. The principal of this Bond is payable upon surrender at the principal corporate trust office of The Bank of New York Mellon, Jersey City, New Jersey (the "*Trustee*" and "*Bond Registrar*").

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Princeton University Revenue [Refunding] Bonds, 2025 Series [A][B]" (hereinafter called the "*2025 Series [A][B] Bonds*"), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "*Act*"), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the "*General Resolution*"), as amended and supplemented, and the 2025 Series A and 2025 Series B Series Resolution, adopted by the Authority on April 29, 2025 (such resolutions being sometimes hereinafter collectively called the "*Resolution*"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2025 Series [A][B] Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the "*University*") to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

This Bond is one of a total authorized issue of \$____,____,000, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance (i) the [2025 Series A Project] [Refunding Project] and (ii) the payment of certain costs incidental to the sale and issuance of the 2025 Series [A][B] Bonds through a loan to the University and for other purposes provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the registered owners of the 2025 Series [A][B] Bonds. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

As provided in the Resolution, Bonds of the Authority may be issued from time to time pursuant to one or more series resolutions in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued is not limited except as provided in the Resolution, and all Bonds issued and to be issued as permitted by the Resolution are and will be equally secured by the pledge and covenants made therein except as otherwise expressly provided or permitted in the Resolution.

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues. The 2025 Series [A][B] Bonds have been issued as provided in [Section 2.05] [Sections 2.04 and 2.05] of the General Resolution.

[Insert applicable redemption provisions from the Certificate of Determination]

[The 2025 Series [A][B] Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2025 Series [A][B] Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$
*	

*Final maturity.

The 2025 Series [A][B] Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2025 Series [A][B] Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$
*	

*Final maturity.]

Redemption of any of the 2025 Series [A][B] Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2025 Series [A][B] Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than twenty (20) days prior to the redemption date, to the registered owners of any 2025 Series [A][B] Bonds to be redeemed at their last address appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2025 Series [A][B] Bond to receive such notice, or any defect therein,

shall not affect the validity of the proceedings for the redemption of the 2025 Series [A][B] Bonds. Notice of redemption having been mailed as aforesaid, the 2025 Series [A][B] Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2025 Series [A][B] Bonds so called for redemption shall cease to accrue and be payable.

The initial Interest Rate Mode applicable to this 2025 Series [A][B] Bond is identified above. This 2025 Series [A][B] Bond may be converted to another Interest Rate Mode, subject to the terms and conditions of the Resolution. The method of determining interest in each Interest Rate Mode is described in the Resolution.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2025 Series [A][B] Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2025 Series [A][B] Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal, Purchase Price or Redemption Price of or interest on the 2025 Series [A][B] Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal, Purchase Price or Redemption Price of or interest on the 2025 Series [A][B] Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal, Purchase Price or Redemption Price of or interest on this 2025 Series [A][B] Bond against any member, employee or other officer of the Authority or against any person executing this 2025 Series [A][B] Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2025 Series [A][B] Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2025 Series [A][B] Bonds and any Additional Parity Bonds outstanding, evidenced as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2025 Series [A][B] Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; *provided, however*, that no such supplemental resolution shall: (i) change any terms of redemption of the 2025 Series [A][B] Bonds or the due date of principal of or interest on the 2025 Series [A][B] Bonds or make any reduction in the principal or Redemption Price of or interest on any 2025 Series [A][B] Bond, without the consent of the registered owner of each 2025 Series [A][B] Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2025 Series [A][B] Bonds are issuable in the form of fully-registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2025 Series [A][B] Bond is transferable as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2025 Series [A][B] Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2025 Series [A][B] Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this 2025 Series [A][B] Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2025 Series [A][B] Bonds, of which this 2025 Series [A][B] Bond is a part, in order to make them the legal, valid and binding, special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and the issuance of the 2025 Series [A][B] Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2025 Series [A][B] Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2025 Series [A][B] Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Certificate of Authentication hereon.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this 2025 Series [A][B] Bond to be executed in its name by the manual or facsimile signature of its Executive Director and its official common seal to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

[SEAL]

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This 2025 Series [A][B] Bond is one of the 2025 Series [A][B] Bonds described in the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON,
as Trustee**

**By: _____
Authorized Signatory**

Date of Authentication: May __, 2025

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

*(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)*

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

To transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICES: This signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (12 *CFR* 240.17Ad-15) or any similar rule which the Trustee deems applicable)

By _____

Title _____

[End of Form of 2025 Bond]

Section 2.15. Interest Rate Modes.

(a) *Interest Rate Modes; Multimodal Bond Provisions.* The 2025 Bonds shall bear interest in a Daily Mode, a Weekly Mode, a Short-Term Mode, a Long-Term Mode, an FRN Mode, a Term Floater Rate Mode, a Window Mode, a Flexible Mode, a Direct Purchase Mode or a Fixed Mode. The establishment of interest rates for 2025 Bonds in any Interest Rate Mode, Conversions between Interest Rate Modes (including Conversions between certain Interest Rate Periods), optional tender of the 2025 Bonds, mandatory tender of the 2025 Bonds and remarketing of the 2025 Bonds shall be governed by, and shall be as set forth in, this Article II.

(b) *Time and Method of Payment.* Interest shall be payable on each Interest Payment Date (i) during any Interest Rate Period during which the Direct Purchaser is the registered owner of the 2025 Bonds, by wire transfer to a Direct Purchaser at the wire transfer address in the continental United States to which the Direct Purchaser shall have directed the Trustee to wire such interest payment, or as otherwise provided in any Certificate of Determination delivered in connection with any Conversion to a Direct Purchase Mode, (ii) during any Daily Period, Window Period, FRN Period, Short-Term Period, Term Floater Rate Period, Flexible Rate Period or Weekly Period, in immediately available funds payable by check mailed to each registered owner of a 2025 Bond on the record date immediately preceding such Interest Payment Date to the address thereof as it appears on the registry books of the Authority kept by the Trustee, and (iii) during any Long-Term Period or any Fixed Period, by check, payable in New York Clearing House funds, mailed to each registered owner of a 2025 Bond on the record date to the address thereof as it appears on the registry books of the Authority kept by the Trustee; *provided, however*, that (x) interest payable on any Interest Payment Date during which the 2025 Bonds are in book-entry form shall be paid by wire transfer to the securities depository for the 2025 Bonds or its nominee, at the wire transfer address therefor, and (y) interest on Bank Bonds that are not in book-entry form shall be paid by wire transfer to the registered owner of such Bank Bonds at the wire transfer address in the continental United States to which such registered owner has, not less than five (5) days prior to the applicable record date, directed the Trustee to wire such interest payment. Notwithstanding the foregoing, interest on the 2025 Bonds in any Interest Rate Mode shall be paid, at the request of a registered owner of at least one million dollars (\$1,000,000) in principal amount of 2025 Bonds, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has not later than five (5) days prior to the record date immediately preceding such Interest Payment Date directed the Trustee to wire such interest payment.

(c) *Method of Calculation.* The 2025 Bonds shall bear interest as provided herein from, and including, their date of issuance to, but excluding, the date on which the 2025 Bonds mature or are earlier redeemed. Unless otherwise provided in a Certificate of Determination, interest shall be computed (i) during any Daily Period, Flexible Period, Short-Term Period, FRN Period, Window Period, Term Floater Rate Period or Weekly Period on the basis of a 365-day or 366-day year, as appropriate, and actual days elapsed; (ii) during any Long-Term Period or Fixed Period, on the basis of a 360-day year consisting of twelve 30-day months; and (iii) during any Interest Rate Period during which a Direct Purchaser is the sole holder, on the basis of either a 360-day year and the actual number of days elapsed or a 360-day year consisting of twelve 30-day months or otherwise, each as set forth in the Certificate of Determination.

(d) *Interest Accrual.* For any Weekly Period, FRN Period or Window Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the Interest Accrual Date in the preceding month and ending on the day immediately preceding the Interest Payment Date (or, if sooner, the last day of the Weekly Period, FRN Period or Window Period, as applicable). For any Term Floater Rate Period, interest shall be payable on each Term Floater Interest Payment Date for the period commencing on the Term Floater Interest Accrual Date preceding the prior Term Floater Interest Payment Date (or, in the case of the first Term Floater Interest Payment Date during any Term Floater Rate Period, the Term Floater Interest Accrual Date preceding such Term Floater Interest Payment Date) and ending on the day preceding the next Term Floater Interest Payment Date (or if sooner, the last day of the Term Floater Rate Period). For any Daily Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date (or, if sooner, the last day of the Daily Period). For any Short-Term Period, Flexible Rate Period, Fixed Period or Long-Term Period, interest shall be payable on each Interest Payment Date for the period commencing on (and including) the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. For any Direct Purchase Period, interest shall be payable on each Interest Payment Date for each Interest Accrual Period.

Section 2.16. Determination of Interest Rates.

(a) *Interest Rate Periods.* In the manner hereinafter provided, the term of the 2025 Bonds in each Interest Rate Mode will be divided into consecutive Interest Rate Periods during each of which such 2025 Bonds shall bear interest at a Daily Rate, a Weekly Rate, a Short-Term Rate, a Long-Term Rate, a Flexible Rate, an FRN Rate, a Term Floater Rate, a Window Rate, a Fixed Rate or a Direct Purchase Rate, as may be applicable for the specific Interest Rate Mode.

(b) *Determination of Interest Rates.*

(i) *Interest Rates.* All 2025 Bonds of a series or subseries shall be in the same Interest Rate Mode and operate in the same Interest Rate Period.

(ii) *Maximum Rate.* Interest on the 2025 Bonds shall not exceed the Maximum Rate applicable thereto.

(iii) *Fixed Rates.* Interest on 2025 Bonds in a Fixed Period shall be determined pursuant to Section 2.17 hereof. Each Fixed Period shall extend to the maturity date or earlier Conversion, and 2025 Bonds bearing interest at a Fixed Rate may only be converted to another Interest Rate Mode or to a new Fixed Period as permitted by this Article II.

(iv) *Daily Bonds, Weekly Bonds, Short-Term Bonds, Long-Term Bonds or Fixed Bonds.* Subject to the further provisions of this Section 2.16 with respect to particular Daily Rates, Weekly Rates, Short-Term Rates, Long-Term Rates or Fixed Rates, or Conversions between Daily Rates or Weekly Rates or to Short-Term Rates or Long-Term Rates or Fixed Rates, the interest rate on 2025 Bonds during any Daily

Period, Weekly Period, Short-Term Period, Long-Term Period (other than the Initial Long-Term Period with respect to the 2025 Series A Bonds) or Fixed Period (other than the Initial Fixed Period with respect to the 2025 Series B Bonds) shall be determined by the Remarketing Agent with respect to the 2025 Bonds as provided in this Section 2.16, and notice thereof shall be given as follows:

(A) The interest rate for the Daily Period, Weekly Period, Short-Term Period, Long-Term Period (other than the initial Long-Term Period with respect to the 2025 Series A Bonds) or Fixed Period (other than the Initial Fixed Period with respect to the 2025 Series B Bonds) in question shall be determined by the Remarketing Agent on the date or dates and at the time or times required pursuant to Sections 2.17, 2.19, 2.20, 2.21 or 2.22 hereof, as applicable. The interest rate to be determined for the Daily Period, Weekly Period, Short-Term Period, Long-Term Period (other than the initial Long-Term Period with respect to the 2025 Series A Bonds) or Fixed Period (other than the Initial Fixed Period with respect to the 2025 Series B Bonds) shall be the lowest rate of interest that, in the reasonable judgment of the Remarketing Agent, would permit the 2025 Bonds in question, assuming the 2025 Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the 2025 Bonds and other securities, that, in the judgment of the Remarketing Agent, are otherwise comparable to the 2025 Bonds, as of the date of determination, except as otherwise provided for Long-Term Rates in Section 2.22 or for Fixed Rates in Section 2.17.

(B) If the Remarketing Agent fails for any reason to determine the Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate or Fixed Rate for any Daily Period, Weekly Period, Short-Term Period, Long-Term Period or Fixed Period, as applicable, when required hereunder, then the interest rate on such 2025 Bonds shall be the interest rate set by the Remarketing Agent for the most recent period for which the interest rate was validly determined by the Remarketing Agent until the interest rate on such 2025 Bonds is again validly determined by the Remarketing Agent, or in the event that a court holds that the Daily Rate, Weekly Rate, Short-Term Rate, Long-Term Rate or Fixed Rate for any Daily Period, Weekly Period, Short-Term Period, Long-Term Period or Fixed Period, respectively, is invalid, illegal or unenforceable, then the interest rate on such 2025 Bonds shall be equal to (i) with respect to any Daily Period, Weekly Period or Short-Term Period, the lesser of the SIFMA Index or the Maximum Rate, and (ii) with respect to any Long-Term Period or Fixed Period, the Maximum Rate, until the interest rate on such 2025 Bonds is again validly determined by the Remarketing Agent, in each case, so long as no Event of Default shall have occurred and be continuing. If there is no Remarketing Agent, the interest rate on such 2025 Bonds shall be the Maximum Rate and in each case until the interest rate on such 2025 Bonds is validly determined by a Remarketing Agent appointed pursuant to this 2025 Series A and Series B Series Resolution.

(C) All Daily Bonds, Weekly Bonds and Long-Term Bonds of a series or sub-series shall bear interest accruing at the same Daily Rate, Weekly Rate or Long-Term Rate, respectively.

(v) *Flexible Rate Bonds.* The Flexible Rate shall be determined in accordance with Section 2.23.

(vi) *FRN Bonds.* The FRN Rate shall be determined in accordance with Section 2.24. The Remarketing Agent shall notify the Authority, the Trustee and the University of the FRN Rate for each FRN Interest Rate Period in accordance with Section 2.24. All FRN Bonds shall bear interest accruing at the same FRN Rate.

(vii) *Window Bonds.* The Window Rate shall be determined in accordance with Section 2.25. The Calculation Agent shall notify the Authority, the Trustee and the University of the Window Rate for each Window Interest Rate Period in accordance with Section 2.25. All Window Bonds shall bear interest accruing at the same Window Rate.

(viii) *Direct Purchase Bonds.* The Direct Purchase Rate shall be determined in accordance with Section 2.26. All Direct Purchase Bonds shall bear interest at the same Direct Purchase Rate.

Section 2.17. Fixed Rates for Fixed Periods.

(a) *Interest Rate Period.* The provisions of this Section 2.17 shall apply to all Fixed Periods. Whenever 2025 Bonds are to bear interest accruing at a Fixed Rate, the Fixed Rate shall commence on the date of issuance and delivery of the 2025 Series B Bonds with respect to the Initial Fixed Period and, thereafter, on a Conversion Date, and any Fixed Period shall extend to but excluding the maturity date, subject to the ability of the University to designate a Conversion Date for such Fixed Bonds pursuant to the provisions of Section 2.32.

(b) *Determination Time.* Each Fixed Rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or before the Business Day immediately preceding the Fixed Rate Conversion Date. Notice of each Fixed Rate shall be given by the Remarketing Agent to the Authority, the Trustee and the University by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination.

(c) *Remarketing.* The Fixed Rate for the 2025 Bonds shall be the rate or rates of interest per annum borne by the 2025 Bonds that shall be the lowest rate or rates of interest that, in the judgment of the Remarketing Agent, would cause such 2025 Bonds to have a purchase price equal to the principal amount thereof plus accrued interest, if any, under prevailing market conditions as of the date of determination. Notwithstanding the foregoing, the Fixed Rate may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate that, if borne by the 2025 Bonds, would enable the Remarketing Agent to sell such 2025 Bonds on the date and at the time of such determination at a price that will result in the lowest net interest cost for such 2025 Bonds, after taking into account any premium or discount at which such 2025 Bonds are sold by the Remarketing Agent; *provided*, that in connection with selling such 2025 Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Authority, the Trustee and the University that the sale of the 2025 Bonds at the Fixed Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such 2025 Bonds on the commencement date of the Fixed Period;

(ii) The University consents in writing to the sale of the 2025 Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of 2025 Bonds to be sold at a discount, either (A) a Credit Facility or a Liquidity Facility is in effect with respect to the 2025 Bonds at the time of the Fixed Rate Conversion Date and provides for the purchase of such 2025 Bonds from the tendering owners at par or (B) the University agrees to transfer to the Trustee on the Fixed Rate Conversion Date, in immediately available funds, for deposit in the University Funds Account, an amount equal to such discount;

(iv) In the case of 2025 Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with the written direction of the Authority; and

(v) On or before the Fixed Rate Conversion Date, an Opinion of Bond Counsel to the effect that such determination of the Fixed Rate will not, in and of itself, cause the interest on the 2025 Bonds to be included in the gross income of the owners for federal income tax purposes shall have been received by the Trustee, the Authority, the University and the Remarketing Agent.

Section 2.18. Term Floater Rates.

(a) *Interest Rate Period.* Whenever 2025 Bonds are to bear interest accruing at a Term Floater Rate, the Term Floater Rate Period shall commence on each Business Day and shall extend to, but not include, the next succeeding Business Day.

(b) *Effective Period.* The interest rate for each Term Floater Rate Period shall be effective from and including the commencement date thereof and shall remain in effect to, but not including, the next succeeding Business Day.

(c) *Determination of Term Floater Rate.* The Term Floater Rate shall be determined by the Remarketing Agent on each Business Day by 10:30 a.m., New York City time, which will be effective the same day. The Term Floater Rate shall be the minimum interest rate that, if borne by such 2025 Bonds, would enable the Remarketing Agent to sell all of such 2025 Bonds on such Business Day at a price (without regarding accrued interest) equal to the principal amount thereof. In determining the Term Floater Rate, the Remarketing Agent shall consider (but not be limited to considering) the following factors: existing short-term tax-exempt market rates for securities, indices of such short-term rates and the existing market supply and demand for securities bearing such short-term rates, existing yield curves for short-term and long-term securities for securities of issuers of credit quality comparable to the 2025 Bonds, general economic conditions and industry economic and financial conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant.

The Term Floater Rate for any day that is not a Business Day shall be the same as the Term Floater Rate for the immediately preceding Business Day. In the event that the Remarketing Agent fails to establish a Term Floater Rate for any day, then the Term Floater Rate for such day shall be the same as the Term Floater Rate for the immediately preceding Business Day, and such rate shall continue until the earlier of (A) the date on which the Remarketing Agent determines a new Term Floater Rate or (B) the fifth consecutive Business Day succeeding the first such Business Day on which such Term Floater Rate is not determined by the Remarketing Agent. In the event that Remarketing Agent fails to determine a new Term Floater Rate for a period of five consecutive Business Days as described in clause (B) of the immediately preceding sentence, the Term Floater Rate shall be equal to the Term Out Rate until a new Term Floater Rate is established by the Remarketing Agent.

All of the 2025 Bonds bearing interest at the Term Floater Rate shall at all times bear the same rate of interest. During the Term Out Period, the 2025 Bonds will bear interest at the Term Out Rate.

(d) *Conversion to Term Floater Rate Period.*

(i) At any time, the Authority, upon request by the University, may elect, by written direction to the Trustee, the Liquidity Facility Provider (if any) and the Remarketing Agent (if any), that all or a portion of the 2025 Bonds shall bear interest at the Term Floater Rate. The direction of the University shall specify (A) the proposed effective date of such Conversion to a Term Floater Rate, which shall be (1) in each case, a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of a Conversion from a Long-Term Interest Rate Period, the day immediately following the last day of the then current Long-Term Interest Rate Period or a day on which the 2025 Bonds would otherwise be subject to optional redemption if such Conversion did not occur, and (3) in the case of a Conversion from a Short-Term Interest Rate Period, the day immediately following the last day of the Short-Term Interest Rate Period and (B) the Tender Date for the 2025 Bonds to be purchased, which shall be the proposed effective date of the Conversion to a Term Floater Rate.

(ii) The direction shall be accompanied by a form of notice to be mailed to the holders of the 2025 Bonds by the Trustee as provided in (e) below.

(e) *Notice of Conversion to Term Floater Rate.* The Trustee shall give notice by first-class mail of a Conversion to a Term Floater Rate Period to the holders of the 2025 Bonds to be so converted not less than 10 days prior to the effective date of such Term Floater Rate Period. Such notice shall state (A) that the interest rate on those 2025 Bonds shall be converted to a Term Floater Rate unless the University rescinds its election to convert the interest rate to a Term Floater Rate as provided in Section 2.32, in which case those 2025 Bonds shall continue in the Interest Rate Mode in effect immediately prior to such proposed adjustment in the Interest Rate Mode, the effective date of such Term Floater Rate Period, (B) that those 2025 Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable Purchase Price, and (C) the information set forth in Section 2.32 hereof.

(f) *Condition to Conversion to Term Floater Rate.* No conversion to the Term Floater Rate shall take effect unless, prior to the effective date of such Conversion set forth in the notice to holders, the University shall have appointed a Remarketing Agent and there shall have been executed and delivered a Remarketing Agreement with respect to such 2025 Bonds to be converted.

Section 2.19. Daily Rates.

(a) *Interest Rate Period.* Whenever 2025 Bonds are to bear interest accruing at a Daily Rate, Daily Interest Rate Periods shall commence on each Business Day and shall extend to, but not include, the next succeeding Business Day.

(b) *Effective Period.* The interest rate for each Daily Interest Rate Period shall be effective from and including the commencement date thereof and shall remain in effect to, but not including, the next succeeding Business Day.

(c) *Determination Time.* Each Daily Rate shall be determined by the Remarketing Agent by 10:00 a.m., New York City time, on the commencement date of the Daily Interest Rate Period to which it relates. Notice of each Daily Rate shall be given by the Remarketing Agent to the Trustee, the Authority, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the 2025 Bonds to which such Daily Rate is applicable, and to the University, by Electronic Notice, no less frequently than once each week and on the Business Day preceding each Interest Accrual Date. The Trustee shall inform the holders of each Daily Rate determined by the Remarketing Agent, as set forth in the Remarketing Agent's notice to the Trustee, upon request.

Section 2.20. Weekly Rates.

(a) *Interest Rate Period.* Whenever 2025 Bonds are to bear interest accruing at a Weekly Rate, Weekly Interest Rate Periods shall commence on Thursday of each week and end on and include Wednesday of the following week; *provided, however*, that (i) in the case of a Conversion to a Weekly Rate from another Interest Rate Mode, the initial Weekly Interest Rate Period for such 2025 Bonds shall commence on the Conversion Date into the Weekly Period and end on and include the next succeeding Wednesday, and (ii) in the case of a Conversion from a Weekly Rate to another Interest Rate Mode, the last Weekly Interest Rate Period prior to Conversion shall end on the last day immediately preceding the applicable Conversion Date.

(b) *Effective Period.* The interest rate for each Weekly Interest Rate Period shall be effective from and including the commencement date of such Weekly Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) *Determination Time.* Each Weekly Rate shall be determined by the Remarketing Agent by 5:00 p.m., New York City time, on the Business Day immediately preceding the commencement date of the Weekly Interest Rate Period to which it relates. Notice of each Weekly Rate shall be given by the Remarketing Agent to the Trustee, the Authority, the University, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the 2025 Bonds to which such Weekly Rate is applicable by Electronic Notice not later

than 6:00 p.m., New York City time, on the date of determination. The Trustee shall inform the holders of each Weekly Rate determined by the Remarketing Agent upon request.

Section 2.21. Short-Term Rates.

(a) *Interest Rate Period.* Whenever 2025 Bonds are to bear interest accruing at a Short-Term Rate, each Short-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding that Short-Term Interest Rate Period that will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of such Short-Term Bonds; *provided*, that each Short-Term Interest Rate Period (i) shall be from 1 to 364 days in length but, if a Credit Facility or a Liquidity Facility is in effect with respect to such Short-Term Bonds, shall not exceed the number of days of interest coverage provided by such Credit Facility or such Liquidity Facility minus five days, shall not extend beyond the date that is five days before the Expiration Date of such Credit Facility or such Liquidity Facility and shall not exceed the number of days remaining prior to the Conversion Date if the Remarketing Agent has given or received notice of any Conversion to a different Interest Rate Mode, and (ii) shall commence on a Business Day (except that in the case of a Conversion to a Short-Term Mode, the initial Short-Term Rate shall commence on the Conversion Date), and (iii) shall end on a day preceding a Business Day or the day preceding the maturity date for such 2025 Bonds. The Remarketing Agent may, in the reasonable exercise of its judgment, determine one or more Short-Term Interest Rate Periods that result in a Short-Term Rate or Short-Term Rates on 2025 Bonds that are higher than would be borne by such 2025 Bonds with a shorter Short-Term Interest Rate Period in order to increase the likelihood of achieving the lowest net interest cost during the term of such Short-Term Bonds by providing for a longer Short-Term Interest Rate Period. The determination of each Short-Term Interest Rate Period by the Remarketing Agent shall be based upon the relative market yields of the Short-Term Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the Remarketing Agent, are otherwise comparable to the Short-Term Bonds, or any fact or circumstance relating to the Short-Term Bonds or affecting the market for the Short-Term Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, may affect the market for the Short-Term Bonds. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making the determinations described in this paragraph, including consultations with the University, but the Remarketing Agent's determination of the Short-Term Interest Rate Periods will be based solely upon the reasonable exercise of the Remarketing Agent's judgment.

(b) *Effective Period.* The interest rate for each Short-Term Interest Rate Period shall be effective from and including the commencement date of that Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) *Short-Term Interest Rate Periods.* Short-Term Bonds may bear interest for different Short-Term Interest Rate Periods and at different Short-Term Rates; *provided*, that all Short-Term Bonds with the same Short-Term Interest Rate Period shall bear interest at the same Short-Term Rate.

(d) *Determination Time.* During each Short-Term Period, each Short-Term Rate shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding the commencement of the Short-Term Interest Rate Period to which it relates. Notice of each Short-Term Rate and of each Short-Term Interest Rate Period shall be given by the Remarketing Agent to the Trustee, the Authority, the University, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the 2025 Bonds to which such Short-Term Rate or Short-Term Interest Rate Period is applicable, by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination. The Trustee shall inform the holders of each Short-Term Rate and each Short-Term Interest Rate Period determined by the Remarketing Agent, as set forth in the Remarketing Agent's notice, upon request.

Section 2.22. Long-Term Rates.

(a) *Interest Rate Period.* Whenever 2025 Bonds are to bear interest accruing at a Long-Term Rate, the Long-Term Rate shall commence on the date of issuance and delivery of the 2025 Series A Bonds with respect to the Initial Long-Term Period and, thereafter, Long-Term Interest Rate Periods shall commence on a Long-Term Rate Conversion Date or a Long-Term Rate Mandatory Purchase Date, and end on a day that is at least 12 months after such Long-Term Rate Conversion Date, which shall be the day preceding (i) the subsequent Long-Term Rate Mandatory Purchase Date, (ii) the Conversion Date on which a different Interest Rate Mode shall become effective or (iii) the maturity date for such 2025 Bonds; *provided*, that if a Credit Facility or a Liquidity Facility is in effect with respect to such 2025 Bonds, each Long-Term Interest Rate Period shall not extend to a date beyond the fifth day next preceding the Expiration Date of such Credit Facility or Liquidity Facility.

(b) *Effective Period.* The interest rate for each Long-Term Interest Rate Period shall be effective from and including the commencement date of that Long-Term Interest Rate Period and shall remain in effect through and including the last day thereof.

(c) *Determination Time.* Each Long-Term Rate and the term of each Long-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or prior to the Business Day immediately preceding the commencement of the Long-Term Interest Rate Period to which it relates. Notice of each Long-Term Rate and the term of each Long-Term Interest Rate Period shall be given by the Remarketing Agent to the Authority, the Trustee and the University by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination.

(d) *Remarketing.* The Long-Term Rate for each Long-Term Interest Rate Period for the 2025 Bonds shall be the rate of interest per annum borne by the 2025 Bonds that shall be the lowest rate of interest that, in the reasonable judgment of the Remarketing Agent, would permit the 2025 Bonds in question, assuming the 2025 Bonds were all available for sale to investors, to have a purchase price equal to the principal amount thereof under prevailing market conditions and based on the market for and the relative yields of the 2025 Bonds and other securities that bear interest at interest rates that, in the judgment of the Remarketing Agent, are otherwise comparable to the 2025 Bonds, as of the date of determination. Notwithstanding the foregoing, the Long-Term Rate for a Long-Term Interest Rate Period may be the rate of interest per annum

determined by the Remarketing Agent to be the interest rate that, if borne by the 2025 Bonds, would enable the Remarketing Agent to sell such 2025 Bonds on the date and at the time of such determination at a price that will result in the lowest net interest cost for such 2025 Bonds, after taking into account any premium or discount at which such 2025 Bonds are sold by the Remarketing Agent; *provided*, that in connection with selling such 2025 Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Authority, the Trustee and the University that the sale of the 2025 Bonds at the Long-Term Rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for such 2025 Bonds on the commencement date of the Long-Term Interest Rate Period;

(ii) The University consents in writing to the sale of the 2025 Bonds by the Remarketing Agent at such premium or discount;

(iii) In the case of 2025 Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the 2025 Bonds and provides for the purchase of such 2025 Bonds from the tendering holders at par or (b) the University agrees to transfer to the Trustee on the commencement date of such Long-Term Interest Rate Period, in immediately available funds, for deposit in the University Funds Account, an amount equal to such discount;

(iv) In the case of 2025 Bonds to be sold at a premium, the Remarketing Agent shall transfer remarketing proceeds equal to such premium in accordance with the written direction of the Authority; and

(v) On or before the commencement date of the Long-Term Period, an Opinion of Bond Counsel to the effect that such determination of the Long-Term Rate will not, in and of itself, cause the interest on the 2025 Bonds to be included in the gross income of the holders for federal income tax purposes shall have been received by the Trustee, the Authority, the University and the Remarketing Agent.

Section 2.23. Flexible Rates.

(a) *Interest Rate Period.* A Flexible Rate Period for the 2025 Bonds in the Flexible Mode shall be of such duration of from one to 270 calendar days, ending on a day preceding a Business Day or the maturity date, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.23; *provided, however*, that no Flexible Rate Period set after delivery by the University of the notice of the intention to effect a Conversion pursuant to Section 2.32 hereof that has been received by the Remarketing Agent shall extend beyond the Mandatory Purchase Date of the 2025 Bonds subject to such Conversion. A Flexible Rate Bond can have a Flexible Rate Period, and bear interest at a Flexible Rate, different than another Flexible Rate Bond. In making the determinations with respect to Flexible Rate Periods, subject to limitations imposed by the second preceding sentence, on each Flexible Rate Determination Date for a Flexible Rate Bond, the Remarketing Agent, in consultation with the University, shall select for such 2025 Bond the Flexible Rate Period that would result in the Remarketing Agent

being able to remarket such 2025 Bond at par in the secondary market at the lowest average interest cost for all Flexible Rate Bonds; *provided, however*, that if the Remarketing Agent has received notice from the University that the 2025 Bonds are to be converted from the Flexible Mode to any other Interest Rate Mode, the Remarketing Agent shall select Flexible Rate Periods that do not extend beyond the resulting applicable Mandatory Purchase Date of the 2025 Bonds. The Remarketing Agent shall notify the Trustee in writing of the terms of the Flexible Rate Period and the 2025 Bonds affected.

(b) *Determination Time.* By 1:00 p.m., New York City time, on each Flexible Rate Determination Date, the Remarketing Agent, with respect to each 2025 Bond in the Flexible Mode that is subject to adjustment on such date, shall determine the Flexible Rate Periods then selected for such 2025 Bond as described above and shall give notice by Electronic Notice to the Trustee and the University of the Flexible Rate Periods, the Mandatory Purchase Date(s) and the Flexible Rate(s). The Remarketing Agent shall make the Flexible Rate and Flexible Rate Period available after 2:00 p.m., New York City time, on each Flexible Rate Determination Date by Electronic Notice to any owner requesting such information.

(c) *Payment of Purchase Price.* Except while the 2025 Bonds are registered in a book-entry only system, in order to receive payment of the Purchase Price the owner of any 2025 Bond in the Flexible Mode must present such 2025 Bond to the Trustee, by 12:00 noon, New York City time, on the applicable Mandatory Purchase Date, in which case, the Trustee shall pay the Purchase Price to such owner by 3:00 p.m., New York City time, on the same day.

Section 2.24. FRN Rates.

(a) *Interest Rate Period.* Whenever 2025 Bonds are to bear interest accruing at an FRN Rate, each FRN Interest Rate Period shall commence on the applicable FRN Rate Conversion Date and end on the day immediately preceding the FRN Rate Mandatory Purchase Date with respect to such FRN Interest Rate Period.

(b) *Calculation of FRN Rate.* Each FRN Rate shall be determined by the Calculation Agent (based on the FRN Index, FRN Spread and FRN Index Percentage determined by the Remarketing Agent prior to an FRN Rate Conversion Date) by 5:00 p.m., New York City time, on the FRN Rate Determination Date. The FRN Rate determined on an FRN Rate Determination Date that is based on the SIFMA Index shall be effective on the Thursday immediately following the FRN Rate Determination Date (or the same day if the FRN Rate Determination Date is a Thursday, as described below) through, and including, the following Wednesday in such FRN Interest Rate Period. Each FRN Rate determined on an FRN Rate Determination Date that is based on any other benchmark index permitted hereunder shall be effective on such FRN Rate Determination Date through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date in such FRN Interest Rate Period as such dates are determined on an FRN Rate Conversion Date. In the case of a Conversion to the FRN Mode or to a new FRN Interest Rate Period, such rate shall apply from the applicable FRN Rate Conversion Date, as the case may be, (i) through and including the following Wednesday if such FRN Rate is based on the SIFMA Index or (ii) through and including the dates determined on an FRN Rate Conversion Date if such FRN Rate is based on any other benchmark index permitted hereunder. Notice of each FRN Rate shall be given by the Calculation Agent to the Trustee, the Authority, the

University, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the 2025 Bonds to which such interest FRN Rate is applicable on a monthly basis or upon request. The Trustee shall inform the holders of FRN Bonds of each FRN Rate, as set forth in the notice given by the Calculation Agent, upon request.

(c) *FRN Bonds Election.* In the case of a Conversion to an FRN Rate from another Interest Rate Mode or the continuation of 2025 Bonds as FRN Bonds in a new FRN Interest Rate Period, the University shall, prior to such FRN Rate Conversion Date or continuation, elect by Electronic Notice to the Trustee, the Remarketing Agent and the Authority that such FRN Bonds be either FRN Rate Hard Put Bonds or FRN Rate Soft Put Bonds, and the related FRN Rate Mandatory Purchase Date with respect to such election.

(d) *Remarketing of FRN Bonds.* If the University has delivered its notice (pursuant to Section 2.32 hereof) to convert 2025 Bonds to FRN Bonds and/or to continue 2025 Bonds as FRN Bonds in a new FRN Interest Rate Period with a new FRN Rate Mandatory Purchase Date, at least one Business Day prior to such FRN Rate Conversion Date, (i) the Remarketing Agent shall determine the FRN Spread and shall give Electronic Notice of such to the Trustee and the University and (ii) the University shall determine the FRN Index, the FRN Index Percentage, the FRN Rate Mandatory Purchase Date, the FRN Rate Determination Date for such FRN Interest Rate Period and the dates during which such FRN Bonds may be called for optional redemption if different than as prescribed in Section 2.32 hereof and shall give Electronic Notice of such to the Trustee. The FRN Spread shall be the minimum spread that, when added to or subtracted from the product of the FRN Index multiplied by the FRN Index Percentage, in the judgment of the Remarketing Agent under prevailing market conditions, will result in the remarketing of such FRN Bonds in the new FRN Interest Rate Period at a purchase price equal to their principal amount.

Section 2.25. Window Rates.

(a) *Interest Rate Period.* Whenever 2025 Bonds are to bear interest accruing at a Window Rate, each Window Rate shall be in effect for each Window Interest Rate Period, which shall commence on and include Thursday of each week and end on and include the next succeeding Wednesday, unless such Window Interest Rate Period ends on a day other than Wednesday, in which event the last Window Rate for such Window Interest Rate Period will apply from and including the Thursday preceding the last day of such Window Interest Rate Period to and including the last day of such Window Interest Rate Period; *provided, however*, that in the case of a Conversion to a Window Mode from another Interest Rate Mode, the initial Window Interest Rate Period for the 2025 Bonds shall commence on such Conversion Date.

(b) *Calculation of Window Rate.* Each Window Rate shall be determined by the Calculation Agent by 4:00 p.m., New York City time, on the applicable Window Rate Determination Date, which Window Rate shall be equal to the SIFMA Index on such Window Rate Determination Date plus the Window Rate Spread. The Calculation Agent shall furnish each Window Rate so determined to the Trustee, the Remarketing Agent, the University, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice no later than the Business Day next succeeding the date of determination.

The sum of the SIFMA Index plus the Initial Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the 2025 Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate that, if borne by the Window Bonds, would enable the Remarketing Agent to sell all of such 2025 Bonds on the applicable Window Rate Determination Date at a price equal to the principal amount thereof. During a Window Period with respect to the 2025 Bonds, the Remarketing Agent may (i) with the consent of the University, increase the Window Rate Spread with respect to such 2025 Bonds effective as of any Window Rate Optional Purchase Date, any University Elective Purchase Date or any Window Rate Mandatory Purchase Date, or (ii) reduce the Window Rate Spread effective as of any University Elective Purchase Date or any Window Rate Mandatory Purchase Date. The sum of the SIFMA Index plus the revised Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of the Remarketing Agent, to the 2025 Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate that, if borne by the Window Bonds, would enable the Remarketing Agent to sell all of such 2025 Bonds on the effective date of the revised Window Rate Spread at a price equal to the principal amount thereof. A revised Window Rate Spread shall apply to all 2025 Bonds bearing interest at a Window Rate as of the effective date of the revised Window Rate Spread.

The Remarketing Agent shall give Electronic Notice of the revised Window Rate Spread to the Trustee not later than the second Business Day after the effective date of such revised Window Rate Spread. The Trustee shall give notice of such revised Window Rate Spread by Electronic Notice, confirmed by first class mail, to the holders, with a copy to the Authority, the University, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, not later than the second Business Day after receiving notice of such Window Rate Spread from the Remarketing Agent. If a court holds that the Window Rate set for any Window Interest Rate Period is invalid, illegal or unenforceable or if the SIFMA Index is not available for any week, the Window Rate for such Window Interest Rate Period shall be determined by the Remarketing Agent and shall be equal to a rate per annum equal to 85% of the interest rate on 30 day high grade unsecured flexible notes sold through dealers by major corporations as reported in The Wall Street Journal on such Window Rate Determination Date, plus the Window Rate Spread. The SIFMA Index shall be used in the calculation of the Window Rate Spread whenever the SIFMA Index is available.

Section 2.26. Direct Purchase Rates.

(a) *Determination of Direct Purchase Rates.* During each Direct Purchase Period with respect to the 2025 Bonds, the 2025 Bonds shall bear interest at the Direct Purchase Rate. For any Direct Purchase Period, interest on the 2025 Bonds shall be payable on each Interest Payment Date for each applicable Interest Accrual Period commencing on the Interest Accrual Date preceding such Interest Payment Date. For any Direct Purchase Period, the Direct Purchase Rate shall be determined by utilizing the Applicable Spread, the Applicable Factor and the Direct Purchase Index for such Direct Purchase Period, all in a manner determined by the Direct Purchaser or the Market Agent prior to the Conversion to any Direct Purchase Period or as

otherwise set forth in a Certificate of Determination or in the applicable 2025 Bondholder Agreement (provided that the Direct Purchase Rate, unless otherwise established in a Certificate of Determination or in a 2025 Bondholder Agreement, shall equal the sum of (i) the Applicable Factor multiplied by the Direct Purchase Index plus (ii) the Applicable Spread, per annum). The Calculation Agent shall determine the Direct Purchase Rate on each Direct Purchase Rate Determination Date to become effective on the immediately succeeding Index Reset Date during the Direct Purchase Period, and interest shall accrue at such rate for each day during the Interest Accrual Period commencing on the Index Reset Date. The Direct Purchase Rate shall be rounded, if necessary, to the third decimal place. For each Direct Purchase Period, prior to the commencement of such Direct Purchase Period, the Direct Purchaser or the Market Agent shall also determine the Direct Purchase Period, the Interest Accrual Period, the Direct Purchase Rate Mandatory Purchase Date, the Direct Purchase Period Earliest Redemption Date (if applicable), the Term Out Period (if applicable) and the Direct Purchase Term Out Rate (if applicable). During each Direct Purchase Period, the Direct Purchase Bonds shall be subject to optional redemption as provided in Section 2.05.

(b) *Conversion to Direct Purchase Period.* Subject to Section 2.32, at any time, the Authority, at the direction of the University, by Electronic Notice to the Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, may direct that all or a portion of the 2025 Bonds shall be converted to bear interest at a Direct Purchase Rate. Such direction of the University shall specify the proposed Conversion Date, which shall be (1) a Business Day not earlier than the 20th day following receipt by the Trustee of such direction, and (2) in the case of a Conversion from a Long-Term Period, the Business Day immediately following the last day of the then current Long-Term Period. In addition, such direction shall be accompanied by a letter of Bond Counsel that it expects to be able to render an Opinion of Bond Counsel on the proposed Conversion Date. In addition, such direction shall specify the duration of the Direct Purchase Period immediately following the proposed Conversion Date. During each Direct Purchase Period for 2025 Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Direct Purchase Interest Rate Period, the interest rate borne by the 2025 Bonds shall be a Direct Purchase Rate.

(c) *Notice of Conversion to Direct Purchase Mode.* The Trustee shall give notice of a Conversion to a Direct Purchase Mode to the holders of the 2025 Bonds in accordance with Section 2.32.

(d) *Direct Purchase Bonds; Agreement Provisions.* The following shall apply during each Direct Purchase Period:

(i) The Direct Purchase Bonds shall be in Authorized Denominations.

(ii) The Direct Purchase Bonds shall be registered in the name of the Direct Purchaser, shall not have a CUSIP number assigned thereto (unless the Direct Purchaser consents thereto or directs that the 2025 Bonds be in book-entry form), and shall not be held under a book-entry only system (unless the Direct Purchaser consents thereto or directs that the 2025 Bonds be in book-entry form). The Direct Purchase Bonds, without the prior written consent of the Direct Purchaser, shall not be rated by any Rating Agency

and shall not be marketed during any period in which the Direct Purchase Bonds are held by the Direct Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation (other than in connection with any Conversion to an Interest Rate Mode other than a Direct Purchase Mode).

(iii) Unless otherwise directed by the Direct Purchaser, the Authority shall provide for physical delivery of the Direct Purchase Bonds to the Direct Purchaser substantially in the form attached to this 2025 Series A and Series B Series Resolution. Each 2025 Bond bearing interest at the Direct Purchase Rate shall contain a legend indicating that the transferability of such 2025 Bond is subject to the restrictions set forth in this 2025 Series A and Series B Series Resolution.

(iv) No modifications or amendments to, or waivers of, the terms of the Direct Purchase Bonds, the Bondholder Agreement or any related documents by the Direct Purchaser shall be made or granted without the receipt by the Authority, the Trustee and the University of an Opinion of Bond Counsel.

(v) During any period when the Direct Purchase Bonds are in the Direct Purchase Mode, the Direct Purchaser, as the sole holder of such Direct Purchase Bonds, shall have the right to enforce the rights and remedies provided to the Trustee under this 2025 Series A and Series B Series Resolution with respect to such Direct Purchase Bonds and to control all proceedings relating to the exercise of such rights and remedies with respect to such Direct Purchase Bonds in its own name and not subject to the restrictions contained herein.

Section 2.27. Bank Bond Rate. Bank Bonds will bear interest at the Bank Bond Rate payable at the time and in the manner provided in the applicable Credit Facility or Liquidity Facility for such Bank Bonds or the related Reimbursement Agreement.

Section 2.28. Limitations on Interest Rates. No 2025 Bond shall bear interest at a rate that exceeds the applicable Maximum Rate.

Section 2.29. Limitations on Interest Rate Periods. No Interest Rate Period shall extend beyond the Expiration Date of the Credit Facility or Liquidity Facility then in effect, if any (or if such Expiration Date is not a Business Day, the immediately preceding Business Day).

Section 2.30. No Liability. In determining the interest rate, the Remarketing Agent shall not have any liability to any holder, the Trustee, a Credit Facility Provider, a Liquidity Facility Provider or any owner of the 2025 Bonds, except for its willful misconduct or negligence.

Section 2.31. Deferred Interest on Bank Bonds. (i) If, on any date, the Bank Bond Rate would, but for this sentence, exceed the applicable Maximum Rate, then each Bank Bond shall bear interest at the Maximum Rate applicable thereto, and (ii) if thereafter the Bank Bond Rate would, but for this sentence, be less than such Maximum Rate, each Bank Bond shall, to the extent permitted by law, continue to bear interest at the Maximum Rate until such time as the total interest paid and accrued in respect to said Bank Bond is equal to the total interest that the holder thereof would have received (together with, to the extent permitted by law, interest, at the

rate therefor set forth in the applicable Credit Facility or Liquidity Facility or in the related Reimbursement Agreement, on any amounts the payment of which was deferred by reason of the limitation contained in the first clause of this sentence) if such Bank Bonds had borne interest without regard to the limitation contained in clause (i) of this paragraph.

Section 2.32. Conversion of Interest Rate Modes.

(a) In the event that the University shall elect to convert the interest rate on the 2025 Bonds (or a portion of the 2025 Bonds, as applicable) to another Interest Rate Mode, then the written Conversion direction furnished by the University shall be made by Electronic Notice. Notwithstanding anything in this 2025 Series A and Series B Series Resolution to the contrary, (i) any such Conversion may be with respect to all or a portion of the any series of the 2025 Bonds. Any 2025 Bonds to be converted in part shall be selected by the Trustee in such manner as the Trustee deems appropriate subject to the provisions of this 2025 Series A and Series B Series Resolution regarding Authorized Denominations of 2025 Bonds subject to each such Interest Rate Mode, and the portion of the 2025 Bonds to be converted shall be re-designated as a new subseries to distinguish such portion from the portion of such 2025 Bonds or series or subseries thereof not to be converted. All references herein to any Conversion of 2025 Bonds or a series or subseries of 2025 Bonds shall refer to the portion of such series or subseries that is subject to Conversion in the event that less than all of such 2025 Bonds or series or subseries thereof is subject to Conversion. The following shall constitute a Conversion for purposes of this Section 2.32: (i) a conversion from any Direct Purchase Period to the next Direct Purchase Period; (ii) a conversion of the FRN Bonds into a new FRN Interest Rate Period; (iii) a conversion from one Fixed Period to a new Fixed Period; (iv) a conversion from any Short-Term Interest Rate Period to a new Short-Term Interest Rate Period; (v) a conversion from any Flexible Rate Period to another Flexible Rate Period; and (vi) a conversion from any Long-Term Interest Rate Period to a new Long-Term Interest Rate Period.

If less than all of the 2025 Bonds are to be converted to a new Interest Rate Mode in which 2025 Bonds will no longer be supported by a Credit Facility or Liquidity Facility, prior to such Conversion, the Trustee shall establish separate accounts for all funds established under this 2025 Series A and Series B Series Resolution and shall segregate such funds so that the deposits and other moneys allocated to the 2025 Bonds supported by a Credit Facility or Liquidity Facility shall not be comingled with the deposits and other moneys allocated to the 2025 Bonds not supported by a Credit Facility or Liquidity Facility.

(b) Notwithstanding anything in this Section 2.32, in connection with any proposed Conversion of 2025 Bonds (or a portion of the 2025 Bonds, as applicable) on a Purchase Date that is not otherwise a Mandatory Purchase Date, the University shall have the right to deliver to the Trustee, the Authority, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, on or prior to 10:00 a.m., New York City time, on the effective date of any such Conversion, a notice to the effect that the University elects to rescind its election to implement any such Conversion. If the University rescinds its election to implement any such Conversion, then the Conversion shall not occur, the mandatory tender shall not occur and, except as otherwise provided herein, the 2025 Bonds shall continue to bear interest at the current Interest Rate Mode in effect immediately prior to such proposed Conversion Date.

(c) No Conversion shall take effect under this 2025 Series A and Series B Series Resolution unless each of the following conditions and the conditions set forth in paragraph (f) below, to the extent applicable, shall have been satisfied.

(i) In the case of any Conversion with respect to which there shall be no Liquidity Facility or Credit Facility in effect to provide funds for the purchase of 2025 Bonds to be converted on the Conversion Date, the remarketing proceeds and funds in the University Funds Account and available on the Conversion Date shall not be less than the amount required to purchase all of the 2025 Bonds to be converted at the applicable Purchase Price.

(ii) In the case of any Conversion of 2025 Bonds to any Interest Rate Mode (except a Direct Purchase Mode), prior to the Conversion Date the University shall have appointed a Remarketing Agent and there shall have been executed and delivered a Remarketing Agreement.

(iii) If such Conversion is with respect to less than all of the 2025 Bonds, the 2025 Bonds shall be designated as separate subseries as provided in this 2025 Series A and Series B Series Resolution.

(d) If, on a Conversion Date, any condition precedent to a proposed Conversion shall not have been satisfied, then such Conversion shall not occur and the 2025 Bonds or portion thereof to have been converted shall continue to bear interest at the current interest rate as in effect immediately prior to such proposed Conversion Date, and the 2025 Bonds or portion thereof, subject to and unless otherwise provided herein, shall not be subject to mandatory tender for purchase on the proposed Conversion Date, unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Section 2.36 hereof.

(e) Notwithstanding anything in this Section 2.32 to the contrary, in connection with any Conversion that would require the mandatory tender for purchase of 2025 Bonds at a Purchase Price greater than the principal amount thereof, the University, as a condition to implementing such Conversion, shall deliver to the Trustee, on or prior to the Conversion Date, immediately available funds for the purpose of paying such premium, unless the Liquidity Facility, if any, or Credit Facility, if any, then in effect with respect to such 2025 Bonds provides for the payment of such premium on such Conversion Date.

(f) The 2025 Bonds may be converted in whole or in part in Authorized Denominations and in a minimum principal amount of the lesser of \$5,000,000 or the full principal amount thereof. Any 2025 Bonds subject to such Conversion may be assigned a new CUSIP number and shall be designated or numbered by the Trustee to distinguish each such subseries of 2025 Bonds from another subseries. Such Bonds may be converted as follows:

(i) *Conversion Date.* Subject to the following provisions of this paragraph, all Conversion Dates shall be Interest Payment Dates; *provided, however*, that (A) for a Conversion of Long-Term Bonds, such Conversion shall only occur on a Long-Term Rate Mandatory Purchase Date on which such Long-Term Bonds are subject to purchase pursuant to Section 2.36(a)(iii) hereof or on any date when the Long-Term Bonds are

subject to optional redemption pursuant to Section 2.05 hereof, (B) for a Conversion of FRN Bonds, such Conversion shall only occur on an FRN Rate Mandatory Purchase Date on which such FRN Bonds are subject to purchase pursuant to Section 2.36(a)(v) hereof or any date such FRN Bonds are subject to optional redemption pursuant to Section 2.05 hereof, (C) for a Conversion of Direct Purchase Bonds, such Conversion shall only occur on a Direct Purchase Rate Mandatory Purchase Date pursuant to Section 2.36(a)(ix) hereof or on any other date specified in a Certificate of Determination or in a Bondholder Agreement, and (D) for a Conversion of Fixed Bonds, such Conversion may only occur on any date during the period such Fixed Bonds are subject to optional redemption pursuant to Section 2.05 hereof. Interest shall accrue on such 2025 Bonds at the new interest rate commencing on such Conversion Date, whether or not a Business Day. Any action required to be taken on such Conversion Date, if such day is not a Business Day, may be taken on the next succeeding Business Day as if it had occurred on such Conversion Date.

(ii) *Notice of Intent to Convert.* The University shall give written notice of its intent to exercise its option to implement any such Conversion to the Authority, the Remarketing Agent, the Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and if the Conversion is from the Direct Purchase Mode, the Direct Purchaser, with respect to the affected Bonds by Electronic Notice not fewer than five days (or such shorter period as shall be acceptable to the applicable parties) prior to the date on which the Trustee is required to provide notice of Conversion to the holders. Such notice shall specify the proposed Conversion Date, the 2025 Bonds and/or subseries of 2025 Bonds to which the Conversion will be applicable and Interest Rate Mode that will be effective upon Conversion and will be delivered together with the form of notice to be delivered by the Trustee to the holders pursuant to subsection (f)(iii) below.

(iii) *Notice of Conversion and Mandatory Tender to Holders.* Not fewer than 15 days (or for any Conversion of Fixed Bonds, not fewer than 20 days) prior to the proposed Conversion Date, the Trustee shall give Electronic Notice, confirmed by first class mail, of the Conversion and, if applicable, of the mandatory tender of such 2025 Bonds to the holders of such 2025 Bonds at their addresses as they appear on the registration books as of the date Electronic Notice of the election is received by the Trustee from the University. Such notice shall specify the proposed Conversion Date, the 2025 Bonds and/or subseries of 2025 Bonds to which the Conversion will be applicable and Interest Rate Mode that will be effective upon Conversion.

Neither the failure to mail the foregoing notice to any holders of the 2025 Bonds to be converted nor any defect therein shall affect the validity of any interest rate, the change in the Interest Rate Mode, the mandatory tender of 2025 Bonds to be converted or extend the period for tendering any 2025 Bonds for purchase. The Trustee shall not be liable to any holder of a 2025 Bond by reason of its failure to mail such notice or any defect therein.

(iv) *Opinion of Bond Counsel.* Any Conversion pursuant to this Section 2.32 shall be subject to the conditions that, on or before the Conversion Date, the University shall have delivered to the Authority, the Trustee, the Remarketing Agent, the Credit

Facility Provider, if any, the Liquidity Facility Provider, if any, and the Direct Purchaser, if any, an Opinion of Bond Counsel to the effect that the Conversion is authorized by this 2025 Series A and Series B Series Resolution and will not, in and of itself, cause the interest on the 2025 Bonds to be included in the gross income of the holders for federal income tax purposes.

(v) *Conditions to Conversion.* Notwithstanding the University's delivery of notice of the exercise of its option to effect a Conversion, such Conversion to the new Interest Rate Mode shall not take effect if:

(A) the University withdraws such notice of the exercise of its option to effect Conversion not later than the second Business Day preceding the date on which the interest rate for the new Interest Rate Mode is to be determined, as permitted by Section 2.32(b);

(B) the Remarketing Agent fails to determine, when required, the interest rate for the new Interest Rate Mode;

(C) the Electronic Notice to holders of 2025 Bonds of the Conversion is not given when required;

(D) the University fails to deliver to the Authority, the Trustee and the Remarketing Agent the Opinion of Bond Counsel referred to in clause (iv) above; or

(E) sufficient funds are not available by 3:00 p.m., New York City time, on the Conversion Date to purchase all of the 2025 Bonds required to be purchased on such Conversion Date.

(vi) *Serialization and Sinking Fund; Price.* Upon Conversion of the 2025 Bonds (or a portion thereof) to the Fixed Mode from another Interest Rate Mode (or from one Fixed Period to a new Fixed Period), the 2025 Bonds (or such portion thereof) shall be remarketed at a Purchase Price equal to the applicable Redemption Price as set forth in Section 2.05, shall mature on the same maturity date(s) and be subject to the same mandatory sinking fund redemption, if any, and special redemption provisions, if any, as set forth in this 2025 Series A and Series B Series Resolution for the Interest Rate Mode in effect immediately prior to Conversion; *provided, however*, that the University may, if the University shall deliver to the Trustee and the Authority an Opinion of Bond Counsel, elect to: (1) have some of the 2025 Bonds be serial bonds with different interest rates for different serial maturities and some subject to sinking fund redemption, even if such 2025 Bonds were not serial bonds or subject to mandatory sinking fund redemption prior to such change; (2) change the optional redemption dates and/or applicable redemption premium(s); and/or (3) cause some or all of the 2025 Bonds to be remarketed at a premium or a discount to par. In connection with any proposed serialization of Sinking Fund Installments (or the converse) in connection with a Conversion to the Fixed Mode (or from one Fixed Period to a new Fixed Period), the Remarketing Agent shall determine and certify that the 2025 Bonds would bear a lower effective net interest cost if

such 2025 Bonds were serial bonds, term bonds or any combination of serial bonds and term bonds in principal amounts and with maturity dates or Sinking Fund Installments, as applicable, that correspond to the Sinking Fund Installments (or, as applicable, the maturity dates) in effect immediately prior to such Conversion. In connection with any proposed change to the optional redemption dates and/or applicable redemption premium(s) in connection with a Conversion to the Fixed Mode, the Remarketing Agent shall determine and certify that the 2025 Bonds would bear a lower effective net interest cost if such optional redemption dates and/or premiums were so changed (rather than remarketed with the optional redemption dates and/or premiums previously in effect). In connection with any proposed remarketing at a premium or a discount to par in connection with a Conversion to the Fixed Mode (or a new Fixed Period), the requirements of Section 2.17(c)(i) through (v) must be satisfied.

(vii) *Additional Notice Parties.* Each notice required by paragraph (f)(ii) or (iii) of this Section shall also be given to each affected Credit Facility Provider or Liquidity Facility Provider and the Remarketing Agent, and to each Rating Agency then rating the 2025 Bonds; *provided, however*, that the giving of any such notice to such persons shall not be a condition precedent to the Conversion of the 2025 Bonds to a new Interest Rate Mode, to the effectiveness of any election made pursuant to Section 2.32 hereof or to the rescission of a Conversion Notice, and failure to give any such notice to such persons shall not affect the validity of the proceedings for such Conversions, continuance or rescission.

Section 2.33. Assignment of CUSIP Numbers to Bank Bonds. If useful to facilitate the transfer of Bank Bonds, the Remarketing Agent shall cause additional CUSIP numbers to be reserved for assignment solely to Bank Bonds. Upon the delivery of, or the transfer of ownership interests in, a Bank Bond that is in book-entry form, the Trustee shall arrange for such Bank Bond, or ownership interest therein, to be assigned a CUSIP number identifying such Bank Bond as bearing interest at the Bank Bond Rate from the date of purchase thereof. The CUSIP number so assigned to such Bank Bond shall remain in effect (i) so long as such 2025 Bond is a Bank Bond and (ii) until interest accrued thereon shall have been paid to the registered owner of such Bank Bond, whereupon such 2025 Bond shall be assigned a CUSIP number not specifically reserved for Bank Bonds, identifying such 2025 Bond as bearing interest from the date of such assignment, at rates determined in the manner provided herein for 2025 Bonds that are not Bank Bonds.

Section 2.34. Calculation Agent.

(a) The Calculation Agent shall be entitled to the same protections, immunities and indemnities afforded to the Trustee under this 2025 Series A and Series B Series Resolution, including its right to compensation. The University shall appoint a Calculation Agent for the 2025 Bonds whenever required by this 2025 Series A and Series B Series Resolution for any Interest Rate Mode. Any Calculation Agent that is not also the Trustee shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Authority, the University and the Trustee in which the Calculation Agent will agree to perform all calculations and provide all

notices required of the Calculation Agent under this 2025 Series A and Series B Series Resolution.

(b) The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this 2025 Series A and Series B Series Resolution by giving at least 60 days' notice to the Authority, the University, the Trustee, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Upon receipt of such notice, during any Interest Rate Period in which the services of a Calculation Agent are required under this 2025 Series A and Series B Series Resolution, the University shall diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's resignation. In the event that the University shall fail to appoint a successor Calculation Agent in a timely manner when required under this 2025 Series A and Series B Series Resolution, the Trustee shall, subject to its right to be indemnified to its satisfaction, petition any court of competent jurisdiction for the appointment of a successor Calculation Agent, at the University's expense, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Calculation Agent; *provided, however*, that during the pendency of any such petition the University shall itself act as Calculation Agent, service in any such case shall commence on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the University to the Authority, the Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent; *provided*, that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

(c) The Trustee shall, within 30 days of the resignation or removal of the Calculation Agent or the appointment of a successor Calculation Agent, give notice thereof by Electronic Notice, confirmed by first class mail, to the University and the registered owners of the 2025 Bonds.

(d) Promptly after determining any interest rate required to be determined by the Calculation Agent under this 2025 Series A and Series B Series Resolution, the Calculation Agent shall provide Electronic Notice thereof to the Trustee, the Authority, the Remarketing Agent, the University and any requesting holder who has provided it with appropriate notice address.

Section 2.35. Optional Tenders During Daily Periods, Weekly Periods, Term Floater Rate Periods and Window Periods.

(a) Holders of Eligible Bonds may elect to have their Daily Bonds, Weekly Bonds, Term Floater Rate Periods or Window Bonds, or portions thereof in amounts in Authorized Denominations, purchased at the Purchase Price on the following Purchase Dates and upon giving the following Electronic Notice or written notice meeting the further requirements set forth below:

(i) Eligible Bonds with interest payable at a Daily Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon delivery of Electronic Notice of tender to the Trustee and the Remarketing Agent with respect to such 2025 Bonds not later than 10:45 a.m., New York City time, on the designated Purchase Date.

(ii) Eligible Bonds with interest payable at a Weekly Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon delivery of Electronic Notice of tender to the Trustee and the Remarketing Agent with respect to such 2025 Bonds not later than 5:00 p.m., New York City time, on a Business Day not fewer than seven days prior to the designated Purchase Date.

(iii) Eligible Bonds with interest payable at a Window Rate may be tendered for purchase at the Purchase Price payable in immediately available funds upon delivery of Electronic Notice of tender to the Trustee and the Remarketing Agent with respect to such 2025 Bonds not later than 5:00 p.m., New York City time, on any Business Day for tender on a Window Rate Optional Purchase Date designated by the Remarketing Agent, if any.

(iv) Eligible Bonds with interest payable at a Term Floater Rate may be tendered for purchase at the Purchase Price payable in immediately available funds upon delivery of Electronic Notice of tender to the Trustee and the Remarketing Agent with respect to such 2025 Bonds on any Business Day for tender for purchase of such 2025 Bonds on the earliest Remarketing Date, which shall not be later than five Business Days following the Electronic Notice of tender; *provided, however*, that if such Electronic Notice of tender is not received by the Remarketing Agent prior to 5:00 p.m., New York City time, on any day, it will not be deemed received by the Remarketing Agent until the following Business Day.

(b) Each notice of tender:

(i) Shall, in case of a written notice, be delivered to the Trustee and the Remarketing Agent at their respective designated addresses and be in form satisfactory to the Trustee and the Remarketing Agent;

(ii) Shall state (A) the principal amount of the Daily Bond, Weekly Bond, Term Floater or Window Bond to which the notice relates and the CUSIP number of such Daily Bond, Weekly Bond, Term Floater or Window Bond, (B) that the holder irrevocably demands purchase of such Daily Bond, Weekly Bond, Term Floater or Window Bond or a specified portion thereof in an Authorized Denomination, (C) for any Daily Bond, Term Floater or Weekly Bond, the Purchase Date on which such Daily Bond, Term Floater or Weekly Bond or portion thereof is to be purchased and (D) payment instructions with respect to the Purchase Price; and

(iii) Shall automatically constitute (A) an irrevocable offer to sell the Daily Bond, Weekly Bond, Term Floater or Window Bond (or portion thereof) to which such notice relates on the Purchase Date (which, in the case of Window Bonds, shall be the

Purchase Date, if any, designated by the Remarketing Agent pursuant to Section 2.40(a)(iii) hereof (a "*Window Rate Optional Purchase Date*")), to any purchaser selected by the Remarketing Agent, with respect to the applicable 2025 Bonds at a price equal to the Purchase Price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Daily Bond, Weekly Bond, Term Floater or Window Bond (or portion thereof) upon receipt by the Trustee of funds sufficient to pay the Purchase Price on the Purchase Date (subject to Section 2.40(a)(iii) hereof with respect to Window Bonds), (C) an irrevocable authorization and instruction to the Trustee to effect the exchange of the Daily Bond, Weekly Bond, Term Floater or Window Bond be purchased in whole or in part for other Daily Bonds, Weekly Bonds, Term Floaters or Window Bonds in an equal aggregate principal amount so as to facilitate the sale of such Daily Bond, Weekly Bond, Term Floater or Window Bonds (or portion thereof to be purchased), and (D) an acknowledgment that such holder will have no further rights with respect to such Daily Bond, Weekly Bond, Term Floater or Window Bond (or portion thereof) upon deposit of an amount equal to the Purchase Price therefor with the Trustee on the Purchase Date, except for the right of such holder to receive such Purchase Price upon surrender of such Daily Bond, Weekly Bond, Term Floater or Window Bond to the Trustee.

The determination of the Trustee and the Remarketing Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the holder. The Trustee or the Remarketing Agent may waive any irregularity or nonconformity in any notice of tender.

(c) The right of holders to tender Daily Bonds, Weekly Bonds, Term Floaters or Window Bonds for purchase pursuant to this Section 2.35 shall terminate upon a Conversion Date with respect to such Daily Bonds, Weekly Bonds, Term Floaters or Window Bonds, respectively, to an Interest Rate Mode that is not a Daily Mode, Weekly Mode, Term Floater Rate Mode or Window Mode, respectively.

(d) Notwithstanding anything to the contrary herein, all Daily Bonds, Weekly Bonds, Term Floaters or Window Bonds as to which Electronic Notice specifying the Purchase Date has been delivered pursuant to this Section 2.35 (and which have not been tendered to the Trustee) shall be deemed tendered on the specified Purchase Date. From and after the specified Purchase Date of a 2025 Bond or Bonds tendered to the Trustee or deemed tendered pursuant to this Section 2.35, the former holder of such 2025 Bond or Bonds shall be entitled solely to the payment of the Purchase Price of such 2025 Bond or Bonds tendered or deemed tendered, which Purchase Price shall be payable only as set forth in this Section 2.35.

(e) The Trustee shall promptly return any notice of tender delivered pursuant to Section 2.35(b) hereof (together with the 2025 Bonds submitted therewith) that is incomplete or improperly completed or not delivered within the times required by Section 2.35(b) hereof to the person or persons submitting such notice and 2025 Bonds upon surrender of the receipt, if any, issued therefor.

Section 2.36. Mandatory Tender for Purchase of 2025 Bonds.

(a) Bonds shall be subject to mandatory tender for purchase at the Purchase Price on the following Mandatory Purchase Dates with respect to such 2025 Bonds:

(i) Each Conversion Date for 2025 Bonds, as provided in Section 2.37 hereof, except Conversions between the Weekly Mode and the Daily Mode; *provided, however*, that if such Conversion Date is already a Mandatory Purchase Date, as specified in Sections 2.36(a)(ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) hereof, no separate mandatory tender shall occur;

(ii) Each Short-Term Rate Mandatory Purchase Date;

(iii) Each Long-Term Rate Mandatory Purchase Date;

(iv) In connection with a Termination Date, an Expiration Date of the Credit Facility or the Liquidity Facility in effect with respect to any 2025 Bonds or the delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, on the dates and as provided in Section 2.38 hereof, and (A) during any time in which the University has delivered a Self-Liquidity Arrangement for the 2025 Bonds as permitted herein, on the effective date of any Liquidity Facility or Credit Facility that is delivered to the Trustee in substitution for such Self-Liquidity Arrangement, and (B) during any time in which the 2025 Bonds are not supported by a Liquidity Facility, a Credit Facility or a Self-Liquidity Arrangement, on the effective date of any Liquidity Facility, Credit Facility or Self-Liquidity Arrangement that is delivered to the Trustee in support of the 2025 Bonds;

(v) Each FRN Rate Mandatory Purchase Date for any FRN Bonds;

(vi) Each Window Rate Mandatory Purchase Date for any Window Bonds, as provided in Section 2.40(b)(iii) hereof;

(vii) Each University Elective Purchase Date for any Daily Bonds, Weekly Bonds or Window Bonds, as provided in Section 2.36(g) hereof;

(viii) With respect to Term Floaters, any Business Day designated as provided in Section 2.39 hereof;

(ix) Each Direct Purchase Rate Mandatory Purchase Date; and

(x) With respect to a Flexible Rate Bond, the first Business Day following the last day of each Flexible Rate Period.

(b) 2025 Bonds to be purchased pursuant to Section 2.36(a) hereof shall be delivered by the holders thereof to the Trustee (together with necessary assignments and endorsements) at or prior to 12:00 noon, New York City time, on the applicable Purchase Date (provided, however, that the holder of a Direct Purchase Bond subject to Conversion to another Direct Purchase Period shall have the option to retain possession of such Direct Purchase Bond if such holder is to continue to hold such Direct Purchase Bond for the ensuing Direct Purchase Period).

(c) Any 2025 Bonds to be purchased pursuant to this Section 2.36 that are not delivered for purchase on or prior to the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount sufficient to pay the Purchase Price of such 2025 Bonds, shall be deemed to have been tendered to the Trustee for purchase, and the holders of such 2025 Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Purchase Date) other than the respective Purchase Prices of such 2025 Bonds, and such 2025 Bonds shall not be entitled to any benefits of this 2025 Series A and Series B Series Resolution, except for payment of such Purchase Price out of the moneys deposited for such payment as aforesaid.

(d) In addition to any other requirements set forth in this 2025 Series A and Series B Series Resolution (except as otherwise provided in Section 2.18 hereof), notices of mandatory tender of 2025 Bonds delivered to holders shall:

(i) Specify the proposed Mandatory Purchase Date and the event that gives rise to the proposed Mandatory Purchase Date;

(ii) State that such 2025 Bonds shall be subject to mandatory tender for purchase on such Mandatory Purchase Date;

(iii) State that holders may not elect to retain such 2025 Bonds subject to mandatory tender;

(iv) State that all such 2025 Bonds subject to mandatory tender shall be required to be delivered to the designated corporate trust office of the Trustee at or before 12:00 noon, New York City time, on the Mandatory Purchase Date;

(v) State that if the holder of any 2025 Bond subject to mandatory tender fails to deliver such 2025 Bond to the Trustee for purchase on the Mandatory Purchase Date, and if the Trustee is in receipt of funds sufficient to pay the Purchase Price thereof, such 2025 Bond (or portion thereof) shall nevertheless be deemed purchased on the Mandatory Purchase Date and ownership of such 2025 Bond (or portion thereof) shall be transferred to the purchaser thereof;

(vi) State that any holder that fails to deliver any 2025 Bond for purchase shall have no further rights thereunder or under this 2025 Series A and Series B Series Resolution except the right to receive the Purchase Price thereof upon presentation and surrender of said 2025 Bond to the Trustee and that the Trustee will place a stop transfer against the 2025 Bonds subject to mandatory tender registered in the name of such holder(s) on the registration books;

(vii) State that if moneys sufficient to effect such purchase shall have been provided through (A) the remarketing of such 2025 Bonds by the Remarketing Agent, (B) the Credit Facility, if any, or the Liquidity Facility, if any, or (C) funds provided by the University (if applicable), all such 2025 Bonds shall be purchased;

(viii) In the case of mandatory tender upon any proposed Conversion of 2025 Bonds, state that such Conversion and such mandatory tender will not occur in the event of the occurrence of certain events specified in Article II hereof, and that any such failure to effect the Conversion shall not constitute an Event of Default (unless the 2025 Bonds, by their terms are otherwise subject to mandatory tender as described in Section 2.36(a)(i) hereof);

(ix) In the case of mandatory tender as a result of the upcoming Expiration Date of the Credit Facility, if any, or the Liquidity Facility, if any, state that such mandatory tender will not occur if, on or prior to the Mandatory Purchase Date, such Expiration Date is extended; and

(x) In the case of a mandatory tender on a Term Floater Special Mandatory Purchase Date, contain the information required pursuant to Section 2.37 hereof.

(e) Notice of mandatory tender of 2025 Bonds by reason of a proposed Conversion shall be given in accordance with Section 2.32 hereof. Notice of mandatory tender of 2025 Bonds by reason of other events described in Section 2.36(a) hereof shall be given by the Trustee (i) to the holders of the 2025 Bonds subject to mandatory tender (at their addresses as they appear on the registration books as of the date of such notice) by Electronic Notice, confirmed by first class mail, and (ii) to the University, the Authority, the Remarketing Agent, the Calculation Agent, if any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to such 2025 Bonds by Electronic Notice not fewer than 10 days prior to the applicable Mandatory Purchase Date (except in the case of a mandatory tender pursuant to Section 2.38 hereof, which notice period shall be as described therein, in the case of a mandatory tender of Term Floaters pursuant to Section 2.36(a)(viii) hereof, which notice period shall be in accordance with Sections 2.39 and 2.40 hereof, and in the case of a Window Rate Mandatory Purchase Date, which notice shall be given in accordance with Section 2.40(b)(iii) hereof). Any notice of mandatory tender pursuant to Section 2.36(g) hereof shall state that the mandatory tender of the 2025 Bonds on a University Elective Purchase Date (as defined in Section 2.36(g) hereof) is conditioned upon receipt by the Trustee of sufficient funds to pay the Purchase Price of the 2025 Bonds on the University Elective Purchase Date, that any failure to provide such funds shall not constitute an Event of Default and that the notice of mandatory tender shall be rescinded in the event that sufficient funds are not deposited with the Trustee on such University Elective Purchase Date.

(f) If, following the giving of notice of mandatory tender of 2025 Bonds pursuant to Section 2.36(a) hereof, an event occurs that, in accordance with the terms of this 2025 Series A and Series B Series Resolution, causes such mandatory tender not to occur, then (i) the Trustee shall so notify the holders of such 2025 Bonds (at their addresses as they appear on the registration books on the date of such notice), by Electronic Notice, confirmed by first class mail, as soon as may be practicable after the applicable Mandatory Purchase Date, and (ii) the Trustee shall return to their holders any such 2025 Bonds tendered to the Trustee in connection with such mandatory tender of such 2025 Bonds.

(g) During any Daily Period, Weekly Period or Window Period, the 2025 Bonds are subject to mandatory tender for purchase on any Business Day (a "University Elective Purchase Date") designated by the University at the Purchase Price, payable in immediately available funds. Such University Elective Purchase Date shall be a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such designation. If on a University Elective Purchase Date sufficient funds are not available for the purchase of all 2025 Bonds, as applicable, then the University's designation of such University Elective Purchase Date for such 2025 Bonds shall be deemed rescinded, the University shall have no obligation to purchase the 2025 Bonds tendered or deemed tendered on such University Elective Purchase Date, and the failed remarketing shall not constitute an Event of Default under this 2025 Series A and Series B Series Resolution. The Trustee shall give Electronic Notice of such rescission to the holders, with a copy to the University, the Authority, the Remarketing Agent, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, as soon as practicable and in any event not later than the date of rescission of the proposed University Elective Purchase Date.

Section 2.37. Mandatory Tender for Purchase on Conversion Date, on First Day of Each Interest Rate Mode or During Direct Purchase Period.

(a) Eligible Bonds shall be subject to mandatory tender for purchase on any Conversion Date or on the first day of each Interest Rate Mode with respect to such 2025 Bonds (except for Conversions between the Weekly Mode and the Daily Mode), at the applicable Purchase Price for such 2025 Bonds, payable in immediately available funds, or, in the case of a purchase on the first day of an Interest Rate Mode that is preceded by a Long-Term Period or a Fixed Period and that commences prior to the day originally established as the last day of such preceding Long-Term Period or Fixed Period, at a Purchase Price equal to the optional Redemption Price set forth in Section 2.05 that would have been applicable to such 2025 Bonds if such 2025 Bonds had been optionally redeemed on such Purchase Date. The Purchase Price of any 2025 Bond so purchased shall be payable only upon surrender of such 2025 Bond to the Trustee at its Principal Office at or prior to 12:00 noon, New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.32 hereof.

(b) The Direct Purchase Bonds shall be subject to mandatory tender for purchase (i) on each Direct Purchase Rate Mandatory Purchase Date, and (ii) during any Direct Purchase Period, on the date which is the fifth Business Day following receipt of notice given to the University and the Trustee from the Direct Purchaser that an event of default under the Bondholder Agreement has occurred and is continuing and directing a mandatory tender of the Direct Purchase Bonds.

Section 2.38. Mandatory Tender upon Termination or Expiration of Liquidity Facility or Credit Facility. If a Liquidity Facility or a Credit Facility has been delivered to the Trustee in accordance with the provisions of this 2025 Series A and Series B Series Resolution, the 2025 Bonds supported by such Liquidity Facility or Credit Facility shall be subject to mandatory tender for purchase prior to the Termination Date or the Expiration Date, as applicable, for such Liquidity Facility or Credit Facility, on the dates determined pursuant to Section 2.46 hereof and as more particularly set forth in Section 2.46 hereof, at the Purchase Price, payable in immediately available funds. The Purchase Price of any 2025 Bond so

purchased shall be payable only upon surrender of such 2025 Bond to the Trustee at its designated corporate trust office, accompanied by an instrument of transfer thereof, in form satisfactory to the Trustee, executed in blank by the holder thereof or by the holder's duly authorized attorney, at or prior to 12:00 noon., New York City time, on the date specified for such delivery in a notice provided to the holders by the Trustee. Any drawing upon a Liquidity Facility or a Credit Facility to pay the Purchase Price of 2025 Bonds subject to mandatory tender in connection with the delivery of an Alternate Credit Facility or an Alternate Liquidity Facility shall be made upon the existing Credit Facility or Liquidity Facility and not upon the Alternate Credit Facility or Alternate Liquidity Facility.

Section 2.39. Mandatory Tender of 2025 Bonds Bearing Interest at Term Floater Rate. 2025 Bonds bearing interest at the Term Floater Rate are subject to mandatory tender for purchase on any Business Day designated by the University at a price equal to the Purchase Price, payable in immediately available funds. The Tender Date shall be a Business Day not earlier than the 20th calendar day following receipt by the holders of such designation.

Section 2.40. Notice of Tender.

(a) Upon:

(i) receipt of any Electronic Notice or written notice of tender relating to 2025 Bonds bearing interest at a Daily Rate pursuant to Section 2.35(a)(i) hereof, the Trustee shall, not later than 11:00 a.m., New York City time, notify the University, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by telephonic notice of the amount of such 2025 Bonds to be tendered pursuant to such notice and the Trustee shall confirm such telephonic notice by Electronic Notice by 11:15 a.m., New York City time, on the Purchase Date, including in such telephonic notice and the confirmation thereof the amount of the Purchase Price of such 2025 Bonds and the portion, if any, thereof representing accrued and unpaid interest on such 2025 Bonds to the Purchase Date;

(ii) receipt of any Electronic Notice or written notice of tender relating to 2025 Bonds bearing interest at a Weekly Rate pursuant to Section 2.35(a)(ii) hereof, the Trustee shall, not later than 12:00 noon, New York City time, on the next Business Day, send notice of such tender to the University, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice, including in such notice the amount of the Purchase Price of such 2025 Bonds and the portion, if any, thereof representing accrued and unpaid interest on such 2025 Bonds to the Purchase Date; or

(iii) receipt of any Electronic Notice or written notice of tender relating to 2025 Bonds bearing interest at a Window Rate pursuant to Section 2.35(a)(iii) hereof, the Trustee shall, not later than 12:00 noon, New York City time, on the next Business Day, send notice of such tender to the University, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice, including in such notice the amount of the Purchase Price of such 2025 Bonds and the portion, if any, thereof representing accrued and unpaid interest on such 2025 Bonds to

the Window Rate Optional Purchase Date. The Trustee shall give notice of such optional tender, including the principal amount of 2025 Bonds to be purchased (but not the name of the tendering 2025 Bond owner), by first class mail to the holders not less than the second Business Day after receipt of a notice of optional tender by the Trustee pursuant to this paragraph. If the Remarketing Agent identifies a purchaser for a Window Bond for which a notice of tender has been given during the period beginning on the Business Day such notice of tender is received by the Remarketing Agent and ending on the 30th day (or, if the 30th day is not a Business Day, the next succeeding Business Day) after such notice of tender is received by the Remarketing Agent (a "*Remarketing Window*"), the Remarketing Agent shall give Electronic Notice to the tendering holder, the University, the Trustee and the Authority that a purchaser has been identified. Such notice shall designate the Window Rate Optional Purchase Date for such 2025 Bond, which shall be the earlier of (A) the last day of the Remarketing Window or (B) any Business Day that is at least seven days after such notice is received by the tendering holder. The Trustee shall purchase such 2025 Bond pursuant to Section 2.40(c) hereof on the Window Rate Optional Purchase Date at the Purchase Price, but only with remarketing proceeds or with any other amounts made available by the University, in its sole discretion. If sufficient remarketing proceeds are not available for the purchase of such 2025 Bond on the Window Rate Optional Purchase Date and amounts are not made available by the University, in its sole discretion, for the purchase of such 2025 Bond on the Window Rate Optional Purchase Date, then the Remarketing Agent's designation of a Window Rate Optional Purchase Date for such 2025 Bond shall be deemed to be rescinded, such 2025 Bond shall not be tendered or deemed tendered or required to be purchased on such date and no Event of Default shall occur. The Remarketing Agent shall give Electronic Notice of such rescission to the tendering holder, the Trustee, the Calculation Agent, the Authority and the University as soon as practicable and in any event not later than the next succeeding Business Day.

Simultaneously with the giving (pursuant to Section 2.36(e) hereof) of notice of any mandatory tender of 2025 Bonds pursuant to Section 2.36(a) hereof, the Trustee shall give Electronic Notice, promptly confirmed by a written notice, to the University, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, specifying the applicable Mandatory Purchase Date, the aggregate principal amount and Purchase Price of 2025 Bonds subject to mandatory tender on such Mandatory Purchase Date and the portion, if any, of such Purchase Price representing accrued and unpaid interest on such 2025 Bonds to such Mandatory Purchase Date.

(b) On each Purchase Date, the Trustee shall determine the amount, if any, by which the Purchase Price of the 2025 Bonds to be purchased on such Purchase Date exceeds the amount of the proceeds of the remarketing of such 2025 Bonds by the Remarketing Agent that are on deposit in the Remarketing Proceeds Account with respect to the 2025 Bonds at the times required by this 2025 Series A and Series B Series Resolution; and

(i) If a Liquidity Facility is in effect with respect to the 2025 Bonds on such Purchase Date, then (a) the Trustee shall draw upon the Liquidity Facility at the times required by this 2025 Series A and Series B Series Resolution moneys for the purchase of 2025 Bonds in the amount that the Purchase Price exceeds the amount of remarketing

proceeds that are on deposit in the Remarketing Proceeds Account (by submitting to such Liquidity Facility Provider in accordance with such Liquidity Facility all such documents as are required for such purpose), and (b) the Trustee shall deposit the proceeds of such drawing upon the Liquidity Facility received by the Trustee from the Liquidity Facility Provider into the Credit/Liquidity Facility Account of the Bond Purchase Fund with respect to the 2025 Bonds (for purposes of this paragraph (i), if the Credit Facility, if any, is also serving as a Liquidity Facility, references in this paragraph to Liquidity Facility shall be deemed to refer to Credit Facility) on the Purchase Date at the times required by this 2025 Series A and Series B Series Resolution.

(ii) If the University is obligated under the terms of this 2025 Series A and Series B Series Resolution to provide the Purchase Price therefor, or if the University otherwise elects in its sole discretion to provide the Purchase Price therefor, then (A) the Trustee shall notify the University at the times required by Section 2.42(b)(ii) that the amount of such excess is the amount payable by the University to the Trustee not later than 2:45 p.m., New York City time, on such Purchase Date for purposes of causing the Trustee to purchase, on behalf of the University, 2025 Bonds having a Purchase Price equal to such excess (and, thereby, for the Trustee to have sufficient funds to pay the Purchase Price of all 2025 Bonds subject to purchase on such Purchase Date), and (B) the University shall, not later than 2:45 p.m., New York City time, on such Purchase Date, deliver to the Trustee such amount in immediately available funds for deposit into the University Funds Account of the Bond Purchase Fund with respect to the 2025 Bonds.

(iii) Notwithstanding anything to the contrary contained herein, if by 10:30 a.m., New York City time, on a Window Rate Optional Purchase Date, the Remarketing Agent despite its best efforts has been unable to remarket the 2025 Bonds to be purchased on such Window Rate Optional Purchase Date at par and the University, in its sole discretion, has not provided amounts for the purchase of such 2025 Bonds on the Window Rate Optional Purchase Date: (A) the Remarketing Agent shall deliver Electronic Notice to the tendering holder, the Trustee, the Calculation Agent, the University and the Authority by 10:45 a.m., New York City time, that such Window Rate Optional Purchase Date is deemed rescinded and that such failure shall not constitute an Event of Default and shall include in such notice the principal amount of such 2025 Bonds that will not be purchased on such Purchase Date; and (B) the Trustee shall promptly provide written notice to each Rating Agency of such rescission. If for any reason a 2025 Bond for which a notice of tender for purchase pursuant to Section 2.35(a)(iii) hereof has been delivered is not purchased by the last day of the applicable Remarketing Window, then (1) all such 2025 Bonds bearing interest at a Window Rate shall be subject to mandatory tender for purchase on the last day of the Mandatory Purchase Window (or, if the last day is not a Business Day, the next succeeding Business Day) after such notice is received by the Remarketing Agent (a "*Window Rate Mandatory Purchase Date*") at the Purchase Price, payable in immediately available funds, and (2) the Remarketing Agent shall give notice of such Window Rate Mandatory Purchase Date to the Trustee and the University by Electronic Notice no later than the second Business Day after the end of the applicable Remarketing Window. The Trustee shall give Electronic Notice of the Window Rate Mandatory Purchase Date to the holders of the 2025 Bonds, the University, the Authority, the Calculation Agent, the Liquidity Facility

Provider, if any, and the Credit Facility Provider, if any, not later than the second Business Day after receiving notice of such Window Rate Mandatory Purchase Date from the Remarketing Agent. The failure to pay the Purchase Price of all tendered Window Bonds when due and payable on a Window Rate Mandatory Purchase Date shall constitute an Event of Default under this 2025 Series A and Series B Series Resolution. Notwithstanding the foregoing provisions of this paragraph, the 2025 Bonds shall not be subject to mandatory tender for purchase on a Window Rate Mandatory Purchase Date if they are otherwise subject to mandatory tender for purchase pursuant to Section 2.36 hereof after the last day of the Remarketing Window and before such Window Rate Mandatory Purchase Date.

(c) Not later than 3:00 p.m., New York City time, on each Purchase Date, the Trustee shall disburse the Purchase Price of 2025 Bonds to be purchased on such Purchase Date to the holders thereof (upon surrender thereof for payment of such Purchase Price) from the sources and in the order of priority set forth in Section 2.42.

(d) Any moneys remaining in the Remarketing Proceeds Account, any Credit/Liquidity Facility Account or the University Funds Account of the Bond Purchase Fund with respect to the 2025 Bonds and representing (but not exceeding) the Purchase Price of 2025 Bonds subject to purchase on the applicable Purchase Date, but not tendered and delivered for purchase on the applicable Purchase Date (following the payments from such Purchase Fund described in Sections 2.42(c) and 2.40(c) hereof), shall be retained by the Trustee in the Bond Purchase Fund for application in accordance with Section 2.40(e) hereof. Any moneys remaining in the Remarketing Proceeds Account, any Credit/Liquidity Facility Account and the University Funds Account of the Bond Purchase Fund with respect to the 2025 Bonds on the applicable Purchase Date (after the payments from such Purchase Fund described in Sections 2.42(c) and 2.40(c) hereof not needed for the purpose described in the preceding sentence of this Section 2.40(d)) shall be wire transferred by the Trustee, in immediately available funds, prior to the close of business on such Purchase Date, to the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the University, respectively.

(e) Moneys in the Bond Purchase Fund with respect to the 2025 Bonds on any Purchase Date shall be applied, on or after such Purchase Date, by the Trustee to pay the Purchase Price of Undelivered Bonds in respect of which they were so transferred, upon the surrender of such 2025 Bonds to the Trustee for such purpose.

Section 2.41. Irrevocable Notice Deemed to be Tender of 2025 Bonds; Undelivered Bonds.

(a) The giving of notice by a holder of a 2025 Bond as provided in Section 2.35(a) hereof shall constitute the irrevocable tender for purchase of each such 2025 Bond with respect to which such notice shall have been given, regardless of whether such 2025 Bond is delivered to the Trustee for purchase on the relevant Purchase Date as provided in Article II hereof.

(b) The Trustee may refuse to accept delivery of any such 2025 Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such 2025 Bond as herein described. For purposes of this Section

2.41, the Trustee shall determine timely and proper delivery of such 2025 Bonds and the proper endorsement of such 2025 Bonds. Such determination shall be binding on the holders of such 2025 Bonds, the University and the Remarketing Agent, absent manifest error. If any holder of a 2025 Bond who shall have given notice of tender of purchase pursuant to Section 2.35(a) hereof or any holder of a 2025 Bond subject to mandatory tender for purchase pursuant to Sections 2.36, 2.37 or 2.38 hereof shall fail to deliver such 2025 Bond to the Trustee at the place and on the applicable Purchase Date and at the time specified in its notice or in the notice provided to the holder, as applicable, or shall fail to deliver such 2025 Bond properly endorsed, such 2025 Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the holder thereof on the Purchase Date and at the time specified, from and after the Purchase Date and time of that required delivery, (1) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this 2025 Series A and Series B Series Resolution and (2) interest shall no longer accrue thereon.

Section 2.42. Provisions of Remarketing.

(a) *Remarketing of 2025 Bonds.*

(i) Promptly upon its receipt, but not later than 11:00 a.m., New York City time, on the Purchase Date with respect to a notice pursuant to Section 2.35(a) hereof with respect to Daily Bonds, and not later than 12:00 noon, New York City time, on the Business Day following receipt from a holder of a notice pursuant to Section 2.35(a) hereof with respect to Weekly Bonds, the Trustee shall notify the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the University by Electronic Notice of such receipt, specifying the principal amount of 2025 Bonds for which it has received a notice pursuant to Section 2.35(a) of this 2025 Series A and Series B Series Resolution, the names of the holders thereof and the date on which such 2025 Bonds are to be purchased in accordance with Section 2.35 hereof.

(ii) As soon as practicable, but in no event later than 10:15 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 2.35(a) hereof, and in no event later than 11:15 a.m., New York City time, on the Purchase Date in the case of Daily Bonds to be purchased pursuant to Section 2.35(a) hereof, and in no event later than 10:15 a.m., New York City time, on the Mandatory Purchase Date in the case of 2025 Bonds to be purchased pursuant to Sections 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, and in no event later than 4:00 p.m., New York City time, on the last Business Day prior to the Mandatory Purchase Date in the case of 2025 Bonds to be purchased pursuant to Sections 2.37 or 2.38 hereof, the Remarketing Agent shall inform the Trustee by telephone, promptly confirmed in writing, of the principal amount of 2025 Bonds to be purchased for which the Remarketing Agent has identified prospective purchasers and of the name and, if known to the Remarketing Agent, address and taxpayer identification number of each such purchaser, the principal amount of 2025 Bonds to be purchased and the Authorized Denominations in which such 2025 Bonds are to be delivered and that such amount shall be transferred to the Trustee by the time set forth in the definition of Funding Amount. Upon receipt from the Remarketing Agent of such information, the Trustee shall prepare

2025 Bonds in accordance with such information received from the Remarketing Agent for the registration of transfer and redelivery to the Remarketing Agent.

(iii) By 10:30 a.m., New York City time, on the Mandatory Purchase Date in the case of 2025 Bonds to be purchased pursuant to Sections 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, and by 10:30 a.m., New York City time, on the Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 2.35(a) hereof or any 2025 Bonds to be purchased pursuant to Sections 2.37 or 2.38 hereof, and by 11:30 a.m., New York City time, on the Purchase Date in the case of Daily Bonds to be purchased pursuant to Section 2.35(a) hereof, the Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the University by telephone, promptly confirmed in writing, as to the aggregate Purchase Price of the 2025 Bonds subject to purchase and as to the projected Funding Amount.

The term "*Funding Amount*" means an amount equal to the difference between (1) the total Purchase Price of those 2025 Bonds to be purchased pursuant to Sections 2.35(a), 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), 2.37 and 2.38 hereof, and (2) the Purchase Price of those 2025 Bonds to be purchased pursuant to Sections 2.35(a), 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), 2.37 and 2.38 hereof with respect to which the Remarketing Agent expects to transfer, or to cause to be transferred, immediately available funds to the Trustee by 10:30 a.m., New York City time, on the Purchase Date in the case of the Weekly Bonds purchased pursuant to Section 2.35(a) hereof or any 2025 Bonds to be purchased pursuant to Sections 2.37 and 2.38 hereof, by 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds purchased pursuant to Section 2.35(a) hereof, and by 10:30 a.m., New York City time, on the Mandatory Purchase Date in the case of the 2025 Bonds purchased pursuant to Sections 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof for deposit in the Remarketing Proceeds Account pursuant to Section 2.42(b) hereof.

(iv) Any 2025 Bonds that are subject to mandatory tender for purchase in accordance with Sections 2.36, 2.37 or 2.38 hereof that are not presented to the Trustee on the Mandatory Purchase Date and any 2025 Bonds that are the subject of a notice pursuant to Section 2.35 hereof that are not presented to the Trustee on the Purchase Date, shall, in accordance with the provisions of Section 2.36 hereof, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(b) *Deposits of Funds.*

(i) The Trustee shall deposit into the Remarketing Proceeds Account any amounts received by it in immediately available funds by 10:45 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 2.35(a) hereof or any 2025 Bonds to be purchased pursuant to Sections 2.37 and 2.38 hereof, by 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds to be purchased pursuant to Section 2.35(a) hereof, and by 10:45 a.m., New York City time, on any Purchase Date in the case of 2025 Bonds purchased pursuant to

Sections 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof from the Remarketing Agent against receipt of 2025 Bonds by the Remarketing Agent pursuant to Section 2.42(d) hereof and on account of 2025 Bonds remarketed pursuant to the terms of the Remarketing Agreement.

(ii) By 11:00 a.m., New York City time, on the Purchase Date in the case of 2025 Bonds purchased pursuant to Sections 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof, by 11:00 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by a Liquidity Facility Provider or a Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of a Liquidity Facility or a Credit Facility, as applicable) in the case of Weekly Bonds to be purchased pursuant to Section 2.35(a) hereof or any 2025 Bonds to be purchased pursuant to Sections 2.37 and 2.38 hereof, and by 12:00 noon, New York City time, on the Purchase Date with respect to Daily Bonds to be purchased pursuant to Section 2.35(a) hereof, the Trustee shall notify the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Direct Purchaser, if any, and the University by Electronic Notice of the additional amount of funds, if any, required to be transferred to the Trustee (the "*Additional Funding Amount*"), which shall be the amount, if any, by which the total Purchase Price of the 2025 Bonds exceeds the sum of the amounts then on deposit in the Remarketing Proceeds Account. If a Liquidity Facility or a Credit Facility is in effect with respect to the 2025 Bonds, the Trustee shall, at or before (A) 11:00 a.m., New York City time, on the Purchase Date (or such other time as may be required to ensure the payment of funds by a Liquidity Facility Provider or a Credit Facility Provider, as applicable, on the Purchase Date in accordance with the terms of a Liquidity Facility or a Credit Facility, as applicable) with respect to Weekly Bonds to be purchased pursuant to Sections 2.35(a) hereof or any 2025 Bonds to be purchased pursuant to Sections 2.37 and 2.38 hereof; (B) 12:00 noon, New York City time, on the Purchase Date with respect to Daily Bonds to be purchased pursuant to Section 2.35(a) hereof; and (C) 11:00 a.m., New York City time, on the Purchase Date with respect to 2025 Bonds to be purchased pursuant to Sections 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x), present drafts for payment under a Liquidity Facility or a Credit Facility, as may be applicable, in an amount equal to the Additional Funding Amount. A Liquidity Facility Provider or a Credit Facility Provider, as may be applicable, shall be required to provide such Additional Funding Amount, in immediately available funds, to the Trustee no later than (1) 2:30 p.m., New York City time, on the Purchase Date with respect to Weekly Bonds to be purchased pursuant to Section 2.35(a) hereof or any 2025 Bonds to be purchased pursuant to Sections 2.37 and 2.38 hereof, and (2) 2:30 p.m., New York City time, on the Purchase Date with respect to Daily Bonds to be purchased pursuant to Section 2.35(a) hereof and 2025 Bonds to be purchased pursuant to Sections 2.36(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof. The Trustee shall deposit such amounts in the Credit/Liquidity Facility Account. If more than one Liquidity Facility or Credit Facility is then in effect, the Trustee shall establish a separate subaccount in the Credit/Liquidity Facility Account for each Liquidity Facility or Credit Facility and apply the moneys in such subaccounts solely to pay the Purchase Price of 2025 Bonds supported by such Liquidity Facility or Credit Facility.

(iii) The University will pay to the Trustee, in immediately available funds, the Additional Funding Amount by 2:45 p.m., New York City time, other than with respect to the payment of the Purchase Price due and owing relating to the following dates or events: (A) a Window Rate Optional Purchase Date; (B) in connection with a Term Floater Rate Period Failed Remarketing Event; (C) a University Elective Purchase Date; (D) an FRN Rate Soft Put Mandatory Purchase Date; and (E) a Conversion from 2025 Bonds operating in the Fixed Period. The Trustee shall deposit any such amounts received from or provided by the University into the University Funds Account; *provided, however*, that in the event the 2025 Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, as applicable, and a Liquidity Facility Provider or a Credit Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under a Liquidity Facility or a Credit Facility, as applicable, to pay the Purchase Price of tendered 2025 Bonds in connection with a Purchase Date, the University shall pay the Trustee the Additional Funding Amount required to pay the Purchase Price of the tendered 2025 Bonds with respect to which the failure occurred within 370 days after the date on which the tendered 2025 Bonds are required to be purchased.

(iv) The Trustee shall hold all proceeds received from the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, or the University pursuant to this Section 2.42(b) hereof in trust for the tendering 2025 Bond owners. In holding such proceeds and moneys, the Trustee will be acting on behalf of such 2025 Bond owners by facilitating purchases of the 2025 Bonds and not on behalf of the Authority, any Liquidity Facility Provider, any Credit Facility Provider or the University, and will not be subject to the control of any of them. Subject to the provisions of Section 2.42(c) hereof, following the discharge of the lien created by this 2025 Series A and Series B Series Resolution or after payment in full of the 2025 Bonds, the Trustee shall pay any moneys remaining in any account of the Bond Purchase Fund directly to the persons for whom such money is held upon presentation of evidence reasonably satisfactory to the Trustee that such person is rightfully entitled to such money, and the Trustee shall not pay such amounts to any other person.

(c) *Disbursements; Payment of Purchase Price.* Moneys delivered to the Trustee on a Purchase Date shall be applied at or before 3:00 p.m., New York City time, on such Purchase Date to pay the Purchase Price of 2025 Bonds that are delivered to the Trustee at or prior to 12:00 noon, New York City time, on such Purchase Date in accordance with Section 2.36(b), in immediately available funds, as follows in the indicated order of application and, to the extent not so applied, shall be held in the separate and segregated accounts of the Bond Purchase Fund for the benefit of the holders of the 2025 Bonds that were to have been purchased:

FIRST: Moneys deposited in the Remarketing Proceeds Account of the Bond Purchase Fund with respect to the 2025 Bonds (representing the proceeds of the remarketing by the Remarketing Agent with respect to the 2025 Bonds).

SECOND: Moneys, if any, deposited in a Credit/Liquidity Facility Account of the Bond Purchase Fund with respect to the 2025 Bonds (representing the proceeds of a drawing under such Liquidity Facility or Credit Facility).

THIRD: Moneys, if any, deposited in the University Funds Account of the Bond Purchase Fund with respect to the 2025 Bonds (representing amounts paid by the University to the Trustee for the purchase of such 2025 Bonds).

Any moneys held by the Trustee in the University Funds Account remaining unclaimed by the holders of the 2025 Bonds that were to have been purchased for two years after the respective Purchase Date for such 2025 Bonds shall be paid, and after all amounts due and owing under the Bondholder Agreement, if any, have been paid, upon the written request of the University, to the University, against written receipt therefor. The holders of 2025 Bonds subject to purchase on a Purchase Date who have not yet claimed money in respect of such 2025 Bonds shall thereafter be entitled to look only to the University, to the extent moneys have been transferred to the University in accordance with this Section 2.42.

(d) *Delivery of Purchased Bonds.*

(i) The Remarketing Agent shall give Electronic Notice, promptly confirmed in writing, to the Trustee on each date on which 2025 Bonds shall have been purchased pursuant to Sections 2.35, 2.36, 2.37 and 2.38 hereof, specifying the principal amount of such 2025 Bonds, if any, sold by the Remarketing Agent pursuant to Section 2.42 hereof, along with a list of such purchasers showing the names and Authorized Denominations in which such 2025 Bonds shall be registered and, if known to the Remarketing Agent, the addresses and social security or taxpayer identification numbers of such purchasers. By 12:00 noon, New York City time, on any Purchase Date in the case of 2025 Bonds to be purchased pursuant to Sections 2.35(a), 2.36, 2.37 and 2.38 hereof, a principal amount of 2025 Bonds equal to the amount of 2025 Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Trustee to the Remarketing Agent against payment therefor in immediately available funds. The Trustee shall prepare each 2025 Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 2.42(a)(ii) hereof.

(ii) A principal amount of 2025 Bonds equal to the amount of 2025 Bonds purchased from moneys on deposit in the Credit/Liquidity Facility Account, if any, shall be delivered on the day of purchase by the Trustee to or as directed by a Liquidity Facility Provider or a Credit Facility Provider, as applicable. The Trustee shall register such 2025 Bonds in the name of the Liquidity Facility Provider, if any, or the Credit Facility Provider, if any, as applicable, or as otherwise provided in a Liquidity Facility or a Credit Facility.

(iii) A principal amount of 2025 Bonds equal to the amount of 2025 Bonds purchased from moneys on deposit in the University Funds Account, if any, shall be delivered on the day of such purchase by the Trustee to or as directed by the University. The Trustee shall register such 2025 Bonds in the name of the University or as otherwise directed by the University.

Section 2.43. Remarketing of 2025 Bonds; Notice of Interest Rates.

(a) Upon a mandatory tender or notice of the tender for purchase of 2025 Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such 2025 Bonds, any such sale to be made on the date of such purchase in accordance with Section 2.42 hereof at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date. In connection with any remarketing of 2025 Bonds upon a mandatory tender thereof, such remarketing may be, with respect to such 2025 Bonds, in whole or with respect to a portion thereof, as directed by the University. No 2025 Bonds that have been tendered pursuant to Section 2.38 hereof shall be remarketed as Weekly Bonds or Daily Bonds, unless and until (i) the Liquidity Facility or Credit Facility, if applicable, has been reinstated or extended for such 2025 Bonds; (ii) an Alternate Liquidity Facility or Alternate Credit Facility has been provided for such 2025 Bonds; or (iii) the University has agreed to provide a Self-Liquidity Arrangement for such 2025 Bonds.

(b) The Remarketing Agent shall offer for sale and use its best efforts to sell Bank Bonds at a price equal to the principal amount thereof plus accrued interest to the Purchase Date. On such a Purchase Date, the proceeds of the remarketing of such Bank Bonds shall be received by the Trustee on behalf of the applicable Liquidity Facility Provider or Credit Facility Provider and paid in immediately available funds to the applicable Liquidity Facility Provider or Credit Facility Provider on such Purchase Date. On such a Purchase Date, the applicable Liquidity Facility Provider or Credit Facility Provider shall notify the Trustee of any Additional Funding Amount due with respect to the interest on such Bank Bonds. The Trustee shall pay such Additional Funding Amount to a Liquidity Facility Provider or a Credit Facility Provider, as applicable, on the date of remarketing, but only from funds available under this 2025 Series A and Series B Series Resolution or otherwise as provided by the University. Bank Bonds shall not be delivered upon remarketing unless the Trustee shall have received Electronic Notice from a Liquidity Facility Provider or a Credit Facility Provider that a Liquidity Facility or a Credit Facility, as applicable, has been reinstated in accordance with its terms to the full amount of the then required stated amount.

(c) The Remarketing Agent shall not knowingly remarket Bonds to the Authority, the University or any affiliate thereof.

Section 2.44. Remarketing of Tendered Bonds in Term Floater Rate Mode.

The Remarketing Agent will use its best efforts to remarket Tendered Term Floaters in the Term Floater Rate Mode, subject to the following terms and conditions:

(i) Upon receipt of a Tender Notice, the Remarketing Agent shall offer for sale, and use its best efforts to sell, all Tendered Term Floaters at a Term Floater Interest Rate that would enable the Remarketing Agent to sell all Tendered Term Floaters on the same day or up to and including a day that is five Business Days from the date of the Tender Notice (a "*Term Floater Remarketing Window*") at a price equal to par plus accrued but unpaid interest to the Tender Date. If multiple holders deliver Tender Notices on different dates, there will be multiple Tender Dates and the Remarketing Agent shall first remarket Tendered Term Floaters having the earliest Tender Date.

(ii) If the Remarketing Agent successfully remarkets the Tendered Term Floaters by identifying a purchaser for such Tendered Term Floaters at any time during the Term Floater Remarketing Window, the Remarketing Agent shall give notice to the Trustee and the holders of such Tendered Term Floaters that a purchaser has been identified for a purchase of such Tendered Term Floaters on the Tender Date.

Section 2.45. Failed Remarketing in Connection with Optional Tender for Remarketing while in Term Floater Rate Mode.

(i) If for any reason any Tendered Term Floater is not successfully remarketed during a Term Floater Remarketing Window (a "*Failed Remarketing Event*"), all of such Tendered Term Floaters shall continue to be owned by their respective holders and no Tendered Term Floaters shall be tendered or purchased on their respective Tender Date. Upon the occurrence of a Failed Remarketing Event, (i) the Remarketing Agent shall notify the Rating Agencies, the Trustee, the Authority and the University, (ii) all Term Floaters shall become subject to mandatory redemption on the Term Floater Special Mandatory Redemption Date (if such Term Floater Special Mandatory Redemption Date occurs prior to the scheduled maturity date for the Term Floaters), (iii) the Remarketing Agent will no longer determine the Term Floater Rate on a daily basis, but will continue to attempt to remarket the 2025 Bonds as set forth below, and (iv) all Term Floaters shall bear interest at the Term Out Rate (as determined by the Remarketing Agent on the date of the Failed Remarketing Event) during the Term Out Period, until the earlier of (a) the scheduled maturity date for the Term Floaters, (b) the Term Floater Special Mandatory Redemption Date, (c) the optional redemption of all Term Floaters, (d) the date on which all Term Floaters are successfully remarketed and (e) the date on which the University elects to convert the 2025 Bonds from the Term Floater Rate Mode to a different Interest Rate Mode.

(ii) Following the occurrence of a Failed Remarketing Event, the Remarketing Agent shall offer for sale, and use its best efforts to sell, all Tendered Term Floaters at a price equal to the Purchase Price. Upon identifying a purchaser or purchasers for all (but not less than all) of the Tendered Term Floaters (but subject to Section clause (iii) below), the Remarketing Agent shall give notice (the "*Remarketing Notice*") to the Rating Agencies, the Trustee, the Authority, the University and all holders of Term Floaters that a purchaser or purchasers has or have been identified for a purchase of the Tendered Term Floaters on the date set forth in such notice (the "*Remarketing Date*"), which Remarketing Date shall be the next Business Day following delivery of the Remarketing Notice, and all Tendered Term Floaters shall be subject to mandatory tender for purchase at a price equal to the Purchase Price on the Remarketing Date.

(iii) Any holder of a Term Floater that is not a Tendered Term Floater that is part of a Failed Remarketing Event may deliver written notice to the Remarketing Agent at least one Business Day prior to the related Remarketing Date that it wishes to retain its 2025 Bonds bearing interest at a Term Floater Rate.

(iv) On the Remarketing Date, the Remarketing Agent shall resume resetting the interest rate on such Term Floaters pursuant to the provisions set forth in Section 2.19 herein, the Term Floater Rate will no longer equal the Term Out Rate and the 2025 Bonds bearing interest at a Term Floater Rate will no longer be subject to mandatory redemption on the Term Floater Special Mandatory Redemption Date.

(v) For payment of the Purchase Price on the Remarketing Date, 2025 Bonds bearing interest at a Term Floater Rate must be delivered at or prior to 11:00 a.m. (New York City time) on the Remarketing Date to the Remarketing Agent at its designated office, accompanied by an instrument of transfer thereof, in form satisfactory to the Remarketing Agent, executed in blank by the holder thereof or by the holder's duly-authorized attorney, with such signature guaranteed by a member of a signature medallion program. If any Term Floaters are delivered after that time, the Purchase Price for such 2025 Bonds bearing interest at a Term Floater Rate will be paid on the next succeeding Business Day.

Section 2.46. Termination of Liquidity Facility or Credit Facility Prior to Expiration Date; Purchase by Liquidity Facility Provider or Credit Facility Provider; Notices.

(a) The obligation of the Liquidity Facility Provider to provide funds for the purchase of tendered 2025 Bonds pursuant to the Liquidity Facility may be terminated or suspended automatically and without prior notice upon the occurrence of certain defaults as shall be set forth in the Liquidity Facility.

(b) If an Immediate Termination Date of a Liquidity Facility occurs, the Trustee shall promptly upon receiving written notice thereof, but in no event more than three Business Days after receipt, provide Electronic Notice to the University, the Remarketing Agent, the Authority, the Credit Facility Provider, if any, and the holders of all Outstanding 2025 Bonds the payment of the Purchase Price of which is supported by such Liquidity Facility that the Liquidity Facility has been terminated, that the Trustee will no longer be able to draw on the Liquidity Facility to purchase 2025 Bonds and the Liquidity Facility Provider will be under no obligation to advance funds or to purchase 2025 Bonds under the Liquidity Facility; *provided, however*, that if the Trustee is unable to provide Electronic Notice to the 2025 Bond owners because it does not have the necessary contact information to do so, it shall provide written notice to the 2025 Bond owners.

(c) Following the Termination Date, the Trustee will no longer be able to draw on the Liquidity Facility or the Credit Facility, as applicable, to purchase 2025 Bonds. Promptly upon the receipt of notice of the proposed Termination Date from the Liquidity Facility Provider or the Credit Facility Provider, as applicable, but in no event more than three Business Days after receipt, the Trustee shall provide Electronic Notice to the University, the Authority, the Remarketing Agent, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the holders of all Outstanding 2025 Bonds supported by such Liquidity Facility or Credit Facility, as applicable, of the Termination Date and the proposed Mandatory Purchase Date for such 2025 Bonds, which Purchase Date shall be no later than five days prior to the Termination Date; *provided, however*, that if the Trustee is unable to provide Electronic Notice to the 2025

Bond owners because it does not have the necessary contact information to do so, it shall provide written notice to the 2025 Bond owners. In addition, at least 14 days prior to the Expiration Date of the Liquidity Facility or the Credit Facility, as may be applicable, the Trustee shall also give notice to the Authority and the holders of Outstanding 2025 Bonds of the Expiration Date for the Liquidity Facility or the Credit Facility and the proposed Mandatory Purchase Date for such 2025 Bonds, which shall be no later than one Business Day prior to the Expiration Date, or, in the case of a delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, shall be the effective date of delivery of, and acceptance by the Trustee of, such Alternate Liquidity Facility or Alternate Credit Facility. Each such notice shall be given by Electronic Notice and first class mail and shall (i) state that the Trustee may no longer draw on the Liquidity Facility or Credit Facility (and the Liquidity Facility Provider or Credit Facility Provider will have no obligation) to purchase (or provide funds for the purchase of) 2025 Bonds after the proposed Termination Date or the Expiration Date, as the case may be, (ii) specify the Termination Date or the Expiration Date, as the case may be, and the applicable Mandatory Purchase Date, (iii) state that the Eligible Bonds are subject to mandatory tender for purchase on the applicable Mandatory Purchase Date, (iv) specify, if, but only if applicable, that the University will be the only party obligated to purchase Eligible Bonds after the Termination Date or the Expiration Date, and (v) state that all Eligible Bonds (if subject to mandatory purchase) must be delivered for purchase to the Trustee and that, on such Mandatory Purchase Date, the Trustee expects to hold moneys equal to the Purchase Price for all Eligible Bonds in trust for the holders of such Eligible Bonds, which moneys will be paid upon surrender of such Eligible Bonds to the Trustee. Any notice given substantially as provided in this subsection (c) shall be conclusively presumed to have been duly given, whether or not actually received by each 2025 Bond owner.

(d) Upon receipt of the notice specified in (c) above, and if said notice provides that all Eligible Bonds are subject to mandatory purchase, all holders of Outstanding Eligible Bonds shall be required to tender their 2025 Bonds to the Trustee for purchase on such Mandatory Purchase Date. In addition, in the event that a holder of 2025 Bonds has delivered a tender notice pursuant to Section 2.35(a) on or prior to the date on which the Liquidity Facility Provider or the Credit Facility Provider has sent notice to the Trustee of the proposed Termination Date or the Expiration Date with a Purchase Date to occur on or after the date of such notice (but prior to the Termination Date or the Expiration Date), the 2025 Bonds to which such tender notice relates shall be purchased by the Trustee on such Purchase Date. Any Eligible Bond so delivered shall be purchased by the Trustee at a Purchase Price equal to the principal amount thereof plus accrued interest to the Purchase Date (unless such date is an Interest Payment Date, in which case the Purchase Price will be the principal amount of such 2025 Bond). In addition to the notice specified in subsection (c) above, the Trustee shall give notice to the holders of the 2025 Bonds, the University, the Authority and the Remarketing Agent of the proposed provision or extension of any Liquidity Facility or Credit Facility at least 45 days prior to any such proposed provision or extension, if available, otherwise the Trustee shall give notice promptly upon such provision or extension of any Liquidity Facility or Credit Facility.

Section 2.47. Insufficient Funds for Payment of Purchase Price.

(a) If the funds available for the purchase of 2025 Bonds subject to purchase on a Purchase Date are insufficient to purchase all of such 2025 Bonds on such Purchase Date (including Undelivered Bonds), then no purchase of any 2025 Bond shall occur on such Purchase

Date and, on such Purchase Date, the Trustee shall (i) return all of such 2025 Bonds that were tendered to the holders thereof, and (ii) return all moneys received by the Trustee for the purchase of such 2025 Bonds to the respective persons that provided such moneys (in the respective amounts in which such moneys were so provided).

(b) The failure to purchase 2025 Bonds on a Purchase Date shall constitute an Event of Default; *provided, however*, the failure to purchase 2025 Bonds on any of the following dates or events shall not constitute an Event of Default: (i) a Window Rate Optional Purchase Date; (ii) in connection with a Term Floater Rate Period Failed Remarketing Event (as provided in Section 2.45 hereof); (iii) a University Elective Purchase Date; (iv) an FRN Rate Soft Put Mandatory Purchase Date; and (v) a Conversion from 2025 Bonds operating in the Fixed Period; *provided, further*, that failure of the University to pay when due the Additional Funding Amount pursuant to Section 2.42(b)(iii) hereof in connection with a Purchase Date while the 2025 Bonds bear interest at a Daily Rate or a Weekly Rate and are supported by a Liquidity Facility or a Credit Facility, as applicable, shall not constitute an Event of Default if (i) the failure is the result of failure of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of the tendered 2025 Bonds, and (ii) the Additional Funding Amount required to pay the Purchase Price of the tendered 2025 Bonds with respect to which the failure occurred is deposited with the Trustee and applied to pay the Purchase Price of the tendered 2025 Bonds, within 370 days after the date on which such tendered 2025 Bonds were required to be purchased.

(c) Subject to the provisions of paragraphs (d) through (i) below, if 2025 Bonds are not purchased when required pursuant to Section 2.35(a) hereof or Section 2.36(a) hereof, such 2025 Bonds shall bear interest at the Maximum Rate from such Purchase Date until such date that all of such 2025 Bonds have been purchased or payment of the principal thereof and interest thereon has otherwise been made in accordance with this 2025 Series A and Series B Series Resolution.

(d) If Daily Bonds or Weekly Bonds are not purchased on a University Elective Purchase Date, then such Daily Bonds or Weekly Bonds shall continue to bear interest at a Daily Rate or a Weekly Rate, as applicable, as determined as provided in Sections 2.19 and 2.20 hereof, respectively.

(e) If FRN Rate Soft Put Bonds are not purchased on an FRN Rate Soft Put Mandatory Purchase Date, such failure to pay the Purchase Price shall not constitute an Event of Default under this 2025 Series A and Series B Series Resolution, and the FRN Rate Soft Put Bonds shall bear interest at the FRN Rate, calculated with an FRN Spread equal to 400 basis points (4%) or such other FRN Spread as may be specified in connection with a Conversion to an FRN Interest Rate Period, or, if less, the Maximum Rate, from such FRN Rate Soft Put Mandatory Purchase Date until such time, if any, as all of the FRN Rate Soft Put Bonds are remarketed.

(f) If Window Rate Bonds are not purchased on a Window Rate Optional Purchase Date or on a University Elective Purchase Date, then such Window Bonds shall continue to bear interest as determined in accordance with Section 2.25 hereof.

(g) If Term Floaters are not purchased on a Purchase Date, then such Term Floaters shall continue to bear interest as determined in accordance with Section 2.45 hereof.

(h) If Fixed Bonds are not purchased on a Purchase Date related to a Conversion of such 2025 Bonds, then such Fixed Bonds shall continue to bear interest at the interest rates in effect prior to such proposed Conversion Date.

(i) Notwithstanding the foregoing, if 2025 Bonds are not purchased when required due to a Credit Facility Provider or a Liquidity Facility Provider failing to honor a properly conforming draw to pay the Purchase Price of the 2025 Bonds, such 2025 Bonds shall bear interest at the Maximum Rate from such Purchase Date until such date that all of such 2025 Bonds have been purchased or payment of the principal thereof and interest thereon has otherwise been made in accordance with this 2025 Series A and Series B Series Resolution. During such period that the 2025 Bonds bear interest at the Maximum Rate, the Remarketing Agent will continue to set the Daily Rate, as set forth in Section 2.19, or will continue to set the Weekly Rate, as set forth in Section 2.20, although the interest rate on the 2025 Bonds will be the Maximum Rate until such unpurchased 2025 Bonds have been purchased. The Remarketing Agent shall have no obligation to remarket 2025 Bonds during such period, unless the Remarketing Agent agrees in its sole discretion. When the Trustee has received sufficient funds to pay the Purchase Price of the tendered 2025 Bonds, the Trustee must establish a date for payment and notify the holders thereof and the holders must surrender their 2025 Bonds to the Trustee on or before such date for payment of the Purchase Price of such tendered 2025 Bonds.

Section 2.48. Remarketing Agent. The Authority shall appoint the Remarketing Agent (with the advice and consent of the University) for the 2025 Bonds as may be required by this 2025 Series A and Series B Series Resolution, subject to the conditions set forth in Section 2.49 hereof. The Remarketing Agent shall designate its principal office to the Authority, the University, the Trustee, the Credit Facility Provider (if any) and the Liquidity Facility Provider (if any) and signify its acceptance of the duties and obligations imposed upon it hereunder by executing a Remarketing Agreement, pursuant to which the Remarketing Agent agrees, particularly:

(a) to hold any 2025 Bonds delivered to it for the benefit of the respective 2025 Bond owners that shall have so delivered such 2025 Bonds until moneys representing the Purchase Price of such 2025 Bonds shall have been delivered to the Trustee for deposit in the Bond Purchase Fund;

(b) to deliver to the Trustee all moneys received by it hereunder in connection with the remarketing of the 2025 Bonds;

(c) to keep such books and records as shall be consistent with prudent industry practice; and

(d) to comply with the provisions of this 2025 Series A and Series B Series Resolution with respect to the duties and obligations of the Remarketing Agent.

Section 2.49. Qualifications of Remarketing Agent; Resignation; Removal. The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., authorized by law to perform all the duties imposed upon it by this 2025 Series A and Series B Series Resolution and acceptable to the Authority and the University. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this 2025 Series A and Series B Series Resolution by giving at least 60 days' prior notice to the Credit Facility Provider (if any), the Liquidity Facility Provider (if any), the University, the Authority and the Trustee, except as specifically provided in the Remarketing Agreement; *provided, however,* that, except as may be permitted by the Remarketing Agreement under certain circumstances, the resignation or discharge of the Remarketing Agent shall not be effective until the Authority (with the advice and consent of the University) has appointed a successor Remarketing Agent satisfactory to the University and to the Credit Facility Provider (if any) and the Liquidity Facility Provider (if any), which meets all of the requirements of this 2025 Series A and Series B Series Resolution, and the successor Remarketing Agent has accepted such appointment.

The Remarketing Agent may be removed at any time upon 30 days' prior written notice by an instrument signed by the Authority and the University and filed with the Remarketing Agent, the Credit Facility Provider (if any), the Liquidity Facility Provider (if any) and the Trustee, subject to the terms and conditions of the Remarketing Agreement; *provided, however,* that the removal of the Remarketing Agent shall not be effective until the Authority (with the advice and consent of the University) has appointed a successor Remarketing Agent satisfactory to the University, the Credit Facility Provider and the Liquidity Facility Provider (if the 2025 Bonds to be remarketed are secured by a Credit Facility or a Liquidity Facility issued by such Credit Facility Provider or Liquidity Facility Provider), which meets all of the requirements of this 2025 Series A and Series B Series Resolution, and the successor Remarketing Agent has accepted such appointment.

In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and 2025 Bonds held by it in such capacity to its successor or, if there shall be no successor, to the Trustee.

In the event that the Authority fails to appoint a Remarketing Agent hereunder, or in the event that the Remarketing Agent resigns or is removed or dissolved, or if the property or affairs of the Remarketing Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Authority shall not have appointed its successor as Remarketing Agent, the Trustee, notwithstanding the provisions of the first paragraph of this Section 2.49, shall *ipso facto* be deemed to be the Remarketing Agent for all purposes of this 2025 Series A and Series B Series Resolution until the appointment by the Authority or the University of the Remarketing Agent or successor Remarketing Agent, as the case may be; *provided, however,* that the Trustee, in its capacity as Remarketing Agent, shall not be required to solicit purchasers of, or to remarket, 2025 Bonds or determine the interest rate on the 2025 Bonds pursuant to Article II of this 2025 Series A and Series B Series Resolution and the Trustee shall have the right to appoint a successor Remarketing Agent meeting the qualifications set forth in the provisions of the first paragraph of this Section 2.49.

Section 2.50. Credit Facility; Alternate Credit Facility.

(a) The University may, but shall not be obligated to, provide support for payment of the principal of and interest on the 2025 Bonds and/or for payment of the Purchase Price of 2025 Bonds that are tendered or deemed tendered for purchase and not remarketed by causing a Credit Facility to be delivered to the Trustee. The Trustee shall draw moneys under any such Credit Facility, if any, in accordance with the terms of such Credit Facility and this 2025 Series A and Series B Series Resolution, to the extent necessary to pay the principal of and interest on the 2025 Bonds when due at maturity or by redemption or acceleration and/or to pay the Purchase Price of 2025 Bonds that are tendered or deemed tendered for purchase as provided herein and are not remarketed.

(b) The University shall be permitted to provide for the delivery to the Trustee of an Alternate Credit Facility to replace any such Credit Facility then in effect; *provided*, that such Alternate Credit Facility complies with this Section 2.50 and that the University furnishes to the Authority and the Trustee: (i) the Opinion of Bond Counsel required by Section 2.50(i) hereof; (ii) the legal opinions required by Section 2.50(l) hereof; and (iii) the written consent of the Authority to the selection of a Credit Facility Provider and to the form of an Alternate Credit Facility and any related Credit Facility Documents.

(c) Each Alternate Credit Facility shall become effective for the purposes of this 2025 Series A and Series B Series Resolution (it being understood that an Alternate Credit Facility may become effective in accordance with its own terms prior to such date) on a Credit Facility Substitution Date and upon the delivery to the Trustee of an Alternate Credit Facility issued by a new Credit Facility Provider and each of the other items that are required pursuant to paragraph (b) of this Section 2.50.

(d) Without the prior written consent of the Authority, the stated expiration date of any Alternate Credit Facility must be no earlier than five days after the earlier of (i) the date that is one year after the effective date of such Alternate Credit Facility and (ii) the maturity date of the 2025 Bonds the payment of which is supported by such Alternate Credit Facility.

(e) Provisions herein pertaining to rights of a Credit Facility Provider shall be subject to Section 2.52(c) of this 2025 Series A and Series B Series Resolution and shall be effective only so long as a Credit Facility is in effect or any Credit Facility Provider Payment Obligations are owing to a Credit Facility Provider.

(f) The University agrees that it shall not consent to, or be a party to, any amendment to or modifications of any Credit Facility Documents or any mortgage or security agreement related thereto without the prior written consent of the Authority, other than such amendments or modifications relating to the extension of a Credit Facility Termination Date and/or the payment by the University of fees to a Credit Facility Provider.

(g) In the event of an extension of a Credit Facility Termination Date of a Credit Facility by a Credit Facility Provider, the University shall cause to be delivered to the Authority and the Trustee a copy of the written extension of such Credit Facility Termination Date, issued

by a Credit Facility Provider, by no later than 15 days prior to a Credit Facility Termination Date.

(h) For as long as a Credit Facility constituting a direct-pay letter of credit is in effect with respect to the 2025 Bonds, the Trustee shall apply amounts derived thereunder to the payment of regularly scheduled principal of and interest on the 2025 Bonds, in the manner provided below, prior to the Trustee using any other amounts on deposit in the funds and accounts established under this 2025 Series A and Series B Series Resolution for such purpose. The Trustee shall draw upon a Credit Facility in accordance with its terms, by 5:00 p.m. New York City time on the Business Day preceding such payment date, to pay on any interest or principal payment date principal of and interest on any 2025 Bonds supported thereby (excluding Bank Bonds), whether on an Interest Payment Date or upon regularly scheduled mandatory sinking fund redemption or other redemption, at maturity or upon acceleration of maturity, and, at the times required by Section 2.42 on any Purchase Date, to pay, on such Purchase Date, in accordance with the last two sentences of this subsection (h), the Purchase Price of 2025 Bonds tendered or deemed tendered for purchase. A Credit Facility Provider shall be required to provide any amount so drawn upon a Credit Facility (i) on each Interest Payment Date or regularly scheduled principal maturity date, mandatory sinking fund redemption or other redemption date, or upon acceleration of maturity, in immediately available funds, to the Trustee, no later than 12:00 noon New York City time on each such date; and (ii) on each Purchase Date, to the Trustee, no later than at the times required by Section 2.42. The Trustee shall also draw upon any Credit Facility constituting a letter of credit in accordance with its terms to pay principal of and interest on such 2025 Bonds then due with respect to regularly scheduled mandatory sinking fund redemption or other redemption, at maturity or upon acceleration of maturity. Amounts received pursuant to drawings upon a Credit Facility shall be deposited into the Debt Service Fund or a Credit/Liquidity Facility Account, as applicable, and shall be segregated and not be commingled with moneys in any other fund and shall be held uninvested in the trust created and maintained under this 2025 Series A and Series B Series Resolution, by the Trustee for the benefit of, and application to, the express purpose for which such drawing was made. Any amounts received by the Trustee from a drawing on a Credit Facility shall be promptly applied to the payment of the principal or Purchase Price of and interest on the 2025 Bonds, as the case may be.

(i) At any time that is at least 45 days prior to the expiration or termination of any Credit Facility, the University may, subject to the provisions of this Section 2.50, provide for the delivery to the Trustee of an Alternate Credit Facility. Provision of such Alternate Credit Facility may be evidenced by delivery of an irrevocable commitment for the Alternate Credit Facility issued by the proposed Credit Facility Provider and agreed to by the University at least 45 days prior to the expiration or termination of any Credit Facility then in effect. Any such Alternate Credit Facility may be for a term of years that is more or less than the Credit Facility that is being replaced (subject to the provisions of Section 2.50(d)) and shall contain administrative provisions reasonably acceptable to the Trustee. Any Alternate Credit Facility delivered in substitution for another Credit Facility shall provide for the purchase of any Bank Bonds held on the Mandatory Tender Date by the issuer of the prior Credit Facility, unless there are no Bank Bonds held on the Mandatory Tender Date. On or prior to the date of the delivery of such Alternate Credit Facility to the Trustee, the University shall furnish to the Trustee an Opinion of Bond Counsel to the effect that the delivery of the proposed Alternate Credit Facility

to the Trustee is permitted under this 2025 Series A and Series B Series Resolution and complies with the terms of this 2025 Series A and Series B Series Resolution and will not adversely affect the exclusion of the interest payable on the 2025 Bonds to which it relates from the gross income of the owners thereof for purposes of federal income taxation pursuant to Section 103 of the Code. Upon receipt of such documents and the documents set forth in Section 2.50(l) below, the Trustee shall accept such Alternate Credit Facility on the Mandatory Tender Date relating thereto, which Alternate Credit Facility shall be effective on the Credit Facility Substitution Date, and in any case not later than the date that is two Business Days prior to the applicable Credit Facility Termination Date, and shall surrender the Credit Facility then in effect to the Credit Facility Provider that issued such Credit Facility on the Credit Facility Substitution Date.

(j) The Trustee shall comply with any procedures set forth in any outstanding Credit Facility relating to the expiration or termination thereof.

(k) Nothing herein shall require the University to deliver to the Trustee an Alternate Credit Facility upon the expiration or termination of a Credit Facility.

(l) Notwithstanding anything contained herein to the contrary, no Alternate Credit Facility shall be delivered to the Trustee hereunder unless such Alternate Credit Facility is accompanied by: (i) legal opinions of counsel reasonably satisfactory to the Authority and the Trustee to the effect that (1) the proposed Credit Facility Provider is duly organized and existing under the laws of the jurisdiction of its organization and is duly qualified to do business in any state of the United States of America; (2) the Alternate Credit Facility is a legal, valid and binding obligation of the Credit Facility Provider, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; (3) to the extent required by any Rating Agency, payments made by the proposed Credit Facility Provider of amounts drawn under the Alternate Credit Facility will not be recoverable from the 2025 Bond owners as voidable preferences under Section 547(b) of the United States Bankruptcy Code or any successor provision in the event of the commencement of a proceeding by or against the University or by the Authority as debtor under the United States Bankruptcy Code; and (4) the Alternate Credit Facility is an exempt security under the Securities Act of 1933, as amended, and accordingly neither the registration of the related 2025 Bonds under the Securities Act of 1933, as amended, nor the qualification of an indenture in respect thereof under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Alternate Credit Facility or the remarketing of the 2025 Bonds secured thereby; and (ii) the written consent of the Authority to the selection of the proposed Credit Facility Provider.

(m) The Trustee shall not sell, assign or otherwise transfer a Credit Facility except to a successor Trustee hereunder and in accordance with the terms of a Credit Facility.

(n) Notwithstanding any other provision hereof, any then current Credit Facility shall not be released until the Trustee has on deposit in immediately available funds sufficient moneys (from remarketing proceeds or from a drawing for the payment of the Purchase Price under a Credit Facility then in effect) to pay in full all 2025 Bonds tendered or deemed tendered for purchase on a Purchase Date.

(o) Drafts of all documents to be provided to the Trustee or the Authority pursuant to this Section 2.50 shall be delivered to the Trustee and the Authority at least 14 days prior to any applicable Mandatory Tender Date (or such shorter period as shall be acceptable to the Authority and the Trustee).

(p) In the event of an extension of the stated expiration date or termination date of a Credit Facility by the Credit Facility Provider, the University shall cause a copy of the written extension of such expiration date or termination date issued by the Credit Facility Provider to be delivered to the Authority and the Trustee by no later than 45 days prior to the Credit Facility Termination Date.

Section 2.51. Liquidity Facility; Alternate Liquidity Facility.

(a) The University may, but shall not be obligated to, provide support for payment of the principal of and interest on the 2025 Bonds and/or for payment of the Purchase Price of 2025 Bonds that are tendered or deemed tendered for purchase and not remarketed by causing a Liquidity Facility to be delivered to the Trustee. The University hereby authorizes and directs the Trustee to draw moneys under any such Liquidity Facility, in accordance with the terms of such Liquidity Facility and this 2025 Series A and Series B Series Resolution, to the extent necessary to pay the principal of and interest on the 2025 Bonds when due at maturity or by redemption or acceleration and/or to pay the Purchase Price of 2025 Bonds that are tendered or deemed tendered for purchase as provided in Article II of this 2025 Series A and Series B Series Resolution and are not remarketed.

(b) The University shall be permitted to provide for the delivery to the Trustee of an Alternate Liquidity Facility to replace a Liquidity Facility then in effect; *provided*, that such Alternate Liquidity Facility complies with this Section 2.51 and that the University furnishes to the Authority and the Trustee: (i) the Opinion of Bond Counsel required by Section 2.51(i) hereof; (ii) the legal opinions required by Section 2.51(l) hereof; and (iii) the written consent of the Authority to the selection of a Liquidity Facility Provider and to the form of the Alternate Liquidity Facility and any related Liquidity Facility Documents.

(c) Each Alternate Liquidity Facility shall become effective for the purposes of this 2025 Series A and Series B Series Resolution (it being understood that an Alternate Liquidity Facility may become effective in accordance with its own terms prior to such date) on a Liquidity Facility Substitution Date and upon the delivery to the Trustee of the Alternate Liquidity Facility issued by the new Liquidity Facility Provider and each of the other items that are required pursuant to paragraph (b) of this Section 2.51.

(d) Without the prior written consent of the Authority, the stated expiration date of any Alternate Liquidity Facility must be no earlier than five days after the earlier of (i) the date that is one year after the effective date of such Alternate Liquidity Facility and (ii) the maturity date of the 2025 Bonds the payment of which is supported by such Alternate Liquidity Facility.

(e) Provisions herein pertaining to rights of a Liquidity Facility Provider shall be subject to Section 2.54(b) of this 2025 Series A and Series B Series Resolution and shall be effective only so long as a Liquidity Facility is in effect or any Liquidity Facility Provider Payment Obligations are owing to a Liquidity Facility Provider.

(f) The University agrees that it shall not consent to, or be a party to, any amendment to or modifications of any Liquidity Facility Documents or any mortgage or security agreement related thereto without the prior written consent of the Authority, other than such amendments or modifications relating to the extension of a Liquidity Facility Termination Date and/or the payment by the University of fees to a Liquidity Facility Provider.

(g) In the event of an extension of a Liquidity Facility Termination Date of a Liquidity Facility by a Liquidity Facility Provider, the University shall cause to be delivered to the Authority and the Trustee a copy of the written extension of such Liquidity Facility Termination Date, issued by such Liquidity Facility Provider, by no later than 15 days prior to a Liquidity Facility Termination Date.

(h) For as long as a Liquidity Facility is in effect with respect to the 2025 Bonds, the Trustee shall draw upon the Liquidity Facility in accordance with its terms, by the times required by Section 2.42, to pay, on each Purchase Date, the Purchase Price of 2025 Bonds tendered or deemed tendered for purchase. The Liquidity Facility Provider shall be required to provide any amount so drawn upon the Liquidity Facility on each Purchase Date, to the Trustee, at the times required by Section 2.42. Amounts received pursuant to drawings upon the Liquidity Facility shall be deposited into the Credit/Liquidity Facility Account and shall be segregated and not be commingled with moneys in any other fund and shall be held uninvested in the trust created and maintained under this 2025 Series A and Series B Series Resolution, by the Trustee for the benefit of, and application to, the express purpose for which such drawing was made. Any amounts received by the Trustee from a drawing on the Liquidity Facility shall be promptly applied to the payment of the Purchase Price of the 2025 Bonds.

(i) At any time that is at least 45 days prior to the expiration or termination of any Liquidity Facility, the University may, subject to the provisions of Section 2.51 hereof, provide for the delivery to the Trustee of an Alternate Liquidity Facility. Provision of such Alternate Liquidity Facility may be evidenced by delivery of an irrevocable commitment for the Alternate Liquidity Facility issued by the proposed Liquidity Facility Provider and agreed to by the University at least 45 days prior to the expiration or termination of any Liquidity Facility then in effect. Any such Alternate Liquidity Facility may be for a term of years that is more or less than the Liquidity Facility that is being replaced (subject to the provisions of Section 2.51(d) hereof) and shall contain administrative provisions reasonably acceptable to the Trustee. Any Alternate Liquidity Facility delivered in substitution for another Liquidity Facility shall provide for the purchase of any Bank Bonds held on the Mandatory Tender Date by the issuer of the prior Liquidity Facility, unless there are no Bank Bonds held on the Mandatory Tender Date. On or prior to the date of the delivery of such Alternate Liquidity Facility to the Trustee, the University shall furnish to the Trustee an Opinion of Bond Counsel to the effect that the delivery of the proposed Alternate Liquidity Facility to the Trustee is permitted under this 2025 Series A and Series B Series Resolution and complies with the terms of this 2025 Series A and Series B Series Resolution and will not adversely affect the exclusion of the interest payable on the 2025 Bonds

to which it relates from the gross income of the owners thereof for purposes of federal income taxation pursuant to Section 103 of the Code. Upon receipt of such documents and the documents set forth in Section 2.51(l) below, the Trustee shall accept such Alternate Liquidity Facility on the Mandatory Tender Date relating thereto, which Alternate Liquidity Facility shall be effective on the Liquidity Facility Substitution Date, and in any case not later than the date that is two Business Days prior to the applicable Liquidity Facility Termination Date and shall surrender the Liquidity Facility then in effect to the Liquidity Facility Provider that issued such Liquidity Facility on the Liquidity Facility Substitution Date.

(j) The Trustee shall comply with any procedures set forth in any outstanding Liquidity Facility relating to the expiration or termination thereof.

(k) Nothing herein shall require the University to deliver to the Trustee an Alternate Liquidity Facility upon the expiration or termination of a Liquidity Facility.

(l) Notwithstanding anything contained herein to the contrary, no Alternate Liquidity Facility shall be delivered to the Trustee hereunder unless such Alternate Liquidity Facility is accompanied by: (i) legal opinions of counsel reasonably satisfactory to the Authority and the Trustee to the effect that (1) the proposed Liquidity Facility Provider is duly organized and existing under the laws of the jurisdiction of its organization and is duly qualified to do business in any state of the United States of America; (2) the Alternate Liquidity Facility is a legal, valid and binding obligation of the Liquidity Facility Provider, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to, or affecting generally the enforcement of, creditors' rights and remedies, and by the availability of equitable remedies, including specific performance and injunctive relief; (3) to the extent required by any Rating Agency, payments made by the proposed Liquidity Facility Provider of amounts drawn under the Alternate Liquidity Facility will not be recoverable from the 2025 Bond owners as voidable preferences under Section 547(b) of the United States Bankruptcy Code or any successor provision in the event of the commencement of a proceeding by or against the University or by the Authority as debtor under the United States Bankruptcy Code; and (4) the Alternate Liquidity Facility is an exempt security under the Securities Act of 1933, as amended, and accordingly neither the registration of the related 2025 Bonds under the Securities Act of 1933, as amended, nor the qualification of an indenture in respect thereof under the Trust Indenture Act of 1939, as amended, will be required in connection with the issuance and delivery of such Alternate Liquidity Facility or the remarketing of the 2025 Bonds secured thereby; and (ii) the written consent of the Authority to the selection of the proposed Liquidity Facility Provider.

(m) The Trustee shall not sell, assign or otherwise transfer the Liquidity Facility except to a successor Trustee hereunder and in accordance with the terms of the Liquidity Facility.

(n) Notwithstanding any other provision hereof, any then current Liquidity Facility shall not be released until the Trustee has on deposit in immediately available funds sufficient moneys (from remarketing proceeds or from a drawing for the payment of the Purchase Price under the Liquidity Facility then in effect) to pay in full all 2025 Bonds tendered or deemed tendered for purchase on a Purchase Date.

(o) Drafts of all documents to be provided to the Trustee or the Authority pursuant to this Section 2.51 shall be delivered to the Trustee and the Authority at least 14 days prior to the applicable Mandatory Tender Date (or such shorter period as shall be acceptable to the Authority and the Trustee).

(p) In the event of an extension of the stated expiration date or termination date of a Liquidity Facility by the Liquidity Facility Provider, the University shall cause a copy of the written extension of such expiration date or termination date issued by the Liquidity Facility Provider to be delivered to the Authority and the Trustee by no later than 45 days prior to the Liquidity Facility Termination Date.

Section 2.52. Rights of Credit Facility Provider.

(a) So long as a Credit Facility Provider is not in default on its payment obligations under a Credit Facility, such Credit Facility Provider shall at all times be deemed to be the exclusive owner of the 2025 Bonds enhanced pursuant to a Credit Facility issued by such Credit Facility Provider for the purposes of all approvals, consents, waivers or institution of any action and the direction of all remedies.

(b) In the event that the principal of and/or interest on the 2025 Bonds shall be paid by a Credit Facility Provider pursuant to the terms of a Credit Facility, the 2025 Bonds shall remain Outstanding, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and a Credit Facility Provider shall be entitled to all of the rights of such registered owners in accordance with the terms and conditions hereof and of any Credit Facility Documents.

(c) Notwithstanding any provision herein to the contrary, a Credit Facility Provider shall have no rights hereunder, other than rights of subrogation as herein provided to the extent that a Credit Facility Provider has made payments under a Credit Facility, in the event that a Credit Facility is not in effect or a Credit Facility Provider is in default on its payment obligations under a Credit Facility.

Section 2.53. Credit Facility Provider Consent. Notwithstanding any other provisions hereof, for so long as a Credit Facility is in effect with respect to the 2025 Bonds, unless a Credit Facility Provider is in payment default under a Credit Facility, the consent of the owners of 2025 Bonds for which a Credit Facility has been issued shall for purposes hereof be deemed to have been obtained when the consent of the Credit Facility Provider is obtained. Notwithstanding any provision herein to the contrary, (i) any action by the Trustee or the Authority that requires the consent or approval of all or a certain percentage of 2025 Bond owners hereunder shall also require the prior written consent of a Credit Facility Provider, unless a Credit Facility Provider is in payment default under a Credit Facility; (ii) nothing shall affect the Authority's right to specifically enforce the provisions of this 2025 Series A and Series B Series Resolution; and (iii) all provisions herein requiring the consent of the Credit Facility Provider shall have no force and effect if a Credit Facility is not in effect or if a Credit Facility Provider is in payment default under such Credit Facility.

Section 2.54. Rights of Liquidity Facility Provider.

(a) In the event that the principal of and/or interest on the 2025 Bonds shall be paid by a Liquidity Facility Provider pursuant to the terms of a Liquidity Facility, the 2025 Bonds shall remain Outstanding, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and a Liquidity Facility Provider shall be entitled to all of the rights of such registered owners in accordance with the terms and conditions hereof and of any Liquidity Facility Documents.

(b) Notwithstanding any provision in herein to the contrary, a Liquidity Facility Provider shall have no rights hereunder, other than rights of subrogation as herein provided to the extent that a Liquidity Facility Provider has made payments under a Liquidity Facility, in the event that a Liquidity Facility is not in effect or a Liquidity Facility Provider is in default on its payment obligations under a Liquidity Facility.

Section 2.55. Sale of 2025 Bonds. Morgan Stanley & Co. LLC is hereby appointed the senior managing underwriter (the "*Senior Manager*") to purchase the 2025 Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the "*Purchase Contract*") by and among the Authority, the University and the Senior Manager, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "*Underwriter*"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the 2025 Bonds at the price or prices to be agreed upon; *provided, however*, that the Underwriter's discount for the 2025 Bonds shall not exceed \$2.50 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

The Executive Director, the Deputy Executive Director or any such officer designated "acting" or "interim" is hereby authorized to appoint one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority's standard procurement policies and procedures to purchase the 2025 Bonds as members of an underwriting syndicate headed by the Senior Manager.

The Authority hereby finds and determines that the issuance of the 2025 Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the 2025 Bonds is not in the best interest of the Authority and the University.

The preparation, publication and distribution of a Preliminary Official Statement (in substantially the form presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation, publication and distribution of a final Official Statement for the 2025 Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem

necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the Underwriter of the 2025 Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel. Any Authorized Officer is hereby authorized and directed to deliver the 2025 Bonds to the Underwriter and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2025 Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (or such other Authorized Officer authorized by resolution of the Authority to execute Authority bonds) and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary or any other Authorized Officer or in such other manner as may be permitted by law.

Section 2.56. Continuing Disclosure. Pursuant to Section 27 of the Loan Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2025 Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Loan Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2025 Series A and 2025 Series B Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an "event of default" under Section 7.01 of the Resolution; *however*, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2025 Bonds Outstanding, the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2025 Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Loan Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

Section 2.57. Appointment of Verification Agent. American Municipal Tax-Exempt Compliance, Avon, Connecticut, is hereby appointed to act as verification agent in connection with the Refunding Project.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2025 BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01. Confirmation of Establishment of Funds. The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2025 Series A and 2025 Series B Series Resolution, for the 2025 Bonds:

Revenue Fund;
Debt Service Fund;
 Interest Account (for the 2025 Bonds);
 Principal Account (for the 2025 Bonds);
 Sinking Fund Account (for the 2025 Bonds);
Bond Purchase Fund;
 Credit/Liquidity Facility Account (for the 2025 Bonds);
 Remarketing Proceeds Account (for the 2025 Bonds);
 University Funds Account (for the 2025 Bonds);
Rebate Fund; and
Redemption Fund.

The Trustee shall establish such additional accounts or subaccounts within such funds as are called for by the provisions hereof at such time or times as such accounts or subaccounts are required or become applicable or as directed by the Authority.

Section 3.02. Establishment of Construction Fund. Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2025 Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

Section 3.03. Application of 2025 Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2025 Bonds, including accrued interest thereon, the Authority shall make payments from such moneys as follows: (a) a sum equal to the interest on the 2025 Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2025 Bonds) of the Debt Service Fund, (b) an amount of the proceeds of the 2025 Series B Bonds set forth in a certificate of an Authorized Officer of the Authority shall be deposited in various sub-accounts of the Redemption Fund established under the Resolution and, together with certain other funds held under the Resolution, if available, applied to the purchase of investment securities or held uninvested in cash as set forth in the Letter of Instruction, and (c) the balance of the proceeds shall be deposited in the Construction Fund for payment of the costs of the 2025 Series A Project and certain Costs of Issuance.

Section 3.04. Application of Certain Moneys. Upon receipt by the Authority of any moneys for the purpose of paying costs of the 2025 Project pursuant to the Loan Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the 2025 Project.

Section 3.05. Application of Moneys in Construction Fund. Moneys on deposit in the Construction Fund shall be applied as provided in Section 4.03 of the Resolution.

Section 3.06. Deposit of Revenues and Allocation Thereof. There is established and created by this 2025 Series A and 2025 Series B Series Resolution an account within the Revenue Fund to be designated the "2025 Revenue Account". Notwithstanding anything in the Resolution to the contrary, moneys in the 2025 Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth (5th) day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account of the Debt Service Fund, the amount necessary to equal the unpaid interest to become due on the 2025 Bonds Outstanding on the next succeeding semiannual Interest Payment Date.

Second: To the Principal Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the 2025 Bonds Outstanding on the next succeeding July 1.

Third: To the Sinking Fund Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment, if any, payable on the 2025 Bonds Outstanding on the next succeeding July 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2025 Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

Section 3.07. Investment of Moneys in Construction Fund. For purposes of the 2025 Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in accordance with the Authority's Investment Policy, adopted July 25, 2017, as amended, including the investments identified in **Exhibit A** to this 2025 Series A and 2025 Series B Series Resolution. No brokerage confirmations will be provided by the Trustee so long as the Trustee provides periodic statements to the University and the Authority that include investment activity.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Loan Agreement, Letter of Instruction and Investment of Funds. The form of the Loan Agreement, by and between the Authority and the University, in the form submitted to the Authority on this date, shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and any Authorized Officer is authorized to execute and deliver the Loan Agreement to the University. The Loan Agreement shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by any Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof by any such Authorized Officer shall be conclusive evidence of such approval.

The form of the Letter of Instruction, in the form submitted to the Authority on this date, shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and any Authorized Officer is authorized to execute and deliver the Letter of Instruction to the Trustee when the same shall have been prepared for execution. The Letter of Instruction shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by any Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof by any such Authorized Officer shall be conclusive evidence of such approval.

Any Authorized Officer is hereby authorized to purchase United States Treasury Obligations, State and Local Government Series, in connection with the Refunding Project, or to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (as defined in the Letter of Instruction) in connection with the Refunding Project, in the event that such Authorized Officer of the Authority 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 Trustee, pursuant to the Letter of Instruction, to enter into such Float Forward Agreement or agreements with the successful bidder or bidders therefor. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Trustee, shall have the right to sell U.S. Treasury Obligations to the Trustee 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 Letter of Instruction. 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 as approved by any Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. Any 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 any Authorized Officer of the Authority from purchasing both United States Treasury Obligations, State and Local Government Series, and open market U.S. Treasury

Obligations, to the extent permitted by law. The Trustee, any Participating Underwriter or the financial advisor to the Authority is hereby authorized to act as agent, if so directed by any Authorized Officer of the Authority, on behalf of the Authority, for the subscription of United States Treasury Obligations, State and Local Government Series, via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

Section 4.02. Investment of Proceeds of 2025 Bonds. The Authority will make no use of the proceeds of the 2025 Bonds that would cause the 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2025 Bonds, throughout the term of the 2025 Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2025 Bonds will be or become an arbitrage bond; *provided*, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

Section 4.03. Covenant as to Program Investments. In accordance with the requirements applicable to the "program investments" under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2025 Bonds, the Authority shall comply with the provisions of the Code applicable to the 2025 Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the gross proceeds (as such term is used in the Authority Tax Certificate) of the 2025 Bonds, reporting of earnings on the gross proceeds of the 2025 Bonds and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Authority Tax Certificate, to be delivered by Bond Counsel at the time the 2025 Bonds are issued, as to compliance with the Code with respect to the 2025 Bonds, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Authority Tax Certificate and of the University contained in the University Tax Certificate are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2025 Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2025 Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2025 Bonds or the investment earnings thereon to exceed two percent (2%) of the "proceeds" of the 2025 Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2025 Bonds as "qualified 501(c)(3) bonds" under Section 145(a) of the Code or otherwise cause the interest on the 2025 Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2025 Series A and 2025 Series B Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2025 Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2025 Bonds.

Section 4.05. Authorization to Invest 2025 Bond Proceeds. The Authority's Director of Finance, or any such officer designated as "acting" or "interim", and any other person designated by the Executive Director pursuant to the Authority's Investment Policy (the "*Investment Officer*") is authorized to enter into, or direct the Trustee to enter into, one or more agreements to invest the proceeds of the 2025 Bonds as provided in Section 4.08 of the Resolution and Section 3.07 of this 2025 Series A and 2025 Series B Series Resolution, in the event that such Investment Officer determines, in consultation with and with the consent of the University, that it is advantageous to the University for the Authority to invest any proceeds of the 2025 Bonds as so provided in Section 4.08 of the Resolution and Section 3.07 of this 2025 Series A and 2025 Series B Series Resolution.

Section 4.06. Reimbursement. (a) The Authority reasonably expects that the University will seek reimbursement of its expenditures of costs of the 2025 Series A Project that were paid with funds of the University prior to the issuance of the 2025 Series A Bonds from proceeds of the 2025 Series A Bonds.

(b) This 2025 Series A and 2025 Series B Series Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditures for costs of the 2025 Series A Project paid with funds of the University that are not proceeds of tax-exempt bonds prior to the issuance of the 2025 Series A Bonds, with the proceeds of the 2025 Series A Bonds in accordance with Treasury Regulations §1.150-2.

(c) The maximum principal amount of 2025 Series A Bonds expected to be issued to finance costs of the 2025 Series A Project, including amounts, if any, to be used to reimburse the expenditure of costs of the 2025 Series A Project that were paid prior to the issuance of the 2025 Series A Bonds, is an aggregate amount not-to-exceed \$1,080,000,000, including, without limitation, Costs of Issuance.

Section 4.07. Incidental Action. The Authorized Officers are hereby authorized and directed to execute and deliver 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 delivery of the Preliminary Official Statement, the execution and delivery of the Official Statement, the Loan Agreement and the Letter of Instruction and the sale and issuance of the 2025 Bonds, (ii) effectuate the 2025 Project, (iii) implement the DTC book-entry only system for the 2025 Bonds, (iv) maintain the tax-exempt status of the interest on the 2025 Bonds (including the preparation

and filing of any information reports or other documents with respect to the 2025 Bonds as may at any time be required under Section 149 of the Code and any regulations thereunder), and (v) purchase certain investment securities permitted under the Resolution and this 2025 Series A and 2025 Series B Series Resolution in order to effectuate the defeasance of the Bonds to be Refunded.

Section 4.08. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 4.09. Effective Date. This 2025 Series A and 2025 Series B Series Resolution shall take effect as provided for under the Act.

EXHIBIT A

INVESTMENT OBLIGATIONS

Investment Types

- A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States of America for the payment of principal and interest.
- B. Federal agency or U.S. government sponsored enterprise obligations, participations or other instruments.
- C. Bonds or notes issued by any state or municipality.
- D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally- or state-licensed branch of a foreign bank or financial institution.
- E. Commercial paper.
- F. Corporate bonds and medium-term notes.
- G. Asset-backed securities.
- H. Investment agreements or guaranteed investment contracts.
- I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States of America or any state thereof, including the Trustee or any holder of the 2025 Bonds; *provided*, that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by the Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.
- J. Repurchase agreements that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement that specifies securities eligible for purchase and resale and that provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full and timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York or a nationally chartered commercial bank.

- c. Securities underlying repurchase agreements must be delivered to a third-party custodian under a written custodial agreement that may be of deliverable or tri-party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States of America or any agency of the United States of America, including U.S. agency-issued mortgage-backed securities.
 - e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100%, if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each Business Day.
- K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities; *provided*, such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 thereof.
- L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in the below chart. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority shall not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment plus any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark-to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source.

Investment Parameters

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement ¹	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium-Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life
Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating Category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A

¹Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term.

²Funds invested in the credit sector may exceed the 50% target only with the written permission of the Authority and the borrowing institution.

In addition, the diversification parameters for investment agreements or guaranteed investment contracts are as follows:

- Investment agreements or guaranteed investment contracts with any financial institution whose senior long-term debt obligations, or whose obligations under such an investment agreement or guaranteed investment contract are guaranteed by a financial institution whose senior long-term debt obligations, have a rating (at the time the agreement or contract is entered into) of "Aa3" or higher by Moody's and "AA-" or higher by S&P.

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

AYE: Joshua Hodes
Louis Rodriguez
Elizabeth Maher Muoio (represented by Ryan Feeney)
Brian Bridges
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

LETTER OF INSTRUCTION

This LETTER OF INSTRUCTION, dated May __, 2025 (this "*Letter of Instruction*"), by and between the New Jersey Educational Facilities Authority (the "*Authority*") and The Trustees of Princeton University (the "*University*"), and acknowledged by The Bank of New York Mellon, as bond trustee (the "*Trustee*") for the 2015 Bonds (as hereinafter defined), is delivered in connection with the New Jersey Educational Facilities Authority (i) Princeton University Revenue Refunding Bonds, 2015 Series A (the "*2015 Series A Bonds*"), originally issued on May 15, 2015, in the original aggregate principal amount of \$156,790,000, pursuant to the Princeton University Bond Resolution, adopted by the Authority on February 16, 1999 (the "*General Resolution*"), and the 2015 Series A Series Resolution, adopted by the Authority on March 24, 2015 (the "*2015 Series A Resolution*"), and (ii) Princeton University Revenue Bonds, 2015 Series D (the "*2015 Series D Bonds*"; and together with the 2015 Series A Bonds, the "*2015 Bonds*"), originally issued on May 15, 2015, in the original aggregate principal amount of \$150,000,000, pursuant to the General Resolution and the 2015 Series D Series Resolution, adopted by the Authority on March 24, 2015 (the "*2015 Series D Resolution*"; and together with the General Resolution and the 2015 Series A Resolution, the "*Resolutions*"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Resolutions.

WITNESSETH:

WHEREAS, the Outstanding 2015 Bonds maturing on or after July 1, 2026 are subject to redemption prior to maturity, on or after July 1, 2025, at the option of the Authority upon the consent of the University, as a whole or in part at any time, at a Redemption Price equal to 100% of the principal amount to be so redeemed, plus interest accrued to the redemption date;

WHEREAS, that portion of the Outstanding 2015 Bonds maturing on July 1 in the years identified and as more fully described in **Exhibit A** attached hereto (the "*Bonds to be Defeased and Redeemed*") are currently Outstanding in the aggregate principal amount of \$119,065,000;

WHEREAS, on the date hereof, the Authority has issued its New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2025 Series B (the "*2025 Series B Bonds*"), and the Authority and the University shall cause the transfer of a portion of the proceeds of the 2025 Series B Bonds to the Trustee to be applied, together with other available funds transferred on the date hereof by the University to the Trustee, towards the optional redemption of the Bonds to be Defeased and Redeemed on July 1, 2025 (the "*Redemption Date*");

WHEREAS, the University hereby requests that the Authority and the Trustee take such actions as are necessary and appropriate for the optional redemption of the Bonds to be Defeased and Redeemed on the Redemption Date at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued thereon to the Redemption Date; and

WHEREAS, the Authority, the University and the Trustee desire to execute and deliver this Letter of Instruction to provide for the taking of all necessary and appropriate actions so as to provide for the optional redemption of the Bonds to be Defeased and Redeemed on the Redemption Date.

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. Representations and Actions of University.

(a) The University hereby requests the Authority and the Trustee to optionally redeem all the Bonds to be Defeased and Redeemed on the Redemption Date.

(b) The University hereby requests the Authority to direct the Trustee, pursuant to Section 3.02 of the General Resolution, Section 2.05 of the 2015 Series A Resolution, Section 2.05 of the 2015 Series D Resolution and the 2015 Bonds, to redeem all the Bonds to be Defeased and Redeemed in an aggregate principal amount of \$119,065,000 on the Redemption Date, at a Redemption Price of 100%, plus accrued interest (\$ __, __, __. __) from January 1, 2025 to the Redemption Date.

SECTION 2. Representations and Actions of Authority.

(a) The Authority hereby acknowledges receipt of this written request from the University set forth in Section 1(a) hereof to redeem all the Bonds to be Defeased and Redeemed.

(b) Pursuant to Section 3.02 of the General Resolution, Section 2.05 of the 2015 Series A Resolution, Section 2.05 of the 2015 Series D Resolution and the 2015 Bonds, the Authority hereby elects to redeem all the Bonds to be Defeased and Redeemed in the aggregate principal amount of \$119,065,000 on the Redemption Date, at a Redemption Price of 100%, plus accrued interest (\$ __, __, __. __) from January 1, 2025 to the Redemption Date.

(c) The Authority's election to redeem all the Bonds to be Defeased and Redeemed shall serve as the Authority's written notice to the Trustee of such election.

(d) The Authority hereby directs the Trustee to provide notice of the optional redemption of the Bonds to be Defeased and Redeemed, substantially in the forms of **Exhibit B-1** and **Exhibit B-2** attached to this Letter of Instruction, in accordance with the terms of the Resolutions, as soon as practicable, but no later than June 1, 2025.

(e) The Authority hereby directs the Trustee to redeem all the Bonds to be Defeased and Redeemed on the Redemption Date, pursuant to Section 3.02 of the General Resolution, Section 2.05 of the 2015 Series A Resolution, Section 2.05 of the 2015 Series D Resolution and the 2015 Bonds, from funds available therefor in the Redemption Fund.

(f) The Authority hereby directs the deposits and transfers set forth in Sections 3(b), (c) and (e) hereof.

(g) In sole reliance on the computations prepared by The Yuba Group LLC and verified by American Municipal Tax-Exempt Compliance, the Authority represents that the amounts so deposited into the Redemption Fund, together with income from the investment thereof to be retained therein pursuant to this Letter of Instruction, will provide sufficient funds to pay the principal or Redemption Price of and interest on the Bonds to be Defeased and Redeemed to the Redemption Date.

SECTION 3. Representations and Actions of Trustee.

(a) The Trustee hereby acknowledges receipt of the notice of the Authority's election to redeem the Bonds to be Defeased and Redeemed in an aggregate principal amount of \$119,065,000 on the Redemption Date, at a Redemption Price of 100%, plus accrued interest (\$ __, __, __. __) from January 1, 2025 to the Redemption Date.

(b) The Trustee hereby acknowledges receipt of a portion of the proceeds of the 2025 Series B Bonds in the amount of \$ __, __, __. __ in immediately available funds and shall deposit such funds immediately into the Redemption Fund to be applied as set forth in the following paragraph (e).

(c) The Trustee hereby acknowledges that it is holding \$ __, __, __. __ in the Interest Account of the Debt Service Fund for the Bonds to be Defeased and Redeemed and shall deposit such funds immediately into the Redemption Fund to be applied as set forth in the following paragraph (e).

(d) The Trustee agrees to give notice of the optional redemption of the Bonds to be Defeased and Redeemed substantially in the forms of **Exhibit B-1** and **Exhibit B-2** attached to this Letter of Instruction, as soon as practicable, but no later than June 1, 2025, in the manner prescribed by Section 3.03 of the General Resolution, Sections 2.06 and 2.13 of the 2015 Series A Resolution and Sections 2.06 and 2.13 of the 2015 Series D Resolution. In addition, the Trustee shall cause copies of the notices described above to be provided 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.

(e) The Trustee agrees that, of the \$ __, __, __. __ to be deposited into the Redemption Fund pursuant to this Section 3, the Trustee shall apply \$ __, __, __. __ to the purchase of the securities listed in **Exhibit C** attached to this Letter of Instruction (the "Defeasance Securities") and shall retain \$ __. __ uninvested in cash in the Redemption Fund in trust for the Holders of the Outstanding Bonds to be Defeased and Redeemed and the Trustee shall have no claim against such amounts. The Trustee shall apply the moneys available in the Redemption Fund to the payment on the Redemption Date of the Redemption Price applicable to the Outstanding Bonds to be Defeased and Redeemed being redeemed, such Redemption Price equal to 100% of the principal amount thereof, plus interest accrued thereon (\$ __, __, __. __) to the Redemption Date, as contemplated by Section 3.02 of the General Resolution, Section 2.05 of the 2015 Series A Resolution, Section 2.05 of the 2015 Series D Resolution and the 2015 Bonds. The Trustee shall have no liability for the payment of the principal or Redemption Price, if any, of and interest on the Outstanding Bonds to be Defeased and Redeemed pursuant to this

Section 3 and the Resolutions, except for the application of moneys and obligations available for such purposes in the Redemption Fund.

SECTION 4. Reinvestment. Except as otherwise expressly provided herein, the Trustee shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities 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 upon compliance with the conditions hereinafter stated, the Trustee shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities that are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Redemption Fund. The Authority hereby covenants and agrees that it will not request the Trustee to exercise any of the powers described in the preceding sentences in any manner that would cause the 2025 Series B Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, the "*Code*") in effect on the date of such request and applicable to the 2025 Series B Bonds. The Trustee shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the initial Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Trustee as directed in writing by the Authority. The foregoing transactions may be effected only if: (i) a recognized firm of certified public accountants shall certify that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Redemption Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Defeased and Redeemed; (ii) the amounts and dates of the anticipated payments from the Redemption Fund to the holders of such Bonds to be Defeased and Redeemed in accordance with their terms will not be diminished or postponed thereby; (iii) the Trustee shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Resolutions and this Letter of Instruction, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the 2025 Series B Bonds or the Bonds to be Defeased and Redeemed; (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 Authority pays all costs incidental to the transactions. If United States Treasury Securities – State and Local Government Series are to be purchased as substitute Defeasance Securities, the Authority or, at its direction and on its behalf, the Trustee, the Underwriter or the financial advisor in connection with the 2025 Series B Bonds shall prepare and file the appropriate application therefor.

SECTION 5. Counterparts. This Letter of Instruction may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument. The parties hereto

acknowledge and agree that this Letter of Instruction and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format ("*PDF*") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings relating to or arising under this Letter of Instruction. The parties hereto (a) explicitly consent to the delivery by electronic means of this Letter of Instruction, (b) agree that their present intent to be bound by this Letter of Instruction may be evidenced by transmission of digital images of signed signature pages via electronic means, and (c) affirm that such transmission indicates a present intent to be bound by the terms of this Letter of Instruction and is deemed to be valid execution and delivery as though an original ink or electronic signature. An electronic image of this Letter of Instruction (including signature pages) shall be as effective as an original for all purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Instruction to be executed by their respective duly authorized officers as of the date first above written.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

**THE TRUSTEES OF PRINCETON
UNIVERSITY**

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

Acknowledgement of Trustee:

THE BANK OF NEW YORK MELLON

By: _____
Authorized Signatory

EXHIBIT A

BONDS TO BE REDEEMED AND DEFEASED

EXHIBIT B-1

NOTICE OF OPTIONAL REDEMPTION FOR 2015 SERIES A BONDS

NOTICE OF PARTIAL OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2015 SERIES A

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>CUSIP</u>
7/1/2026	\$8,200,000	646066HG8
7/1/2027	3,220,000	646066HH6
7/1/2028	9,105,000	646066HJ2
7/1/2029	4,455,000	646066HK9
7/1/2030	4,700,000	646066HL7
7/1/2031	3,915,000	646066HM5
7/1/2032	4,110,000	646066HN3
7/1/2033	4,315,000	646066HP8
7/1/2034	4,530,000	646066HQ6
7/1/2035	4,710,000	646066HR4

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Princeton University Revenue Bond Resolution, adopted by the New Jersey Educational Facilities Authority (the "*Authority*") on February 16, 1999 (the "*General Resolution*"), and the 2015 Series A Series Resolution, adopted by the Authority on March 24, 2015 (the "*Series Resolution*"; and together with the General Resolution, the "*Resolution*"), relating to the above-referenced bonds (the "*Bonds*"), the Bonds have been called for redemption on July 1, 2025 (the "*Redemption Date*"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

Since the Bonds are held under the book-entry system of The Depository Trust Company ("*DTC*"), payment of the Bonds will be made directly to Cede & Co., as nominee for DTC and registered owner of the Bonds.

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York Mellon, as Trustee

IMPORTANT NOTICE

Under provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Trustee may be obligated to withhold 24% from payments of the Redemption Price to individuals who have failed to furnish the Trustee with a valid Taxpayer Identification Number. Holders of the 2015 Series A Bonds who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on Form W-9 when presenting their 2015 Series A Bonds.

EXHIBIT B-2

NOTICE OF OPTIONAL REDEMPTION FOR 2015 SERIES D BONDS

NOTICE OF PARTIAL OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE BONDS, 2015 SERIES D

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>CUSIP</u>
7/1/2026	\$ 4,335,000	646066JE1
7/1/2027	4,550,000	646066JF8
7/1/2028	4,780,000	646066JG6
7/1/2029	5,020,000	646066JH4
7/1/2030	5,270,000	646066JJ0
7/1/2031	5,535,000	646066JK7
7/1/2032	5,810,000	646066JL5
7/1/2033	6,100,000	646066JM3
7/1/2034	6,405,000	646066JN1
7/1/2035	20,000,000	646066JP6

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Princeton University Revenue Bond Resolution, adopted by the New Jersey Educational Facilities Authority (the "*Authority*") on February 16, 1999 (the "*General Resolution*"), and the 2015 Series D Series Resolution, adopted by the Authority on March 24, 2015 (the "*Series Resolution*"; and together with the General Resolution, the "*Resolution*"), relating to the above-referenced bonds (the "*Bonds*"), the Bonds have been called for redemption on July 1, 2025 (the "*Redemption Date*"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

Since the Bonds are held under the book-entry system of The Depository Trust Company ("*DTC*"), payment of the Bonds will be made directly to Cede & Co., as nominee for DTC and registered owner of the Bonds.

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York Mellon, as Trustee

IMPORTANT NOTICE

Under provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Trustee may be obligated to withhold 24% from payments of the Redemption Price to individuals who have failed to furnish the Trustee with a valid Taxpayer Identification Number. Holders of the 2015 Series D Bonds who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on Form W-9 when presenting their 2015 Series D Bonds.

EXHIBIT C

DEFEASANCE SECURITIES

CONTINUING DISCLOSURE AGREEMENT

by and between

THE TRUSTEES OF PRINCETON UNIVERSITY

and

THE BANK OF NEW YORK MELLON

Dated as of May 1, 2025

Entered into with respect to
New Jersey Educational Facilities Authority
\$____,000,000 Princeton University Revenue Bonds, 2025 Series A
\$____,____,000 Princeton University Revenue Refunding Bonds, 2025 Series B

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "*Agreement*"), made and entered into as of May 1, 2025, by and between THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation duly incorporated and validly existing under the laws of the State of New Jersey (the "*University*"), and THE BANK OF NEW YORK MELLON, a state banking corporation duly created and validly existing under the laws of the State of New York with trust and fiduciary powers in and authorization to conduct business in the State of New Jersey (the "*Trustee*" and "*Dissemination Agent*").

WITNESSETH:

WHEREAS, the New Jersey Educational Facilities 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 (hereinafter referred to as the "*Authority*"), is issuing its \$____,000,000 Princeton University Revenue Bonds, 2025 Series A (the "*2025 Series A Bonds*"), and its \$____,____,000 Princeton University Revenue Refunding Bonds, 2025 Series B (the "*2025 Series B Bonds*"; and together with the 2025 Series A Bonds, the "*Bonds*"), each dated May __, 2025; and

WHEREAS, the Bonds are being issued pursuant to the Authority's Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the "*General Resolution*"), and the 2025 Series A and 2025 Series B Series Resolution adopted by the Authority on April 29, 2025 (the "*Series Resolution*"; and collectively with the General Resolution, the "*Resolution*"); and

WHEREAS, the University has entered into a Loan Agreement with the Authority, dated as of May 1, 2025 (the "*Loan Agreement*"), whereby the Authority has loaned a portion of the proceeds of the Bonds to the University to finance the 2025 Project (as defined in the Loan Agreement) and certain costs related to the sale and issuance of the Bonds and the University has agreed to repay the loan of such proceeds; and

WHEREAS, the Trustee has duly accepted the trusts imposed upon it by the Resolution as Trustee for the Holders (as defined herein) from time to time of the Bonds; and

WHEREAS, the Securities and Exchange Commission (the "*SEC*"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("*Rule 15c2-12*"), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement to various information repositories; and

WHEREAS, the Authority and the University have determined that the University is an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12 and, in order to enable a "participating underwriter" (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the SEC has adopted amendments, effective July 1, 2009, to Rule 15c2-12 requiring that the annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement be provided to the Municipal Securities Rulemaking Board (the "*MSRB*") and not to the various information repositories, and requiring that such information be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB; and

WHEREAS, the SEC has adopted amendments, effective December 1, 2010, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, the SEC has adopted amendments, effective February 27, 2019, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such additional disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, on May __, 2025, the Authority and the University entered into a contract of purchase with Morgan Stanley & Co. LLC, on behalf of itself and each of the original underwriters for the Bonds (each a "*Participating Underwriter*"), for the purchase of the Bonds;

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the University and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the University and the Dissemination Agent are entering into this Agreement for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the University and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1. Terms Defined in Recitals. All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually. The Annual Report shall contain audited Financial Statements, if audited Financial Statements are then available. If audited Financial Statements are not available at the time the Annual Report is filed, then the Annual Report shall contain unaudited Financial Statements, and audited Financial Statements shall thereafter be provided as required by Section 2.1(c) hereof.

"Bondholder" or *"Holder"* or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, the State or in the city or cities in which the principal corporate trust office of the Dissemination Agent is located are authorized or required by law to close, or (c) a day on which the New York Stock Exchange is closed.

"Disclosure Event" means any event described in Section 2.1(d) of this Agreement.

"Disclosure Event Notice" means the notice to the MSRB as provided in Section 2.1(d) of this Agreement.

"Dissemination Agent" means The Bank of New York Mellon, acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the University that has filed a written acceptance of such designation.

"Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or the Dissemination Agent, or another method or system specified by the Trustee or the Dissemination Agent, as available for use in connection with its services hereunder.

"EMMA" means the MSRB's Electronic Municipal Market Access system or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and certain other information.

"Final Official Statement" means the final Official Statement of the Authority, dated May __, 2025, pertaining to the Bonds.

"*Financial Obligation*" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"*Financial Statements*" means the statement of financial position, statement of activities, statement of cash flows or other statements that convey similar information of the University.

"*Fiscal Year*" means the fiscal year of the University. As of the date of this Agreement, the Fiscal Year of the University begins on July 1 of each calendar year and closes on June 30 of the next succeeding calendar year. If the Fiscal Year of the University should change, the Annual Reports under Section 2.1(a) of this Agreement shall be due not later than one hundred eighty (180) days after the end of each Fiscal Year.

"*GAAP*" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

"*GAAS*" means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Operating Data*" means the financial and statistical information of the University of the type included in the Final Official Statement in Appendix A thereto entitled "APPENDIX A – PRINCETON UNIVERSITY". Information included in Appendix A that is not financial or statistical information (including, without limitation, the information under the captions "Sustainability" and "Cybersecurity" shall not be deemed to be Operating Data.

"*Opinion of Counsel*" means a written opinion of counsel expert in federal securities law and acceptable to the University.

"*State*" means the State of New Jersey.

"*Trustee*" means The Bank of New York Mellon, acting in its capacity as Trustee for the Bonds under the Resolution, and its successors and assigns.

Section 1.3. Capitalized Terms Not Defined Herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in Section 1.01 of the General Resolution, Section 1.01 of the Series Resolution or Section 1 of the Loan Agreement, as the case may be.

Section 1.4. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof",

"hereto", "herein", "hereunder" and any similar terms as used in this Agreement refer to this Agreement as a whole unless otherwise expressly stated. The disjunctive term "or" shall be interpreted conjunctively as required to ensure that the University performs any obligations mentioned in the passage in which such term appears. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2
CONTINUING DISCLOSURE COVENANTS
AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of University. The University agrees that it will provide, until such time as the University instructs the Dissemination Agent to provide, at which time the Dissemination Agent shall provide:

(a) Not later than each December 27th following the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2025, an Annual Report to the MSRB through EMMA, to the Trustee and to the Authority. If the University's audited Financial Statements are not available at the time the Annual Report is required to be filed, the Annual Report shall contain unaudited Financial Statements.

(b) Not later than fifteen (15) days prior to the date specified in Section 2.1(a) hereof, a copy of the Annual Report to the Dissemination Agent.

(c) If not submitted as part of the Annual Report, then when and if available, to the MSRB through EMMA, to the Trustee and to the Authority, audited Financial Statements for the University.

(d) In a timely manner not in excess of ten (10) Business Days after the occurrence of the event, to the MSRB through EMMA, to the Trustee and to the Authority, notice of any of the following listed events with respect to the Bonds (each a "*Disclosure Event*"):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to the rights of Holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;

- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar events of the University, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University;
- (xiii) The consummation of a merger, consolidation or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the University, any of which affect Holders of the Bonds, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the University, if any such event reflects financial difficulties.

(e) In a timely manner, to the MSRB through EMMA, to the Trustee and to the Authority, notice of a failure by the University to provide the Annual Report within the period described in Section 2.1(a) hereof.

(f) In determining the materiality of the Disclosure Events specified in subsections (d)(ii), (vi), (vii), (viii), (x), (xiii), (xiv) or (xv) of this Section 2.1, the University may, but shall not be required to, rely conclusively on an Opinion of Counsel.

Section 2.2. Continuing Disclosure Representations. The University represents and warrants that:

- (a) Financial Statements shall be prepared in accordance with GAAP.
- (b) Any Financial Statements that are audited shall be audited by an independent certified public accountant in accordance with GAAS.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the University or related public entities that are available to the public on the MSRB's website or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The University shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Documents to Be Provided in Electronic Format and Accompanied by Identifying Information. The University agrees that each Annual Report, each Disclosure Event Notice and each notice pursuant to Sections 2.1(a), 2.1(b), 2.1(c), 2.1(d) and 2.1(e) hereof shall be provided to the MSRB in an electronic format as prescribed by the MSRB, and that all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. Responsibilities and Duties of Dissemination Agent. (a) If the University or the Dissemination Agent has determined it necessary to report the occurrence of a Disclosure Event, the University or the Dissemination Agent shall, in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, file a Disclosure Event Notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. The obligations of the University or the Dissemination Agent to provide the notices to the MSRB under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to Bondholders under Section 7.11 of the General Resolution. The University or the Dissemination Agent shall file a copy of each Disclosure Event Notice with the Authority and the Trustee (for informational purposes only).

(b) If an Annual Report is received by it, the Dissemination Agent shall file a written report with the University and the Trustee (if the Dissemination Agent is not the Trustee), with a copy to the Authority, certifying that the Annual Report has been provided to the MSRB pursuant to this Agreement and stating the date it was provided to the MSRB.

Section 2.6. Appointment, Removal and Resignation of Dissemination Agent; Indemnification. (a) The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and it may discharge any such Dissemination Agent and appoint a successor Dissemination Agent, with written notice to the Authority, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The University hereby appoints The Bank of New York Mellon as Dissemination Agent, and The Bank of New York Mellon hereby accepts such appointment.

(b) The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Agreement, and the University agrees to indemnify and hold the Dissemination Agent and its officers, directors, employees and agents harmless against any loss, expense or liability it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liability due to the Dissemination Agent's negligence or willful misconduct. The obligations of the University under this Section 2.6(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the University and the Authority. Such resignation shall take effect on the date specified in such notice. If the Trustee under the Resolution is removed or resigns pursuant to the terms of the Resolution and a successor trustee is appointed thereunder, such successor trustee shall, *ipso facto*, be the successor Dissemination Agent.

Section 2.7. Responsibilities, Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article VI of the General Resolution, Section 2.56 of the Series Resolution and Section 27 of the Loan Agreement are each hereby made applicable to this Agreement as if the duties of the Trustee and the Dissemination Agent hereunder were (solely for this purpose) set forth in the General Resolution, the Series Resolution and the Loan Agreement, respectively.

ARTICLE 3 DEFAULTS AND REMEDIES

Section 3.1. Disclosure Default. The occurrence and continuation of a failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement, and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the University by the Trustee or any Bondholder, shall constitute a disclosure default hereunder.

Section 3.2. Remedies on Default. (a) The Trustee may (and shall, at the written request of any Participating Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, after provision of indemnity in accordance with Section 6.02 of the General Resolution), or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity is necessary or desirable against the University and any of its officers, agents and employees to enforce the specific performance and observance of any obligation, agreement or covenant of the University hereunder and may compel the University or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties hereunder; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the University, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the University, the Trustee and any Bondholder shall continue as though no such proceedings had been taken.

(c) A default under this Agreement shall not be deemed an event of default under either the Resolution or the Loan Agreement, and the sole remedy under this Agreement in the event of any failure by the University to comply with this Agreement shall be as set forth in Section 3.2(a) hereof.

ARTICLE 4 MISCELLANEOUS

Section 4.1. Purpose of Agreement. This Agreement is being executed and delivered by the University and the Dissemination Agent for the benefit of the Bondholders and in order to assist each Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. Third-Party Beneficiaries; Authority and Bondholders. (a) The Authority is hereby recognized as being a third-party beneficiary hereunder, and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent or the Bondholders.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent.

Section 4.3. No Recourse to Authority; Indemnified Parties. No recourse shall be had for the performance of any obligation, agreement or covenant of the University or the Dissemination Agent hereunder against the Authority or against any member, officer, official, employee, counsel, consultant or agent of the Authority or any person executing the Bonds.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Dissemination Agent, each Participating Underwriter and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies thereof (collectively, the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the University's failure to perform or observe any of its obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such failure of the University to perform hereunder. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 4.3 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 4.3 to the extent of such prejudice or loss. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party delivered to the University) it is advisable for such Indemnified Party to be represented by separate counsel, in

which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or intentional misconduct on the part of the Indemnified Parties in connection with the University's performance of its obligations, agreements and covenants hereunder.

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from (a) disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Disclosure Event Notice. If the University chooses to include any information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the University shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or any future Disclosure Event Notice. The University shall reimburse the Dissemination Agent for any expenses incurred by the Dissemination Agent in providing such additional information pursuant to this Section 4.4.

Section 4.5. Notices. All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by Electronic Means, in the case of the Trustee or the Dissemination Agent) addressed to, in the case of the University, the Treasurer of the University, P.O. Box 35, Princeton, New Jersey 08543 (facsimile (609) 258-0442); and in the case of the Trustee/Dissemination Agent, its principal corporate trust office at The Bank of New York Mellon, c/o Corporate Trust Department, 1 Pershing Plaza, 4th Floor, Jersey City, New Jersey 07399, with a copy to the Authority, at its offices at 5 Vaughn Drive, Suite 300, Princeton, New Jersey 08540 (facsimile (609) 987-0850).

Section 4.6. Assignments. This Agreement may not be assigned by either party hereto without the written consent of the other with written notice to the Authority and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart. The parties hereto acknowledge and agree

that this Agreement and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by electronic copies in portable document format ("PDF") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings relating to or arising under this Agreement. The parties hereto (a) explicitly consent to the delivery by electronic means of this Agreement, (b) agree that their present intent to be bound by this Agreement may be evidenced by transmission of digital images of signed signature pages via electronic means, and (c) affirm that such transmission indicates a present intent to be bound by the terms of this Agreement and is deemed to be valid execution and delivery as though an original ink or electronic signature. An electronic image of this Agreement (including signature pages) shall be as effective as an original for all purposes.

Section 4.9. Amendments, Changes and Modifications. (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Resolution), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Dissemination Agent (with written notice to the Authority).

(b) Without the consent of any Bondholders, the University and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the University hereunder for the benefit of the Bondholders or to surrender any right or power conferred upon the University by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the University, to reflect changes in the identity, nature or status of the University or in the business, structure or operations of the University, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the University; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

provided, that prior to approving any such amendment or modification, the University determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the University shall deliver, or cause the Dissemination Agent to deliver, to the MSRB through EMMA written notice of any such amendment or modification.

(d) The University and the Dissemination Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel to the Authority to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

Section 4.10. Amendments Required by Rule 15c2-12. The University and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery of an opinion of Bond Counsel to the Authority addressed to the University and the Dissemination Agent to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the University and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable. The University and the Dissemination Agent agree that the University or the Authority may be sued only in a court in the County of Mercer in the State of New Jersey.

Section 4.12. Termination of University's Continuing Disclosure Obligations. The continuing obligation of the University under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of this Agreement shall terminate if and when either (i) the Bonds are no longer Outstanding in accordance with the terms of the Resolution or (ii) the University no longer remains an "obligated person" (as such term is defined in Rule 15c2-12) with respect to the Bonds, and, in either event, only after the University delivers, or causes the Dissemination Agent to deliver, notice to such effect to the MSRB through EMMA. This Agreement shall be in full force and effect from the date of issuance of the Bonds and shall continue in effect until the date the Bonds are no longer Outstanding in accordance with the terms of the Resolution; *provided, however*, that the indemnification provisions set forth in Sections 2.6(b) and 4.3 hereof shall survive the termination of this Agreement.

Section 4.13. Prior Undertakings. Except as disclosed in the Final Official Statement, the University has not failed during the previous five years to comply in all material respects with any prior continuing disclosure undertaking made by it in accordance with Rule 15c2-12.

Section 4.14. Covenant. In accordance with P.L. 2005, c. 92, the Dissemination Agent covenants and agrees that all services performed by it under this Agreement shall be performed within the United States of America.

Section 4.15. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the University and the Dissemination Agent and their respective successors and assigns.

Section 4.16. Compliance with P.L. 2005, c. 271, Reporting Requirements. The Dissemination 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 (L. 2005, c. 271, Section 3) if the Dissemination Agent enters into agreements or contracts, such as this Agreement, with a New Jersey public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is the Dissemination 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.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF, THE TRUSTEES OF PRINCETON UNIVERSITY and
THE BANK OF NEW YORK MELLON** have caused this Agreement to be executed in their
respective names by their duly authorized officers, all as of the date first above written.

**THE TRUSTEES OF PRINCETON
UNIVERSITY**

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

THE BANK OF NEW YORK MELLON

By: _____
Authorized Signatory

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE TRUSTEES OF PRINCETON UNIVERSITY

LOAN AGREEMENT

Dated as of May 1, 2025

Relating to
New Jersey Educational Facilities Authority
\$ __,000,000 Princeton University Revenue Bonds, 2025 Series A
\$ __, __,000 Princeton University Revenue Refunding Bonds, 2025 Series B

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. Definitions	1
SECTION 2. Loan of Bond Proceeds.....	1
SECTION 3. General Obligation of University.....	2
SECTION 4. Duration of Loan Agreement.	2
SECTION 5. Agreement for Benefit of Bondholders.....	2
SECTION 6. University to Comply with Resolutions.....	2
SECTION 7. Loan	2
SECTION 8. [Reserved].....	2
SECTION 9. Bonds and Additional Parity Bonds.....	2
SECTION 10. Conditions Precedent to Disbursement of Moneys.....	3
SECTION 11. University to Provide Information.....	3
SECTION 12. Payment Unconditional.....	3
SECTION 13. Payment Obligations of University.....	3
SECTION 14. Voluntary Payments by University.....	5
SECTION 15. Consent to Assignment by Authority.....	5
SECTION 16. Pledge of University	5
SECTION 17. Obligation of Authority; Indemnification.....	5
SECTION 18. Insurance.....	7
SECTION 19. Termination	7
SECTION 20. Redemption of Bonds	7
SECTION 21. Default; Remedies	7
SECTION 22. Agreement Non-Exclusive.....	9
SECTION 23. Contracts or Agreements of University	9
SECTION 24. Tax-Exempt Status.....	9
SECTION 25. Tax Covenants	10
SECTION 26. Reports and Records Furnished by University	12
SECTION 27. Continuing Disclosure	13
SECTION 28. Maintenance.....	13
SECTION 29. Taxes.....	13
SECTION 30. Compliance with Applicable Law	13
SECTION 31. Notice.....	14
SECTION 32. Section Headings	14
SECTION 33. Execution of Counterparts	14

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of May 1, 2025 (this "*Loan Agreement*"), by and between NEW JERSEY EDUCATIONAL FACILITIES 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 (hereinafter referred to as the "*Authority*"), and created pursuant to the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A, Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "*Act*"), and THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation located in the State of New Jersey (hereinafter referred to as the "*University*"), constituting a "private college" as defined in the Act.

The Authority and the University hereby mutually covenant and agree as follows:

SECTION 1. Definitions. As used in this Loan Agreement, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the "*Resolution*"), as amended and supplemented, and in Section 1.01 of the 2025 Series A and 2025 Series B Series Resolution, adopted by the Authority on April 29, 2025 (the "*2025 Series Resolution*"; and together with the Resolution, the "*Resolutions*"), shall have the same meanings, respectively, in this Loan Agreement as are given to such words and terms by such Resolutions.

SECTION 2. Loan of Bond Proceeds. (a) The University has applied to the Authority for a loan (the "*Loan*") under the Act and the Authority has approved a loan to the University to: (i) finance (in whole or in part) the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 100 Overlook Center to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing and other facilities, including utility systems, roads, grounds, parking and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University-owned or -leased buildings and land (collectively, the "*2025 Series A Project Facilities*"); (ii) finance the current refunding and defeasance of all or a portion of the Outstanding 2015 Bonds ((i) and (ii) are collectively referred to herein as the "*2025 Project*"); and (iii) pay certain costs incidental to the sale and issuance of the Bonds (defined below), including deposits to certain funds created under the Resolution and the 2025 Series Resolution.

(b) To provide funds for the Loan, the Authority proposes to issue and sell its Princeton University Revenue Bonds, 2025 Series A, in the aggregate principal amount of \$____,000,000 (the "*2025 Series A Bonds*"), and its Princeton University Revenue Refunding

Bonds, 2025 Series B, in the aggregate principal amount of \$____,____,000 (the "2025 Series B Bonds"; and together with the 2025 Series A Bonds, the "Bonds"), pursuant to the Resolution and the 2025 Series Resolution.

SECTION 3. General Obligation of University. This Loan Agreement and the obligation of the University to make the payments required hereunder are general obligations of the University, such payments to be made from any moneys of the University legally available therefor.

SECTION 4. Duration of Loan Agreement. This Loan Agreement shall remain in full force and effect from the date hereof until the date on which the principal of and redemption premium, if any, and interest on the Bonds and any other costs of the Authority with respect to the 2025 Project shall have been fully paid or provision for the payment thereof shall have been made as provided by the Resolution and the 2025 Series Resolution, at which time this Loan Agreement shall terminate.

SECTION 5. Agreement for Benefit of Bondholders. This Loan Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders of the Bonds and any other bonds issued and to be issued on a parity with the Bonds as permitted by the Resolutions.

SECTION 6. University to Comply with Resolutions. The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Resolutions that require the University to comply with requests or obligations so that the Authority will not be in default under the Resolution and the 2025 Series Resolution.

SECTION 7. Loan. The Authority agrees that upon the delivery of the Bonds, with the moneys available to it under the provisions of the Resolution and the 2025 Series Resolution, it shall make the Loan to the University from the proceeds of the Bonds to finance the costs of the 2025 Project and pay certain costs incidental to the sale and issuance of the Bonds, including deposits to certain funds created under the Resolution and the 2025 Series Resolution.

SECTION 8. [Reserved.]

SECTION 9. Bonds and Additional Parity Bonds. The Authority agrees to use its best efforts to sell, issue and deliver the Bonds in accordance with the terms of the Resolution and the 2025 Series Resolution; *provided, however*, that the Authority may issue Additional Parity Bonds to finance the completion of the 2025 Project or to finance any other eligible facility of the University on a parity as to payment from Revenues with the Bonds. The proceeds of the Bonds and any Additional Parity Bonds issued to make the Loan shall be used to finance the costs of the 2025 Project, including the payment of legal, financing, administrative and other expenses incurred by the Authority or the University in connection with the 2025 Project and the issuance of the Bonds. The Authority may, but shall not be required by the provisions of this Loan Agreement to, issue Additional Parity Bonds to finance or refinance the cost or estimated cost of completing the 2025 Project. Nothing contained herein, in the Resolution or in the 2025

Series Resolution shall be interpreted as creating any obligation on the part of the Authority to issue Additional Parity Bonds, it being the intent hereof to reserve to the Authority full and complete discretion to decline to issue such Additional Parity Bonds in the performance of its duties under the Act.

SECTION 10. Conditions Precedent to Disbursement of Moneys. The obligation of the Authority to make any disbursement of moneys based upon construction or renovation shall be subject to the following conditions, as well as any others herein set forth: (i) the University shall not be in default under this Loan Agreement; and (ii) construction shall have progressed at a rate and in a manner reasonably satisfactory to the Authority.

If the University fails to meet the conditions precedent to the full disbursement of the Loan as specified in the preceding paragraph, the obligation of the Authority to make further disbursements in connection with the Loan shall cease. In such event, the Authority may elect, in its sole discretion, either (i) to permit the Loan to continue, with the total of all disbursements or advances previously made to constitute the total amount of the Loan; or (ii) to declare the amount of all such disbursements or advances immediately due and payable, in accordance with the right reserved in this Loan Agreement; *provided, however*, the Authority, in its sole discretion, may waive any of the foregoing requirements and may take such other action as it deems appropriate. In any event, the approval of the disbursement of moneys shall not be unreasonably withheld.

SECTION 11. University to Provide Information. The University agrees, whenever requested by the Authority, to provide and certify or cause to be provided and certified such information concerning the University, its finances and other topics as the Authority reasonably considers necessary to enable counsel to the Authority to issue its opinions and otherwise advise the Authority as to the transactions contemplated by this Loan Agreement or the capacity of the parties to enter into the same, and to enable it to make any reports required by law, governmental regulations, the Resolution or the 2025 Series Resolution.

SECTION 12. Payment Unconditional. The University unconditionally agrees to pay to the Authority or on its order the payments required by this Loan Agreement in the manner and at the times provided by this Loan Agreement.

SECTION 13. Payment Obligations of University. The obligation of the University to pay or cause to be paid the amounts payable under this Loan Agreement shall be absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall include all sums necessary for the payment of certain fees and expenses of the Authority and the Trustee, and shall be calculated and payable as follows:

- (a) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, an amount equal to the amount of interest on the Bonds Outstanding becoming due on January 1 in such Bond Year, if any, and on the July 1 immediately succeeding the expiration of such Bond Year.

(b) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, the amount of principal of the Bonds Outstanding becoming due on the July 1 immediately succeeding the expiration of such Bond Year.

(c) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, an amount equal to the sum of the following three items: (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, any paying agents and depositories, and not otherwise paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2025 Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of this Loan Agreement in accordance with the terms hereof; and (iii) all amounts to the extent required to be deposited by the Authority in the rebate account for the Bonds in the Rebate Fund pursuant to Section 4.11 of the Resolution and the Authority Tax Certificate, less amounts transferred from the Construction Fund to satisfy such requirement. Any expenditures of the Authority made pursuant to items (i) and (ii) of this subparagraph shall be certified by the Authority to the University in writing as soon as practicable and shall thereupon be paid or caused to be paid by the University.

(d) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, the Annual Administrative Fee to be paid to the Authority in the amount of 7/100 of 1% of the Outstanding aggregate principal amount per series of the Bonds to commence on the date of issuance and delivery of the Bonds.

(e) On the date of the issuance and delivery of the Bonds, the Initial Fee to be paid to the Authority calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of the Bonds, with a maximum initial fee of \$125,000.

To secure payment of the amounts required hereunder, the University has caused to be created a loan account for the Bonds (the "*Loan Account*") to be maintained with the Trustee. Except for the payments on account of rebate required by clause (iii) of subparagraph (c) of this Section 13, the University covenants and agrees that it will deposit or cause to be deposited with the Trustee: (i) no later than June 20th and December 20th in each Bond Year, into the Loan Account, one-half (1/2) of the portion of the Loan payments due in such Bond Year for the Bonds pursuant to subparagraphs (a), (c) and (d) of this Section 13; and (ii) no later than June 20th in each Bond Year, into the Loan Account, the full amount of the portion of the Loan payments due in such Bond Year for the Bonds pursuant to subparagraph (b) of this Section 13. Moneys in the Loan Account will be transferred by the Trustee to the Revenue Fund created by the Resolution on June 25 and December 25 of each Bond Year. The payments on account of rebate required by clause (iii) of subparagraph (c) of this Section 13 shall be paid by the University to the Trustee for deposit in the rebate account for the Bonds in the Rebate Fund at the times requested by the Authority.

The moneys in the Loan Account shall be invested in accordance with the Authority's Investment Policy, adopted July 25, 2017, as amended, including the investments identified in Exhibit A to the 2025 Series Resolution. Such investments shall be made at the direction of the

University with the approval of the Authority or, if no instructions are received from the University, by the Authority.

The Authority shall not declare an Event of Default under this Loan Agreement with respect to the payments required in subparagraphs (c) and (d) of this Section 13 until the Authority has furnished the University with a statement of amounts due and the University has failed to pay the same within ten (10) days after receipt of such statement.

Any transfer required to be made on any date that is not a business day shall be made on the next succeeding business day.

SECTION 14. Voluntary Payments by University. The Authority and the University agree that the University shall have the right to make voluntary payments in any amount to the Trustee for deposit in the Redemption Fund, if the University is not in default under this Loan Agreement. Upon notification by the University to the Authority of any such voluntary payment, the Authority agrees that it shall direct the Trustee to purchase or redeem Bonds in accordance with the Resolution and the 2025 Series Resolution.

SECTION 15. Consent to Assignment by Authority. The University hereby consents to, and authorizes the assignment by the Authority to the Trustee of, the Authority's rights to receive the payments required by subparagraphs (a) and (b) of Section 13 hereof, and upon such assignment the Trustee shall be fully vested with all of the rights of the Authority so assigned and may, subject to the provisions of Section 6.02 of the Resolution, thereafter exercise or enforce, by any remedy provided therefor by law or by this Loan Agreement, such right directly in its own name.

SECTION 16. Pledge of University. The full faith and credit of the University is pledged to the payments required to be made by the University under this Loan Agreement.

SECTION 17. Obligation of Authority; Indemnification. The obligation of the Authority to make the Loan to the University for the purpose of financing the 2025 Project and the costs incidental to the sale and issuance of the Bonds shall be limited to the amount of moneys available in the Construction Fund created pursuant to the 2025 Series Resolution. No recourse shall be had by the University for any claims based on the Resolution, the 2025 Series Resolution or this Loan Agreement against any member, officer, counsel, consultant, agent or employee of the Authority. All such recourse shall be only against the Authority. Recourse against such members, officers, counsel, consultants, agents and employees is expressly waived by the University by the execution of this Loan Agreement.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Trustee, the Underwriter and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Underwriter through the ownership of voting securities, by contract or otherwise (collectively, the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the official statement relating to the offer and sale of the Bonds (the "*Official Statement*") or caused

by any omission or alleged omission from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or alleged untrue or misleading statement contained in the Official Statement or such omission or alleged omission from the Official Statement with respect to information contained in the Official Statement furnished by, or on behalf of, or relating to, the University or the 2025 Project. In case any action shall be brought against the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 17 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 17 to the extent of such prejudice or loss. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 17 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or intentional misconduct on the part of the Indemnified Parties in connection with the offer or sale of the Bonds.

The University releases the Authority and the Trustee from and agrees that the Authority and the Trustee shall not be liable for, and agrees to indemnify and hold the Authority and the Trustee harmless from, any liability for, or expense (including, but not limited to, reasonable attorneys' fees) resulting from, or any loss or damage that may be occasioned by, any cause whatsoever pertaining to the sale, issuance and delivery of the Bonds, or the actions taken or to be taken by the Authority or the Trustee under this Loan Agreement, the Letter of Instruction or the Resolutions, except for the gross negligence or willful misconduct of the Authority or the Trustee. The parties intend that no general obligation or liability or charge against the general credit of the Authority shall occur by reason of making this Loan Agreement, the issuance of the Bonds or performance of any act required of it by this Loan Agreement. Nevertheless, if the Authority shall incur any such pecuniary liability, then in such event the University shall indemnify and hold the Authority harmless by reason thereof, unless such liability results from the gross negligence or willful misconduct of the Authority.

The provisions of this Section 17 shall survive the termination of this Loan Agreement, the payment of the Bonds and the resignation or removal of the Trustee.

SECTION 18. Insurance. The University agrees that, with respect to the 2025 Series A Project Facilities, it shall maintain, with responsible insurers, insurance of the kinds and in the amounts generally carried by institutions of similar size and character. All policies and certificates of insurance shall be open to inspection by the Authority and the Trustee at reasonable times and upon reasonable notice. The University agrees that it will insure such facilities at replacement cost subject only to standard insurance industry exclusion and that it will notify the Authority and the Trustee within thirty (30) days of any deviation from standard insurance industry practice.

SECTION 19. Termination. The Authority and the University agree that, upon sixty (60) days' written notice to the Authority, the University shall have the right to terminate this Loan Agreement by paying to the Authority or to the Trustee for the account of the Authority an amount equal to the sum of the following items: (i) the aggregate principal amount of the Outstanding Bonds on the date of such termination; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the Bonds, the Resolution and the 2025 Series Resolution; and (iv) all other costs of the Authority and the Trustee in connection with such redemption; *provided, however*, that the indemnification provisions set forth in Section 17 hereof shall survive the termination of this Loan Agreement and the resignation or removal of the Trustee.

SECTION 20. Redemption of Bonds. The Authority and the University agree that, if at any time the amount on deposit in the Construction Fund and the Debt Service Fund is at least equal to the sum of the following items: (i) the aggregate principal amount of the Bonds then Outstanding; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the Bonds, the Resolution and the 2025 Series Resolution; and (iv) all other costs of the Authority and the Trustee in connection with such redemption, the Authority, upon the written request of the University, shall give notice to the Trustee of the Authority's election to redeem all of the Bonds Outstanding.

SECTION 21. Default; Remedies. (a) As used herein, the term "*Event of Default*" shall mean:

(1) If payment of any amount due under subparagraphs (a) or (b) of Section 13 of this Loan Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of two (2) days.

(2) If payment of any amount due under subparagraphs (c) or (d) of Section 13 of this Loan Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of ten (10) days after receipt of the statement required by Section 13 of this Loan Agreement.

(3) If the University shall:

(A) admit in writing its inability to pay its debts generally as they become due;

(B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition otherwise to take advantage of any state or federal bankruptcy or insolvency law;

(C) make an assignment for the benefit of its creditors or seek a composition with its creditors; or

(D) consent to the appointment of a receiver of itself, its fees or charges or the whole or any substantial part of the 2025 Series A Project Facilities.

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(5) If final judgment for the payment of moneys that, in the judgment of the Authority, will adversely affect the rights of the holders of the Bonds shall be rendered against the University and, at any time after thirty (30) days from the entry thereof, (a) such judgment shall not have been discharged or (b) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal.

(6) If the University defaults in the due and punctual performance of any other covenant in this Loan Agreement and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority or the Trustee.

(b) The Authority agrees that it shall notify the Trustee of the occurrence of an Event of Default hereunder. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under this Loan Agreement to be immediately due and payable. At the expiration of ten (10) days from the giving of such notice of such declaration, such payments shall become and be immediately due and payable, anything in this Loan Agreement to the contrary notwithstanding. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under this Loan Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the Resolution or the 2025 Series Resolution sufficient to pay all arrears of such payments under this Loan Agreement, other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

(c) The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority may exercise, with respect to any amount in any fund under the Resolutions, all of the rights of a secured party under the New Jersey Uniform Commercial Code.

SECTION 22. Agreement Non-Exclusive. All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority may have or be given by reason of any law, statute, ordinance or otherwise.

SECTION 23. Contracts or Agreements of University. The University agrees that it shall not enter into any contracts or agreements or perform any acts or request the Authority to enter into any contracts or agreements or perform any acts that may materially adversely affect any of the assurances or rights of the Authority or the Bondholders hereunder, under the Resolution or under the 2025 Series Resolution.

SECTION 24. Tax-Exempt Status. The University affirmatively represents and warrants that, as of the date of this Loan Agreement: (i) it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), or corresponding provisions of prior law; (ii) it has received a letter from the Internal Revenue Service to that effect; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all of the terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances that form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; and (vi) it is an organization exempt from federal income taxes under Section 501(a) of the Code.

The University affirmatively represents and warrants that, as of the date hereof, it is an organization (i) organized and operated exclusively for educational purposes; (ii) organized and operated not for pecuniary profit; and (iii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended, and within the meaning of the Code. The University agrees that it

shall not perform any act nor enter into any agreement that shall change its organization or operations as set forth in items (i), (ii) and (iii) of this paragraph.

SECTION 25. Tax Covenants. (a) The University covenants that:

(1) it will maintain its status as an organization described in Section 501(c)(3) of the Code that is exempt from federal income taxation under Section 501(a) of the Code, or corresponding provisions of future federal income tax laws, and it will use the proceeds of the Bonds exclusively with respect to facilities used in activities forming a part of the basis of such exemption and for costs and expenses necessary and incidental to such activities;

(2) it shall not perform any acts nor enter into any agreements that shall cause any revocation or adverse modification of such federal income tax status of the University;

(3) it shall not carry on or permit to be carried on in the 2025 Series A Project Facilities or permit any such facility to be used in or for any trade or business the conduct of which is not substantially related (aside from the need of the University for income or funds or the use it makes of the profits derived) to the exercise or performance by the University of the purposes or functions constituting the basis for its exemption under Section 501 of the Code, if such use of any such facility would cause interest on the Bonds to be included in gross income for purposes of federal income taxation;

(4) neither it nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the Loan;

(5) it will not use any portion of the proceeds of the Bonds for the financing, acquisition, construction, improving or equipping of facilities for use in sectarian worship, sectarian instruction or other sectarian purposes or for other costs and expenses or activities of a sectarian character incident to any of the foregoing;

(6) it will comply with the requirements of the Code applicable to the Bonds in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, and it will not take any action or fail to take any action that would cause the loss of such exclusion;

(7) the proceeds of the Bonds, the earnings thereon and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources) will not be used by it in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations promulgated thereunder, as the same may from time to time be amended;

(8) it will create and maintain records that, in the judgment of the Authority, are sufficient to determine the compliance of the Bonds with the requirements of Sections 145 and 147 of the Code, including, but not limited to, (i) the allocation and use of the proceeds of the Bonds and any debt refinanced with proceeds of the Bonds and (ii) the ownership and use of all of the property financed or refinanced with proceeds of the Bonds and any debt refinanced with proceeds of the Bonds, as such records are further described in the University Tax Certificate with respect to the Bonds;

(9) it will not take any action nor cause any action to be taken that would cause the Bonds to be "federally guaranteed" as defined in Section 149(b) of the Code;

(10) all representations made in the University Tax Certificate are true and correct and fully and accurately represent the facts as known to the University. The University agrees to comply with all of the covenants and requirements set forth in the University Tax Certificate. All of the representations and warranties of the University contained in the University Tax Certificate (i) are incorporated herein by reference with the same force and effect as if set forth in full herein and (ii) shall survive the discharge and satisfaction of the Bonds and the term of this Loan Agreement; and

(11) notwithstanding any other provision of the Resolution, the 2025 Series Resolution or this Loan Agreement to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income under Section 103 of the Code, the covenants contained in subparagraphs (a)(1) through (a)(9) of this Section 25 shall survive the discharge and satisfaction of the Bonds and the term of this Loan Agreement.

(b) The University has adopted and implemented, or will adopt and implement, written tax compliance procedures to assure the compliance with the tax covenants contained in this Section 25 and in the University Tax Certificate (collectively, the "*Tax Covenants*") sufficient to (i) monitor the requirements of Section 148 of the Code and (ii) ensure that all nonqualified bonds are remediated in accordance with the requirements of the Code and the regulations thereunder.

(c) Post-Issuance Tax Compliance and Reporting.

(1) The University shall follow its tax compliance procedures adopted pursuant to Section 25(b) hereof in order to satisfy its Tax Covenants.

(2) At the time of filing its annual certification required pursuant to Section 26(b) hereof, the University will file with the Authority a certification to the effect that it is in compliance with its Tax Covenants in a form to be provided by the Authority.

(3) The University shall give written notice to the Authority and the Trustee as soon as practicable after it has made a determination that a change in law or fact, or the interpretation thereof, or after the occurrence or recognition of a fact, circumstance or situation that causes or could cause the loss of the exclusion from gross income provided under Section 103(a) of the Code for interest on the Bonds.

(4) If pursuant to the University's procedures the University determines that a remedial action must be taken to cure a violation of a Tax Covenant, the University will promptly notify the Authority and the Trustee as to the action to be taken.

(5) In the event the Authority becomes aware of a possible violation of a Tax Covenant, the Authority shall have the right, upon notice to the University, to conduct its own investigation and, at the sole cost and expense of the University, to retain Bond Counsel to determine any and all actions required to remediate such violation.

(d) The University acknowledges that the Authority shall calculate or cause to be calculated rebatable arbitrage at the times and in the manner set forth in the University Tax Certificate and shall pay or direct in writing the Trustee to pay (but only from amounts received from the University under this Loan Agreement) the amount to be paid to the United States of America pursuant to Section 148 of the Code from the Rebate Fund in the percentage, at the times and in the manner set forth in the University Tax Certificate.

SECTION 26. Reports and Records Furnished by University. (a) The University shall, if and when reasonably requested by the Authority, render reports to the Trustee and the Authority concerning the 2025 Project and the condition of the University. The University also shall furnish annually to the Trustee, the Authority and such other parties as the Authority may designate copies of its audited financial statements, such other reports and such other information, as soon as practicable, as may be reasonably requested by the Authority. The Trustee shall not be required to review or verify the accuracy of such audited financial statements. Any financial statements or reports that are filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website shall be considered delivered to the Authority in satisfaction of this Section 26.

(b) The University shall, if and when reasonably requested by the Authority, deliver to the Authority any records required by Section 25(a)(8) of this Loan Agreement and the University Tax Certificate. The University also shall furnish annually to the Authority a certification to the effect that the University has retained such records. The University will retain all such records until three years after the last scheduled maturity date of the Bonds or, in the event the Bonds are retired early, three years after the final retirement of the Bonds.

(c) The University acknowledges that the Authority shall have the right at any time, and in the sole and absolute discretion of the Authority, to redetermine the particular records required under Section 25(a)(8) of this Loan Agreement. The University also acknowledges that if, in the judgment of the Authority, the records retained by the University are insufficient, the

Authority shall have the right to obtain from the University all information necessary to construct the records necessary to demonstrate compliance with Sections 145 and 147 of the Code. Additionally, the Authority may, with reasonable cause, retain counsel to construct or review such records. The University hereby agrees to be bound by any such records or review, absent manifest error, and to pay the reasonable expenses of the Authority and the reasonable fees and expenses of counsel retained by the Authority.

SECTION 27. Continuing Disclosure. The University covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Loan Agreement, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under Section 21 hereof; *however*, the Trustee may (and at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under this Section 27.

SECTION 28. Maintenance. The University shall, at its own expense, hold, operate and maintain the 2025 Series A Project Facilities and its equipment in a careful and prudent manner, and keep any such 2025 Series A Project Facilities and its equipment in a good, clean and orderly fashion.

SECTION 29. Taxes. The University shall pay when due, at its own expense, all taxes, assessments, water and sewer charges and other impositions thereon, if any (except income taxes of the University, if any), that may be levied or assessed upon the 2025 Series A Project Facilities and all ordinary costs of operating, maintaining, repairing and replacing any such facility and its equipment. The University shall file exemption certificates as required by law. The University agrees to exhibit to the Authority, within ten (10) days after demand, certificates or receipts issued by the appropriate agency or taxing authority showing full payment of all such impositions; *provided, however*, the good faith contest of such impositions and deposit with the Authority of the full amount of such impositions shall be deemed to be complete compliance with this requirement.

SECTION 30. Compliance with Applicable Law. In connection with the operation, maintenance, repair and replacement of the 2025 Series A Project Facilities, the University shall comply with all applicable ordinances and laws of the United States of America, the State of New Jersey and the municipality in which any such facility or any part thereof is located.

In connection with the 2025 Project funded with proceeds of the 2025 Series A Bonds, the University hereby acknowledges that the provisions of N.J.S.A. 18A:72A-5.1 to -5.4 relating to payment of the prevailing wage rate determined by the Commissioner of Labor and Workforce Development pursuant to the Prevailing Wage Act (N.J.S.A. 34:11-56.25 *et seq.*) apply to construction and rehabilitation undertaken in connection with the Authority's assistance in

financing the 2025 Project funded with proceeds of the 2025 Series A Bonds and covenants to comply with such provisions in connection with the construction of the such project.

In accordance with P.L. 2005, c. 92, the University covenants and agrees that all services performed under this Loan Agreement by the University shall be performed within the United States of America.

SECTION 31. Notice. All notices required to be given or authorized to be given by either party pursuant to this Loan Agreement shall be in writing and shall be sent by registered or certified mail to the main office of the other party; in the case of the Authority, addressed to it at its office in Princeton, New Jersey, and in the case of the University, addressed to it in Princeton, New Jersey. All notices required to be given or authorized to be given to the Trustee by either party pursuant to this Loan Agreement shall be in writing and shall be sent by registered or certified mail to the principal corporate trust office of the Trustee at the address of such principal corporate trust office.

SECTION 32. Section Headings. All headings preceding the text of the several sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Loan Agreement nor affect its meaning, construction or effect.

SECTION 33. Execution of Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart. The parties hereto acknowledge and agree that this Loan Agreement and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format ("*PDF*") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings relating to or arising under this Loan Agreement. The parties hereto (a) explicitly consent to the delivery by electronic means of this Loan Agreement, (b) agree that their present intent to be bound by this Loan Agreement may be evidenced by transmission of digital images of signed signature pages via electronic means, and (c) affirm that such transmission indicates a present intent to be bound by the terms of this Loan Agreement and is deemed to be valid execution and delivery as though an original ink or electronic signature. An electronic image of this Loan Agreement (including signature pages) shall be as effective as an original for all purposes.

[SIGNATURE PAGE FOLLOWS]

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

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

**THE TRUSTEES OF PRINCETON
UNIVERSITY**

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

ATTEST:

By: _____
Robert C. Berness
Assistant Secretary

HD&W DRAFT 4/23/25 #2

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2025

NEW ISSUE – BOOK-ENTRY-ONLY

RATINGS: Moody's: Aaa
S&P: AAA

In the opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel, assuming compliance by the Authority and the University (as each term is defined herein) with certain tax covenants described herein, under existing law, interest on the 2025 Bonds (as defined herein) is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the 2025 Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the 2025 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code. Based upon existing law, interest on the 2025 Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

[NJEFA LOGO] NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY [PRINCETON LOGO]

\$ _____ * Princeton University Revenue Bonds, 2025 Series A
consisting of

\$ _____ 2025 Series A-1
\$ _____ 2025 Series A-2
\$ _____ 2025 Series A-3

\$ _____ * Princeton University Revenue Refunding Bonds, 2025 Series B

Dated: Date of Delivery

Due: July 1, as shown on the inside cover hereof

The New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2025 Series A, consisting of 2025 Series A-1, 2025 Series A-2 and 2025 Series A-3 (collectively, the "2025 Series A Bonds") and Princeton University Revenue Refunding Bonds, 2025 Series B (the "2025 Series B Bonds"; and collectively with the 2025 Series A Bonds, the "2025 Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") as fully-registered bonds by means of a book-entry system evidencing ownership and transfer thereof on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. The 2025 Series A Bonds will be issued initially in the Long-Term Mode for a Long-Term Interest Rate Period commencing on their date of issuance and ending on the date set forth on the day immediately preceding the Long-Term Rate Mandatory Purchase Date set forth on the inside cover hereof (the "Initial Long-Term Interest Rate Period"). The 2025 Series B Bonds will be issued initially in the Fixed Mode for a Fixed Period from their date of issuance to their maturity date, [subject to earlier redemption or conversion to a new Interest Rate Mode as described herein (the "Initial Fixed Period").] Purchases of the 2025 Series A Bonds in the Long-Term Mode and purchases of the 2025 Series B Bonds in the Fixed Rate Mode will be made in book-entry form in denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2025 Bonds purchased. So long as DTC or its nominee is the registered owner of the 2025 Bonds, payments of the principal of and redemption premium, if any, and interest on the 2025 Bonds will be made directly to DTC. Disbursement of such payments to the Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2025 Bonds is the responsibility of the Direct Participants and the Indirect Participants. See "DESCRIPTION OF THE 2025 BONDS – Book-Entry-Only System" herein. The Bank of New York Mellon, Jersey City, New Jersey, shall act as Trustee, Bond Registrar and Paying Agent for the 2025 Bonds. Interest on the 2025 Bonds will be payable initially on January 1, 2026 and semiannually thereafter on each January 1 and July 1 until maturity or earlier redemption or conversion to a new Interest Rate Mode, as described herein. The 2025 Bonds are subject to optional redemption prior to maturity, as more fully described herein. The 2025 Series A Bonds in the Initial Long-Term Interest Rate Period are subject to mandatory tender for purchase on the Long-Term Mandatory Purchase Date set forth herein, [and on any earlier Conversion Date.] [The 2025 Series B Bonds in the Initial Fixed Period are subject to mandatory tender for purchase on any Conversion Date upon a conversion to a new Interest Rate Mode or a new Fixed Period, as described herein.]

This Official Statement provides information with respect to the 2025 Series A Bonds while bearing interest in the Initial Long-Term Interest Rate Period and the 2025 Series B Bonds while bearing interest in the Initial Fixed Period. In the event the University elects to convert the 2025 Series A Bonds (or a portion thereof) or the 2025 Series B Bonds (or a portion thereof) to a new Interest Rate Mode or a new Long-Term Interest Rate Period or a new Fixed Period, the affected 2025 Bonds must be purchased from the holders pursuant to the mandatory tender provisions of the 2025 Series Resolution and simultaneously remarketed to investors at the new Interest Rate Mode under a supplement to this Official Statement or other disclosure document that will be prepared if such 2025 Bonds are publicly offered in connection with any such Conversion.

* Preliminary, subject to change.

The 2025 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the “*General Resolution*”), and as further amended and supplemented by the 2025 Series A and 2025 Series B Series Resolution adopted by the Authority on April 29, 2025 (the “2025 Series Resolution”; and together with the General Resolution, the “*Resolution*”). The 2025 Bonds are being issued for the purpose of making a loan to the University to (i) finance and refinance certain capital projects for the University; (ii) finance the current refunding and defeasance of certain outstanding bonds issued by the Authority for the benefit of the University and; (iii) pay certain costs incidental to the sale and issuance of the 2025 Bonds. See “INTRODUCTORY STATEMENT – Purpose” and “INTRODUCTORY STATEMENT – Plan of Finance and Plan of Refunding” herein. The Authority and the University will enter into a Loan Agreement, dated as of May 1, 2025, with respect to such loan.

THE 2025 BONDS 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 (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER. SEE “SECURITY FOR 2025 BONDS” HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE 2025 BONDS AND THE OTHER PARITY BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION.

This cover page, including the inside cover page, contains certain information for quick reference only. It is not intended to be a summary of this issue or of all factors relevant to an investment in the 2025 Bonds. For a discussion of certain factors that should be considered, in addition to the other matters set forth on this cover page, in evaluating the investment quality of the 2025 Bonds, investors must read the entire Official Statement, including, without limitation, Appendix A and Appendix B, to obtain information essential to the making of an informed investment decision on the 2025 Bonds.

The 2025 Bonds are offered when, as and if issued by the Authority and subject to the approval of their legality by McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the University by Ballard Spahr LLP, Mount Laurel, New Jersey, and by Ramona E. Romero, Esq., General Counsel to the University. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, Newark, New Jersey. The 2025 Bonds are expected to be available for delivery through the facilities of DTC on or about May __, 2025.

Morgan Stanley

Goldman Sachs & Co. LLC

Dated: May __, 2025

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$ _____ * Princeton University Revenue Bonds, 2025 Series A-1

<u>Due</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Initial Long-</u> <u>Term</u> <u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Last Day of</u> <u>the Initial</u> <u>Long-Term</u> <u>Interest</u> <u>Rate Period</u>	<u>Long-Term</u> <u>Rate</u> <u>Mandatory</u> <u>Purchase Date</u>	<u>CUSIP</u> [†]
	\$	%				

\$ _____ * Princeton University Revenue Bonds, 2025 Series A-2

<u>Due</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Initial Long-</u> <u>Term</u> <u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Last Day of</u> <u>the Initial</u> <u>Long-Term</u> <u>Interest</u> <u>Rate Period</u>	<u>Long-Term</u> <u>Rate</u> <u>Mandatory</u> <u>Purchase Date</u>	<u>CUSIP</u> [†]
	\$	%				

\$ _____ * Princeton University Revenue Bonds, 2025 Series A-3

<u>Due</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Initial Long-</u> <u>Term</u> <u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Last Day of</u> <u>the Initial</u> <u>Long-Term</u> <u>Interest</u> <u>Rate Period</u>	<u>Long-Term</u> <u>Rate</u> <u>Mandatory</u> <u>Purchase Date</u>	<u>CUSIP</u> [†]
	\$	%				

\$ _____ * Princeton University Revenue Refunding Bonds, 2025 Series B

<u>Due</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> [†]
-----------------------------	-----------------------------------	--------------------------------	--------------	---------------------------

* Preliminary, subject to change.

† Registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of holders of the 2025 Bonds only at the time of issuance of the 2025 Bonds, and the Authority and the University do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specified maturity is subject to being changed after the issuance of the 2025 Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Bonds.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2025 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the 2025 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the 2025 Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement, including its Appendices, to obtain information essential to the making of an informed investment decision in the 2025 Bonds.

The information contained herein relating to the New Jersey Educational Facilities Authority (the “*Authority*”) under the headings “THE AUTHORITY” and “LITIGATION – The Authority” has been obtained from the Authority. Certain information contained herein has been obtained from The Trustees of Princeton University (the “*University*”) and other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The Authority has not reviewed or approved any information in this Official Statement, except for the information under the headings “THE AUTHORITY” and “LITIGATION – The Authority”, and the Authority does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the 2025 Bonds.

The University, in Appendix A, has provided general information relating to the University and certain relevant financial and operating data with respect thereto. It is noted that some of the financial information has been derived from the audited financial statements of the University. This information should be read in conjunction with the audited financial statements and the related notes that are included as Appendix B to this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Authority or the University to give any information or to make any representations with respect to the 2025 Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of, the 2025 Bonds by any person in any such jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the University since the date hereof.

The information set forth herein relative to The Depository Trust Company, New York, New York (“*DTC*”), and DTC’s book-entry-only system has been supplied to the Authority by DTC for inclusion herein, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority or the University, and neither the Authority nor the University makes any representation as to the accuracy or completeness of such information.

The 2025 Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution (as hereinafter defined) has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2025 Bonds and the security therefor, including an analysis of the risk involved. The 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2025 Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in

which the 2025 Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2025 Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions (including the Resolution), agreements (including the Loan Agreement and the Continuing Disclosure Agreement) (as each such term is hereinafter defined), reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the 2025 Bonds referred to herein and may not be reproduced or used, in the whole or in part, for any other purpose.

If and when included in this Official Statement, the words “expects”, “forecasts”, “projects”, “intends”, “anticipates”, “estimates”, “will” and analogous expressions are intended to identify forward-looking statements. Any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance, governmental regulations, litigation and various other events, conditions and circumstances many of which are beyond the control of the Authority and the University. These forward-looking statements speak only as of the date of this Official Statement. The Authority and the University disclaim any obligation or agreement to release publicly any update or revision to any forward-looking statement contained herein to reflect any change in the Authority’s or the University’s expectation with regard thereto to any change in events, conditions or circumstances on which any such statement is based.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY STATEMENT	1
General	1
Authority for Issuance	1
Plan of Finance and Plan of Refunding	1
Security	2
THE AUTHORITY	3
Powers of the Authority	3
Authority Organization and Membership	3
Outstanding Obligations of the Authority	4
STATE OF NEW JERSEY HIGHER EDUCATION	4
DESCRIPTION OF THE 2025 BONDS	4
General	4
Book-Entry-Only System	5
Redemption Provisions	7
Notice of Redemption	7
Mandatory Tender of 2025 Series A Bonds for Purchase on Long-Term Rate Mandatory Purchase Date at End of Initial Long-Term Interest Rate Period; Conversions	8
Conversions of 2025 Series B Bonds in Initial Fixed Period	9
Negotiable Instruments	9
Annual Debt Service Requirements	10
ESTIMATED SOURCES AND USES OF FUNDS	12
SECURITY FOR 2025 BONDS	12
CONTINUING DISCLOSURE	13
RATINGS	14
TAX MATTERS	14
Exclusion of Interest on the 2025 Bonds From Gross Income for Federal Tax Purposes	14
Original Issue Discount	15
Original Issue Premium	15
Bank-Qualification	15
Additional Federal Income Tax Consequences of Holding the 2025 Bonds	15
Changes in Federal Tax Law Regarding the 2025 Bonds	16
State Taxation	16
LEGALITY FOR INVESTMENT	16
PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS	16
LEGAL MATTERS SUBJECT TO APPROVAL OF COUNSEL	17
LITIGATION	17
The Authority	17
The University	17
FINANCIAL ADVISOR TO THE AUTHORITY	17
FINANCIAL ADVISOR TO THE UNIVERSITY	17
INDEPENDENT AUDITORS	18
UNDERWRITING	18
VERIFICATION OF MATHEMATICAL CALCULATIONS	18

TABLE OF CONTENTS (Continued)

Page

MISCELLANEOUS	19
APPENDIX A – PRINCETON UNIVERSITY	A-1
APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023, AND REPORT OF INDEPENDENT AUDITORS	B-1
APPENDIX C – SUMMARIES OF CERTAIN DOCUMENTS	C-1
APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT	D-1
APPENDIX E – FORM OF OPINION OF BOND COUNSEL	E-1
APPENDIX F – DESCRIPTION OF BONDS TO BE REFUNDED.....	F-1
APPENDIX G – COPY OF 2025 SERIES RESOLUTION.....	G-1

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
5 VAUGHN DRIVE, SUITE 300
PRINCETON, NEW JERSEY 08540-6313**

**OFFICIAL STATEMENT
RELATING TO**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**\$ _____ *
PRINCETON UNIVERSITY REVENUE BONDS, 2025 SERIES A**

**\$ _____ *
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2025 SERIES B**

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement, which includes the cover page, the inside cover page and the Appendices hereto, is to furnish information concerning the New Jersey Educational Facilities Authority (the “*Authority*”) and its \$ _____ * Princeton University Revenue Bonds, 2025 Series A (the “*2025 Series A Bonds*”) and its \$ _____ * Princeton University Revenue Refunding Bonds, 2025 Series B (the “*2025 Series B Bonds*”; and collectively with the 2025 Series A Bonds, the “*2025 Bonds*”), to be dated the date of issuance thereof, authorized by the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the “*General Resolution*”), and as further amended and supplemented by the 2025 Series A and 2025 Series B Series Resolution adopted by the Authority on April 29, 2025 (the “*2025 Series Resolution*”; and together with the General Resolution, the “*Resolution*”). Capitalized terms used but not defined in this Official Statement shall have the respective meanings assigned to such terms in the Resolution.

Authority for Issuance

The 2025 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, constituting 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*”). The Act, among other things, empowers the Authority to issue its bonds, notes and other obligations to obtain funds to finance and refinance an eligible project as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as The Trustees of Princeton University, a New Jersey not-for-profit corporation and a privately endowed, non-sectarian institution for higher education (the “*University*”). For information concerning the University, see “APPENDIX A – PRINCETON UNIVERSITY” and “APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023, AND REPORT OF INDEPENDENT AUDITORS” hereto.

Plan of Finance and Plan of Refunding

The 2025 Series A Bonds are being issued to provide funds to be loaned to the University to: (i) finance (in whole or in part) the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University’s Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey, or at its Hopewell Campus

* Preliminary, subject to change.

in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing and other facilities, including utility systems, roads, grounds, parking and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University-owned or -leased buildings and land (collectively, the “2025 Series A Project Facilities”); and (ii) pay certain costs incidental to the sale and issuance of the 2025 Series A Bonds, including deposits to certain funds created under the General Resolution and the 2025 Series Resolution.

The 2025 Series B Bonds are being issued to provide funds to be loaned to the University to: (i) finance the current refunding and defeasance of all or a portion of the Authority’s outstanding Princeton University Revenue Refunding Bonds, 2015 Series A, and Princeton University Revenue Bonds, 2015 Series D (collectively, the “*Bonds to be Refunded*”); such refunding of the Bonds to be Refunded and the financing of the 2025 Series A Project Facilities are collectively referred to herein as the “*2025 Project*”); and (ii) pay certain costs incidental to the sale and issuance of the 2025 Series B Bonds. See “APPENDIX F – DESCRIPTION OF BONDS TO BE REFUNDED” hereto. In order to effect the refunding and defeasance of the Bonds to be Refunded, on the date of issuance and delivery of the 2025 Series B Bonds, a portion of the proceeds of the 2025 Series B Bonds, together with other available funds of the University, will be deposited in the Redemption Fund held by the Trustee pursuant to a Letter of Instruction (the “*Letter of Instruction*”) from the Authority and the University to the Trustee. The portion of the proceeds of the 2025 Series B Bonds and the other available funds on deposit in the Redemption Fund, together with investment earnings thereon, will be sufficient to pay when due the principal or Redemption Price of and interest on the Bonds to be Refunded. See “VERIFICATION OF MATHEMATICAL CALCULATIONS” herein. Upon deposit of such funds in the Redemption Fund, the Bonds to be Refunded will be deemed paid under the Resolution and will no longer be Outstanding thereunder.

Security

The 2025 Bonds will be issued on a parity with the Authority’s outstanding Princeton University Revenue (Refunding) Bonds, 2015 Series A¹, 2015 Series D¹, 2016 Series A, 2016 Series B, 2017 Series B, 2017 Series C, 2017 Series I, 2021 Series B, 2021 Series C, 2022 Series A, 2024 Series A, 2024 Series B, and 2024 Series C, heretofore issued under the General Resolution to finance and refinance certain facilities of the University and that will remain outstanding after the issuance of the 2025 Bonds (the “*Outstanding Parity Bonds*”) and any additional parity bonds that may hereafter be issued under the General Resolution (the “*Additional Parity Bonds*”). The 2025 Bonds are secured by a pledge of the revenues (the “*Revenues*”) derived by the Authority pursuant to a Loan Agreement to be dated as of May 1, 2025 (the “*Loan Agreement*”), by and between the Authority and the University relating to the 2025 Project, pursuant to loan agreements relating to the facilities financed by the Outstanding Parity Bonds (the “*Prior Loan Agreements*”) and pursuant to any subsequent loan agreements relating to any approved facility that the Authority may finance in the future.

Pursuant to the Loan Agreement, the Prior Loan Agreements and any subsequent loan agreements relating to any approved facility, the University agrees to make loan repayments to the Authority equal to all sums necessary for the payment of the debt service on the 2025 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, and the full faith and credit of the University is pledged to the payments required to be made thereunder. See “SECURITY FOR 2025 BONDS” herein.

THE 2025 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY (THE “STATE”) OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER. SEE “SECURITY FOR 2025 BONDS” HEREIN FOR A DESCRIPTION OF THE SECURITY FOR

¹ [All or a portion of the 2015 Series A Bonds and the 2015 Series D Bonds are expected to be refunded by the 2025 Series B Bonds.]

THE 2025 BONDS AND THE OTHER PARITY BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION.

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 *et seq.*) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New Jersey. The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition and refinancing of eligible projects in accordance with a lease agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both *ex officio*, and five citizen members appointed by the Governor of the State (the “*Governor*”) with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the *ex officio* members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation, but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members and their business affiliations are as follows:

Joshua E. Hodes, Chair; term as a member expired April 30, 2014; Partner, Public Strategies Impact; Trenton, New Jersey.

Louis A. Rodriguez, P.E., Vice Chair; term as a member expired April 30, 2016; Retired; Marlboro, New Jersey.

The Honorable Elizabeth Maher Muoio, Treasurer; Treasurer, State of New Jersey, *ex officio*.

The Honorable Brian Bridges, Ph.D., Member; Secretary of Higher Education, *ex officio*.

Erik K. Yngstrom, Esq., Member; term as a member expires April 30, 2027; Co-Managing Partner, Lomurro Munson, LLC; Freehold, New Jersey.

Sheryl A. Stitt, Executive Director, serves as the Secretary to the Authority.

Steven P. Nelson, Deputy Executive Director, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority.

Ellen L. Yang, Esq., Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Outstanding Obligations of the Authority

As of December 31, 2024, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of \$3,027,760,000 to finance and refinance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in the payment of the maturing principal of or interest on any of its obligations.

STATE OF NEW JERSEY HIGHER EDUCATION

The State's Office of the Secretary of Higher Education ("*OSHE*") is the leading state agency for higher education policy development and statewide program coordination in New Jersey. Under the leadership of the Secretary of Higher Education, a cabinet-level position within the executive branch, OSHE works to enhance post-secondary opportunity with a focus on equity, access and affordability for students from all backgrounds. OSHE is dedicated to shaping a strong and inclusive higher education landscape and strategically collaborates with a diverse array of partners to inform evidence-based practices and student-centered strategies that empower success.

As of January 2025, New Jersey institutions of higher education licensed by OSHE include twenty-nine (29) public colleges and universities and fifty-two (52) independent (not-for-profit and for-profit) institutions and, as of the 2023-2024 fiscal year, enrolls over 498,208 full-time and part-time credit-seeking students statewide. OSHE licenses out-of-state institutions of higher education that have physical presence in New Jersey at one or more locations within the State. There are approximately eleven (11) additional out-of-state institutions with licensure to offer one or more degrees in the State of New Jersey.

The twenty-nine (29) public colleges and universities are comprised of four (4) public research universities (Rutgers, The State University of New Jersey; Rowan University; New Jersey Institute of Technology; and Montclair State University), one (1) public urban research university (Kean University), two (2) state colleges (The College of New Jersey and Ramapo College of New Jersey), four (4) state universities (Stockton University; Thomas Edison State University; New Jersey City University; and William Paterson University) and eighteen (18) community colleges. The fifty-two (52) independent, non-profit institutions consist of fourteen (14) four-year colleges and universities, one (1) stand-alone medical school, twenty-six (26) rabbinical schools and theological seminaries, ten (10) proprietary institutions with degree-granting authority and one (1) two-year religious college.

DESCRIPTION OF THE 2025 BONDS

General

The 2025 Series A Bonds will initially be issued in the Long-Term Mode bearing interest at the Long-Term Rate set forth on the inside cover page hereof for the Initial Long-Term Rate Period ending on the date set forth on the inside cover page hereof. The 2025 Series B Bonds will initially be issued in the Fixed Rate Mode bearing interest at the Fixed Rate set forth on the inside cover page hereof, to their maturity date, subject to earlier redemption or conversion to a new Interest Rate Mode or a new Fixed Rate Period as described herein. Pursuant to the 2025 Series Resolution, the University may elect to convert all or a portion of the 2025 Series A Bonds in the Initial Long-Term Interest Rate Period to a new Long-Term Interest Rate Period or to a new Interest Rate Mode on the Initial Long-Term Rate Mandatory Purchase Date or earlier Conversion Date as described herein. The University may elect to convert all or a portion of the 2025 Series B Bonds in the Initial Fixed Period to a new Fixed Rate Period or a new Interest Rate Mode on any date on which the 2025 Series B Bonds are subject to optional redemption, as described herein.

This Official Statement provides information with respect to the 2025 Series A Bonds while bearing interest in the Initial Long-Term Interest Rate Period only and the 2025 Series B Bonds while bearing interest in the Initial Fixed Rate Period only. In the event the University elects to convert the 2025 Series A Bonds (or a portion thereof) or the 2025 Series B Bonds (or a portion thereof) to a new Interest Rate Mode, or a new Long-Term Interest Rate Period or a new Fixed Period, the affected 2025 Bonds must be purchased

from the holders pursuant to the mandatory tender provisions of the 2025 Series Resolution and simultaneously remarketed to investors at the new Interest Rate Mode or the new Long-Term Interest Rate Period or new Fixed Period under a supplement to this Official Statement or other disclosure document that will be prepared if such 2025 Bonds are publicly offered in connection with any such Conversion.

The 2025 Series A Bonds will be issued in the aggregate principal amount of \$_____* . The 2025 Series B Bonds will be issued in the aggregate principal amount of \$_____* . The 2025 Series A Bonds will be initially dated and bear interest in the Long-Term Mode and the 2025 Series B Bonds will be initially dated and bear interest in the Fixed Rate Mode, each from their date of issuance thereof at the rates per annum and will mature on July 1 in the years and in the principal amounts shown on the inside front cover page of this Official Statement, subject to prior redemption, Conversion or mandatory tender on the date(s) set forth on the inside cover page of this Official Statement.

The 2025 Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or any integral multiple thereof, all in accordance with the Resolution. Interest on the 2025 Bonds in the Initial Long-Term Interest Rate Period and in the Initial Fixed Period will be payable initially on January 1, 2026 and semiannually thereafter on each January 1 and July 1 (each, an “*Interest Payment Date*”) until maturity or earlier redemption or Conversion. Interest on the 2025 Bonds in the Initial Long-Term Interest Rate Period and in the Initial Fixed Period will be credited to the participants of DTC (as hereinafter defined) as listed on the records of DTC as of each June 15 and December 15 (the “*Record Dates*”). Any Conversion Date, the maturity date of the 2025 Bonds and the Long-Term Rate Mandatory Purchase Date with respect to the 2025 Series A Bonds and the last day of a Fixed Rate Mode with respect to the 2025 Series B Bonds, are also Interest Payment Dates.

Book-Entry-Only System

The Depository Trust Company, New York, New York (“*DTC*”), will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2025 Bond certificate will be issued for each stated series and maturity of the 2025 Bonds in the principal amounts shown on the inside front cover page of this Official Statement, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

* Preliminary, subject to change.

Purchases of the 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2025 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, defaults and proposed amendments to the security documents. For example, Beneficial Owners of the 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a maturity of the 2025 Bonds within a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to the Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificated bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In such event, certificated bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Redemption Provisions*

Optional Redemption. [The 2025 Series A Bonds in the Initial Long-Term Interest Rate Period are subject to redemption prior to maturity [on each Long-Term Rate Mandatory Purchase Date] on any date on or after _____, at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding 2025 Series A Bonds of any maturity of a series shall be called for redemption, such 2025 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

The 2025 Series B Bonds in the Initial Fixed Period maturing on or after July 1, 20__ are subject to redemption prior to their stated maturities on or after July 1, 20__, at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding 2025 Series B Bonds of any maturity of a series shall be called for redemption, such 2025 Series B Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

The principal amount of the 2025 Series B Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2025 Series B Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the applicable Loan Agreement or purchased by the Trustee out of moneys in the applicable Sinking Fund Account in the Debt Service Fund established under the Resolution that have not theretofore been applied as a credit against Sinking Fund Installment for such 2025 Series B Bonds. Any such credit shall be applied against such Sinking Fund Installments as shall be directed by the University in writing to the Authority and the Trustee. Redemption of any of the 2025 Bonds shall otherwise be effected in accordance with the Resolution.]

Notice of Redemption

Notice of redemption will be mailed by the Trustee to DTC, as the registered owner of the 2025 Bonds, and such mailing shall be a condition precedent to such redemption; *provided, however*, that the failure of any holder to receive any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any 2025 Bonds. If less than all of the 2025 Bonds of one maturity within a series shall be called for redemption, the Trustee, at the direction of the Authority, shall notify DTC not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption of the particular amount of such maturity to be redeemed. DTC shall determine the amount of each Participant's interest in such maturity to be called for redemption, and each Participant shall then select the ownership interest in such maturity to be redeemed. At such time as DTC or its nominee is not the registered owner of the 2025 Bonds, the transfer provisions and notice of redemption provisions applicable to the 2025 Bonds will be adjusted pursuant to the Resolution. Any notice of optional redemption of any 2025 Bonds may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all the 2025 Bonds or portions thereof that are to be redeemed on that date.

* Preliminary, subject to change.

Mandatory Tender of 2025 Series A Bonds for Purchase on Long-Term Rate Mandatory Purchase Date at End of Initial Long-Term Interest Rate Period; Conversions

Mandatory Tender. The 2025 Series A Bonds in the Initial Long-Term Interest Rate Period shall be subject to mandatory tender for purchase on the Long-Term Rate Mandatory Purchase Date(s) set forth on the inside cover hereof following the end of the Initial Long-Term Interest Rate Period at a Purchase Price equal to the aggregate principal amount thereof, plus accrued interest to such Mandatory Purchase Date. Payment of the Purchase Price of the 2025 Series A Bonds in the Initial Long-Term Interest Rate Period on the Long-Term Rate Mandatory Purchase Date will be made from remarketing proceeds, and, in the event of any shortfall in remarketing proceeds, from funds provided by the University. The payment of the Purchase Price of the 2025 Series A Bonds in the Initial Long-Term Interest Rate Period is not supported by any third-party liquidity support. Failure by the University to pay the Purchase Price of the 2025 Series A Bonds on the Long-Term Rate Mandatory Purchase Date shall constitute an Event of Default, and such 2025 Series A Bonds shall bear interest at the Maximum Rate from the Purchase Date until such 2025 Series A Bonds have been purchased or payment of the principal of and interest thereon has been otherwise provided for by the University.

Notice of Mandatory Tender. Notice of mandatory tender of 2025 Series A Bonds at the end of the initial Long-Term Interest Rate Period shall be given by the Trustee to the holders of the 2025 Series A Bonds no less than ten (10) days prior to the Long-Term Rate Mandatory Purchase Date. If the holder of any 2025 Series A Bond (or portion thereof) that is subject to mandatory tender for purchase on the Long-Term Rate Mandatory Purchase Date fails to deliver such 2025 Series A Bond to the Trustee for purchase on such Long-Term Rate Mandatory Purchase Date, and if the Trustee is in receipt of funds sufficient to pay the Purchase Price therefor, such 2025 Series A Bond (or portion thereof) shall nevertheless be deemed purchased on the Long-Term Rate Mandatory Purchase Date and ownership of such 2025 Series A Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in the Resolution. Any holder who fails to deliver such 2025 Series A Bond for purchase shall have no further rights thereunder or under the Resolution except the right to receive the Purchase Price thereof upon presentation and surrender of said 2025 Series A Bond to the Trustee.

Conversions. The University may elect to convert the 2025 Series A Bonds in the Initial Long-Term Interest Rate Period to another Interest Rate Mode or to a new Long-Term Interest Rate Period on the Long-Term Rate Mandatory Purchase Date or any date when the 2025 Series A Bonds are subject to optional redemption as described herein as described herein. Any Conversion of 2025 Series A Bonds shall be in Authorized Denominations in a minimum aggregate principal amount of the lesser of \$5,000,000 or the full principal amount thereof. Such 2025 Series A Bonds shall be purchased on the Conversion Date at a Purchase Price equal to 100% of the principal amount thereof. With respect to any proposed Conversion of 2025 Series A Bonds (or a portion of the 2025 Series A Bonds, as applicable) on a Purchase Date that is not otherwise a Long-Term Rate Mandatory Purchase Date, the University shall have the right to deliver to the Trustee and the Authority, on or prior to 10:00 a.m., New York City time, on the effective date of any such Conversion, a notice to the effect that the University elects to rescind its election to implement any such Conversion. If the University rescinds its election to implement any such Conversion, then the Conversion shall not occur, the mandatory tender shall not occur and, except as otherwise provided in the Resolution, the 2025 Series A Bonds shall continue to bear interest at the Long-Term Rate in effect immediately prior to such proposed Conversion Date until the applicable Long-Term Rate Mandatory Purchase Date.

Conversion Notice; Notice to Owners. Notice of the proposed Conversion Date shall be given by the Trustee to the owners of the applicable 2025 Series A Bonds not less than the fifteenth (15th) day next preceding the proposed Conversion Date. Such notice shall state, among other things: (i) the Conversion Date; (ii) that such 2025 Series A Bonds will be subject to mandatory tender for purchase on such Conversion Date; and (iii) the Interest Rate Mode that will be effective upon Conversion.

Such Conversion from the Initial Long-Term Interest Rate Period and mandatory tender of all or a portion of the 2025 Series A Bonds will not occur unless the following shall occur: (i) an Opinion of Bond Counsel shall be provided with respect to such Conversion; (ii) the remarketing proceeds and funds in the University Funds Account available on the Conversion Date shall not be less than the amount required to purchase all of the 2025 Series A Bonds to be converted at the applicable Purchase Price; (iii) prior to the Conversion Date, the University shall have appointed a Remarketing Agent and there shall have been executed and delivered a Remarketing Agreement; and

(iv) if such Conversion is with respect to less than all of the 2025 Series A Bonds, the 2025 Series A Bonds shall be designated as separate subseries as provided in the 2025 Series Resolution.

Conversions of 2025 Series B Bonds in Initial Fixed Period*

At the option of the University and upon certain conditions provided for in the 2025 Series Resolution, all or a portion of the 2025 Series B Bonds in the Initial Fixed Period may be converted to a new Interest Rate Mode or a new Fixed Period on any date on which the 2025 Series B Bonds are subject to optional redemption as described herein. Any Conversion of 2025 Series B Bonds shall be in Authorized Denominations in a minimum aggregate principal amount of the lesser of \$5,000,000 or the full principal amount thereof. Such 2025 Series B Bonds shall be purchased on the Conversion Date at a Purchase Price equal to 100% of the principal amount thereof.

Conversion Notice; Notice to Owners. Notice of the proposed Conversion Date shall be given by the Trustee to the owners of the applicable 2025 Series B Bonds not less than the twentieth (20th) day next preceding the proposed Conversion Date. Such notice shall state, among other things: (i) the Conversion Date; (ii) that such 2025 Series B Bonds will be subject to mandatory tender for purchase on such Conversion Date and the Purchase Price of such 2025 Series B Bonds; and (iii) if the Book-Entry System is no longer in effect, information with respect to required delivery of 2025 Series B Bond certificates and payment of the Purchase Price. The University shall have the right to deliver to the Trustee and the Authority, on or prior to 10:00 a.m., New York City time, on the effective date of any such Conversion, a notice to the effect that the University elects to rescind its election to implement any such Conversion. If the University rescinds its election to implement any such Conversion, then the Conversion shall not occur, the mandatory tender shall not occur and the 2025 Series B Bonds shall continue to bear interest at the Fixed Rate(s) in effect immediately prior to such proposed Conversion Date.

Such Conversion from the Initial Fixed Period and mandatory tender of all or a portion of the 2025 Series B Bonds will not occur unless the following shall occur: (i) an Opinion of Bond Counsel shall be provided with respect to such Conversion; (ii) the remarketing proceeds and funds in the Bond Purchase Fund available on the Conversion Date shall not be less than the amount required to purchase all of the 2025 Series B Bonds to be converted at the applicable Purchase Price; (iii) prior to the Conversion Date, the Authority shall have appointed a Remarketing Agent, with the advice and consent of the University, and there shall have been executed and delivered a Remarketing Agreement; and (iv) if such Conversion is with respect to less than all of the 2025 Series B Bonds, the 2025 Series B Bonds shall be designated as separate subseries as provided in this 2025 Series Resolution.

Negotiable Instruments

The 2025 Bonds will be fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to the provisions for registration contained in the 2025 Bonds.

* Preliminary, subject to change.

Annual Debt Service Requirements

The following table sets forth, for each 12-month period ending on June 30, the amounts required for the payment of the principal of and interest on the Outstanding Parity Bonds issued under and pursuant to the General Resolution, the principal of and interest on certain additional long-term debt of the University, the principal of and interest on the 2025 Bonds, and the total of all of such principal and interest. In accordance with the Resolution, the principal and interest requirements relating to the Outstanding Parity Bonds and the 2025 Bonds for each 12-month period ending on June 30 are defined to include the respective amounts required to provide for the payment of interest due on each January 1 and each next July 1 and for the payment of principal due on each next July 1.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[PRINCETON/YUBA TO CONFIRM NUMBERS]

12 MONTHS ENDING JUNE 30²	GENERAL RESOLUTION³	ADDITIONAL LONG-TERM DEBT⁴	2025 BONDS		TOTAL	TOTAL DEBT SERVICE*
			PRINCIPAL	INTEREST		
2026	\$ 208,786,325	\$ 114,140,563	\$	\$	\$	\$
2027	382,009,325	85,637,506				
2028	215,426,575	85,637,499				
2029	217,486,325	85,637,023				
2030	215,276,825	405,619,071				
2031	216,294,575	70,748,193				
2032	315,440,975	70,748,442				
2033	216,284,625	70,759,448				
2034	216,284,175	70,759,266				
2035	203,259,425	70,534,150				
2036	224,498,925	70,534,150				
2037	186,398,750	70,534,150				
2038	188,019,650	70,534,150				
2039	77,951,350	570,534,150				
2040	180,264,950	42,034,150				
2041	180,262,950	42,034,150				
2042	47,304,150	212,034,150				
2043	183,002,650	36,301,750				
2044	88,354,100	111,301,750				
2045	101,081,550	32,756,500				
2046	35,485,450	158,921,500				
2047	35,483,650	159,006,689				
2048	26,243,250	168,303,392				
2049	26,243,250	168,373,925				
2050	26,243,250	168,529,836				
2051	105,743,250	12,603,000				
2052	24,375,000	312,603,000				
2053	274,375,000	-				
2054	263,125,000	-				
Total*	<u>\$4,681,005,275</u>	<u>\$3,537,161,552</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

² With respect to principal and interest payments by the University on the Outstanding Parity Bonds and the 2025 Bonds, the table reflects the amount of principal and interest payments required to be provided by the University to the Trustee during each 12-month period ending on June 30 and includes principal and interest due on July 1 of the following period. With respect to principal and interest on the taxable debt, the table includes payments that are due on July 1 of the following period.

³ Includes the 2015 Series A Bonds (other than the Bonds to be Refunded), the 2015 Series D Bonds (other than the Bonds to be Refunded), the 2016 Series A Bonds, the 2016 Series B Bonds, the 2017 Series B Bonds, the 2017 Series C Bonds, the 2017 Series I Bonds, the 2021 Series B Bonds, the 2021 Series C Bonds, the 2022 Series A Bonds, the 2024 Series A Bonds, the 2024 Series B Bonds and the 2024 Series C Bonds.

⁴ Includes the University's portion of the Authority's Capital Improvement Fund Bonds that are not secured by the General Resolution and the Taxable Bonds, 2009 Series A, the 2012 Taxable Notes, the 2013 Taxable Notes, the Taxable Bonds, 2016 Series A, the Taxable Bonds, 2017 Series A, the Taxable Bonds, 2020 Series A, the Taxable Bonds, Series 2022, and the Taxable Bonds, Series 2025 issued directly by the University. Does not include other third-party debt. See "APPENDIX A – PRINCETON UNIVERSITY – Third-Party Indebtedness" herein for additional information regarding the outstanding indebtedness of the University.

* Totals may not add due to rounding.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the 2025 Bonds, along with other available moneys of the University, will be applied approximately as follows:

<i>Sources:</i>	2025 Series A Bonds	2025 Series B Bonds	Total
Principal Amount of 2025 Bonds	\$	\$	\$
[Net] Original Issue [Premium/Discount]			
Available Funds on Deposit with Trustee			
University Contribution for Costs of Issuance			
TOTAL SOURCES:	\$	\$	\$
<i>Uses:</i>			
Deposit to Construction Fund	\$	\$	\$
Deposit to Redemption Fund			
Underwriters' Discount			
Costs of Issuance Expenses ¹			
TOTAL USES:	\$	\$	\$

¹ Includes fees and expenses of Bond Counsel, the Trustee, the Verification Agent and other associated issuance costs.

SECURITY FOR 2025 BONDS

The 2025 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds that may hereafter be issued under the General Resolution are special and limited obligations of the Authority payable from the Revenues received by the Authority pursuant to the Loan Agreement, the Prior Loan Agreements and any subsequent loan agreements relating to future facilities to be financed or refinanced by Additional Parity Bonds.

The General Resolution provides, among other things, that (i) the General Resolution shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the owners, from time to time, of the 2025 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds; (ii) the pledge made and the covenants and agreements set forth to be performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the owners of all of the 2025 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, which, regardless of their times of issue or maturity, shall be of equal rank without preference, priority or distinction of any of the 2025 Bonds, the Outstanding Parity Bonds or any Additional Parity Bonds over any other thereof, except as expressly provided by or permitted under the General Resolution; (iii) the Authority pledges and assigns to the Trustee the Revenues as security for the payment of the 2025 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds and the interest thereon and as security for the performance of any other obligation of the Authority under the General Resolution; (iv) the pledge made by the General Resolution is valid and binding from the time when such pledge is made, the Revenues shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (v) the 2025 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds shall be special and limited obligations of the Authority payable from and secured by a pledge of the Revenues as provided in the General Resolution.

THE 2025 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION

THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER.

The 2025 Bonds are secured by a pledge of the Revenues. The payments of the University required under the Loan Agreement are general, unconditional obligations of the University. The University has pledged its full faith and credit to make such payments pursuant to the Loan Agreement.

CONTINUING DISCLOSURE

Pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the University will enter into an undertaking in the form of a Continuing Disclosure Agreement, substantially in the form included as Appendix D to this Official Statement, in which the University will covenant, for the benefit of the holders of the 2025 Bonds, to provide or cause a dissemination agent to provide certain financial information and operating data and notice of certain enumerated events to the MSRB (as such term is defined in the Continuing Disclosure Agreement) through its electronic data program, Electronic Municipal Market Access (“EMMA”), or such other program required by Rule 15c2-12. The financial information and operating data to be provided will be substantially similar to the general information and statistical data set forth in “APPENDIX A – PRINCETON UNIVERSITY” and “APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023, AND REPORT OF INDEPENDENT AUDITORS” hereto.

The Underwriters’ obligation to purchase and accept delivery of the 2025 Bonds is conditioned upon their receiving, at or prior to the delivery of the 2025 Bonds, evidence that the University has made the continuing disclosure undertaking set forth in the applicable Continuing Disclosure Agreement for the 2025 Bonds.

A failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in the Continuing Disclosure Agreements will not constitute an Event of Default under either the Resolution or the Loan Agreement, and the holders of the 2025 Bonds are limited to the remedies set forth in the Continuing Disclosure Agreement for the 2025 Bonds.

The Authority and the holders of the 2025 Bonds are recognized under the applicable Continuing Disclosure Agreement for the 2025 Bonds as being third-party beneficiaries thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder in favor of the Trustee or the holders of the 2025 Bonds, as the case may be.

In connection with the issuance of the Outstanding Parity Bonds, the University entered into continuing disclosure undertakings and is obligated to provide certain financial information, operating data and notices of certain listed events with certain national repositories in accordance with the terms thereof. The University’s dissemination agent posted the required annual financial and operating data for the fiscal year ended June 30, 2023 (the “2023 Annual Report”) on a timely basis on EMMA in accordance with the University’s existing continuing disclosure undertakings; however, the 2023 Annual Report was not properly linked on EMMA to certain CUSIP numbers for the 2017 Series C Bonds and the 2017 Series I Bonds. The University’s dissemination agent linked the 2023 Annual Report to those CUSIP numbers on February 9, 2024. The University also incurred certain new financial obligations on June 29, 2023 and July 11, 2023. Although the University gave timely notice and instructions to the dissemination agent to post notice of incurrence of such financial obligations on July 13, 2023 to all CUSIP numbers for the University’s Outstanding Parity Bonds, the dissemination agent posted the notice on July 13, 2023 only to the CUSIP numbers relating to the University’s 2014 Series A Bonds. A corrective filing to link the notice to all CUSIP numbers for all of the University’s Outstanding Parity Bonds was made on December 13, 2023.

RATINGS

Moody's Ratings ("*Moody's*") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("*S&P*"), have assigned the 2025 Bonds ratings of "Aaa" and "AAA", respectively. The ratings represent the respective rating agency's evaluation of debt service repayment capacity of the University.

Such ratings reflect the views of Moody's and S&P at the time such ratings were given and the Authority makes no representation as to the appropriateness of the ratings. Any explanation of the significance of the ratings may be obtained from Moody's and S&P. There is no assurance that the ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by Moody's and/or S&P if, in the judgment of Moody's and/or S&P, circumstances so warrant. Any such downward revision, qualification or withdrawal of the ratings can be expected to have an adverse effect on the market price or marketability of the 2025 Bonds.

TAX MATTERS

Exclusion of Interest on the 2025 Bonds From Gross Income for Federal Tax Purposes

The Internal Revenue Code of 1986, as amended (the "*Code*"), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the 2025 Bonds in order to assure that interest on the 2025 Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. Failure of the Authority or the University to comply with such requirements may cause interest on the 2025 Bonds to lose the exclusion from gross income for federal income tax purposes, retroactive to the date of issuance of the 2025 Bonds. The Authority and the University will make certain representations in their Arbitrage and Tax Certificates, which will be executed on the date of issuance of the 2025 Bonds, as to various tax requirements. The Authority and the University have covenanted to comply with the provisions of the Code applicable to the 2025 Bonds and have covenanted not to take any action or fail to take any action that would cause interest on the 2025 Bonds to lose the exclusion from gross income under Section 103 of the Code. Bond Counsel (as defined herein) will rely upon the representations made in the Arbitrage and Tax Certificates and will assume continuing compliance by the Authority and the University with the above covenants in rendering its federal income tax opinions with respect to the exclusion of interest on the 2025 Bonds from gross income for federal income tax purposes and with respect to the treatment of interest on the 2025 Bonds for the purposes of alternative minimum tax.

Assuming the Authority and the University observe their covenants with respect to compliance with the Code, McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority ("*Bond Counsel*"), is of the opinion that, under existing law, interest on the 2025 Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the 2025 Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the 2025 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the 2025 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("*IRS*") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and enforcement of the Code or those regulations by the IRS.

Bond Counsel's engagement with respect to the 2025 Bonds ends with the issuance of the 2025 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of the 2025 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the 2025 Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the 2025 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection of the 2025 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the 2025 Bonds.

Payments of interest on tax-exempt obligations, including the 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a 2025 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Original Issue Discount

Certain maturities of the 2025 Bonds may be sold at an initial offering price less than the principal amount payable on such 2025 Bonds at maturity (the “*Discount Bonds*”). The difference between the initial public offering price of the Discount Bonds at which a substantial amount of each of the Discount Bonds was sold and the principal amount payable at maturity of each of the Discount Bonds constitutes the original issue discount. Bond Counsel is of the opinion that the appropriate portion of the original issue discount allocable to the original and each subsequent owner of the Discount Bonds will be treated for federal income tax purposes as interest not includable in gross income under Section 103 of the Code to the same extent as stated interest on the Discount Bonds. Under Section 1288 of the Code, the original issue discount on the Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Discount Bond acquired at the initial public offering price of the Discount Bonds will be increased by the amount of such accrued discount. Owners of the Discount Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of the original issue discount properly accruable with respect to the Discount Bonds and the tax accounting treatment of accrued interest.

Original Issue Premium

Certain maturities of the 2025 Bonds may be sold at an initial offering price in excess of the amount payable at the maturity date (the “*Premium Bonds*”). The excess, if any, of the tax basis of the Premium Bonds to a purchaser (other than a purchaser who holds such Premium Bonds as inventory, as stock-in-trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes. Amortizable bond premium, as it amortizes, will reduce the owner’s tax cost of the Premium Bonds used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Bonds. Accordingly, an owner of a Premium Bond may have taxable gain from the disposition of the Premium Bond, even though the Premium Bond is sold, or disposed of, for a price equal to the owner’s original cost of acquiring the Premium Bond. Bond premium amortizes over the term of the Premium Bonds under the “constant yield method” described in regulations interpreting Section 1272 of the Code. Owners of the Premium Bonds should consult their own tax advisors with respect to the calculation of the amount of bond premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Bonds.

Bank-Qualification

The 2025 Bonds will not be designated as qualified under Section 265 of the Code by the Authority for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

The Code denies the interest deduction for certain indebtedness incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax-exempt obligations. The denial to such institutions of 100% of the deduction for interest paid on funds allocable to tax-exempt obligations applies to those tax-exempt obligations acquired by such institutions after August 7, 1986. For certain issues that are eligible to be designated, and that are designated, by the issuer as qualified under Section 265 of the Code, 80% of such interest may be deducted as a business expense by such institutions.

Additional Federal Income Tax Consequences of Holding the 2025 Bonds

Prospective purchasers of the 2025 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the 2025 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit,

recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the 2025 Bonds from gross income pursuant to Section 103 of the Code and interest on the 2025 Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the 2025 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the 2025 Bonds.

Changes in Federal Tax Law Regarding the 2025 Bonds

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State of New Jersey. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the 2025 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the 2025 Bonds will not have an adverse effect on the tax status of interest on the 2025 Bonds or the market value or marketability of the 2025 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax) or repeal (or reduction in the benefit) of the exclusion of interest on the 2025 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

State Taxation

Bond Counsel is of the opinion that, based upon existing law, interest on the 2025 Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE 2025 BONDS ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL DECISIONS AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE 2025 BONDS, AND BOND COUNSEL HAS EXPRESSED NO OPINION WITH RESPECT TO ANY LEGISLATION, REGULATORY CHANGES OR LITIGATION ENACTED, ADOPTED OR DECIDED SUBSEQUENT THERETO. PROSPECTIVE PURCHASERS OF THE 2025 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations issued by the Authority under the provisions of the Act, including the 2025 Bonds, are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who now or hereafter may be authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities that may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State are authorized by law.

PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS

Pursuant to the provisions of the Act, the State has pledged to and agrees with the holders of the 2025 Bonds issued pursuant to authority contained in the Act, and with those parties who may enter into contracts with the Authority pursuant to the provisions of the Act, that the State will not limit, alter or restrict the rights vested by the Act in the Authority and the participating colleges (as defined in the Act) to maintain, construct, reconstruct and

operate any project (as defined in the Act) or to establish and collect such rents, fees, receipts or other charges as may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the holders of the 2025 Bonds authorized by the Act, and with the parties who may enter into contracts with the Authority pursuant to the provisions of the Act, or in any way impair the rights or remedies of such holders or such parties until the 2025 Bonds, together with interest thereon, are fully paid and discharged and such other contracts are fully performed on the part of the Authority.

LEGAL MATTERS SUBJECT TO APPROVAL OF COUNSEL

All legal matters incident to the authorization and issuance of the 2025 Bonds are subject to the unqualified approving opinion of McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel to the Authority. Copies of said approving opinion, in substantially the form included as Appendix E to this Official Statement, will be available at the time of delivery of the 2025 Bonds. Certain legal matters will be passed upon for the University by Ballard Spahr LLP, Mount Laurel, New Jersey, Counsel to the University, and by Ramona E. Romero, Esq., Princeton, New Jersey, General Counsel to the University. Certain legal matters will be passed upon for the Underwriters by Hawkins Delafield & Wood LLP, Newark, New Jersey.

LITIGATION

The Authority

There is not now pending or, to the knowledge of the Authority, threatened any proceeding or litigation restraining or enjoining the issuance or delivery of the 2025 Bonds or questioning or affecting the validity of the 2025 Bonds or the proceedings or authority under which the 2025 Bonds are to be issued. There is no litigation pending or, to the knowledge of the Authority, threatened that in any manner questions the right of the Authority to adopt the Resolution, to enter into the Loan Agreement or to secure the 2025 Bonds in the manner herein described.

The University

There is not now pending or, to the knowledge of the University, threatened any proceeding or litigation contesting the 2025 Project, the Loan Agreement or the 2025 Bonds or the ability of the University to perform its obligations under the Loan Agreement.

FINANCIAL ADVISOR TO THE AUTHORITY

The Authority has engaged Hilltop Securities Inc. (“*Hilltop*”) to act as its financial advisor for this issue and as its Independent Registered Municipal Advisor for purposes of SEC Rule 15B1-1(d)(3)(vi). Hilltop’s role has been limited to the final structuring and pricing of the 2025 Bonds. Hilltop did not participate in the preparation of this Official Statement. Hilltop’s fee is not contingent upon the sale and closing of the 2025 Bonds.

FINANCIAL ADVISOR TO THE UNIVERSITY

The Yuba Group LLC is serving as financial advisor to the University (the “*University Financial Advisor*”) in connection with the issuance of the 2025 Bonds. The University Financial Advisor does not receive a fee related to or contingent upon the sale and closing of the 2025 Bonds. The University Financial Advisor is not contractually obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement and the appendices hereto. The University Financial Advisor is a financial advisory and consulting organization, and is not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiable instruments.

INDEPENDENT AUDITORS

The financial statements of the University as of June 30, 2024 and 2023 and for the years then ended, included in Appendix B to this Official Statement, have been audited by PricewaterhouseCoopers LLP, independent auditors, as stated in their report appearing therein.

UNDERWRITING

Morgan Stanley & Co. LLC, as representative of the Underwriters of the 2025 Bonds shown on the cover page hereof (the “Underwriters”), has agreed to purchase the 2025 Bonds pursuant to the terms of a contract of purchase (the “Purchase Contract”) by and among the Authority, the University and the Underwriters, at an aggregate purchase price of \$_____ (said aggregate purchase price reflecting the par amount of the 2025 Bonds, [plus/less] [net] original issue [premium/discount] of \$_____, and minus an Underwriters’ discount of \$_____). The Purchase Contract provides that the Underwriters will be obligated to purchase all of the 2025 Bonds if any 2025 Bonds are purchased. The Underwriters intend to offer the 2025 Bonds to the public initially at the offering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the 2025 Bonds to the public. The Underwriters may offer and sell the 2025 Bonds to certain dealers (including dealers depositing the 2025 Bonds into investment trusts) at yields higher than the public offering yields set forth on the inside front cover page, and such public offering yields may be changed, from time to time, by the Underwriters without prior notice.

Morgan Stanley & Co. LLC, one of the Underwriters of the 2025 Bonds, has provided the following three sentences for inclusion in the Official Statement.

Morgan Stanley & Co. LLC, one of the Underwriters of the 2025 Bonds, has entered into a retail distribution arrangement with its affiliate, Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2025 Bonds.

Neither the Authority nor the University has been furnished with any documents relating to the Morgan Stanley Smith Barney LLC retail distribution agreement referenced above and make no representations of any kind with respect thereto. Neither the Authority nor the University is a party to such distribution agreement and has not entered into any agreement or arrangement with Morgan Stanley Smith Barney LLC with respect to the offering and sale of the 2025 Bonds.

VERIFICATION OF MATHEMATICAL CALCULATIONS

American Municipal Tax-Exempt Compliance, Avon, Connecticut (the “*Verification Agent*”), will verify from the information provided to it the mathematical accuracy, as of the date of delivery of the 2025 Series B Bonds, of the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in such schedules, to be held in escrow pursuant to the Letter of Instruction, will be sufficient to pay when due the principal or Redemption Price of and interest on the Bonds to be Refunded. The Verification Agent will express no opinion on the assumptions provided to it.

MISCELLANEOUS

The foregoing summaries of the provisions of the Act, the Resolution, the 2025 Bonds and the Continuing Disclosure Agreement, and the summaries of the General Resolution, the 2025 Series Resolution and the Loan Agreement contained in Appendix C of this Official Statement, do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the above and of the most recent financial statements of the Authority are available for inspection at the office of the Authority. So far as any statements are made in this Official Statement involving estimates, projections or matters of opinion whether or not expressly so stated, such statements are intended as such and not as representations of fact.

Appendices A, B, C, D, E, F and G attached to this Official Statement are hereby expressly incorporated as a part hereof. The Authority has not participated in the making of statements contained within this Official Statement other than the information under the headings “THE AUTHORITY” and “LITIGATION – The Authority”, and the Authority does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the 2025 Bonds. Except as otherwise stated, the Authority makes no representations or warranties whatsoever with respect to the information contained herein. This Official Statement is not to be construed as a contract or agreement between or among the Authority, the University, the Underwriters or the Beneficial Owners of any of the 2025 Bonds.

The description of the University contained in Appendix A to this Official Statement, the information contained in Appendix B to this Official Statement and the information under the headings “LITIGATION – The University” and “CONTINUING DISCLOSURE” have all been provided by the University.

The information herein regarding DTC has been provided by DTC and is not to be construed as a representation of either the Authority or the University.

The execution and delivery of this Official Statement have been duly authorized by the Authority and approved by the University.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____
Sheryl A. Stitt
Executive Director

Approved:

THE TRUSTEES OF PRINCETON UNIVERSITY

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

Dated: May __, 2025

APPENDIX A

PRINCETON UNIVERSITY

APPENDIX B

**CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023, AND REPORT OF INDEPENDENT AUDITORS**

APPENDIX C

SUMMARIES OF CERTAIN DOCUMENTS

The following statements are brief summaries of the General Resolution, the 2025 Series Resolution and the Loan Agreement. These summaries do not purport to be complete statements of the terms of such documents, and are qualified by reference to the full text of the respective documents, copies of which are available from the Authority.

GENERAL RESOLUTION AND 2025 SERIES RESOLUTION

The General Resolution authorizes the Authority to issue Bonds in order to finance one or more facilities at the University, in one or more series, each of such series to be authorized by a separate Series Resolution. The 2025 Series Resolution authorizes the 2025 Project and the issuance of the 2025 Bonds and specifies the details of the 2025 Bonds.

Establishment of Funds and Accounts

The following funds and accounts within funds shall be established: Construction Fund; Revenue Fund; Debt Service Fund (Principal Account, Interest Account and Sinking Fund Account for each of the 2025 Bonds); the Bond Purchase Fund (Remarketing Proceeds Account and the University Funds Account for each of the 2025 Bonds); Facility Renewal and Replacement Fund; Redemption Fund and Rebate Fund. All funds and accounts shall be held and maintained by the Trustee, except the Construction Fund, which shall be held by the Trustee and maintained and applied by the Authority.

Allocation of Revenues

There is established and created by the 2025 Series Resolution an account within the Revenue Fund to be designated the "2025 Revenue Account". Notwithstanding anything in the General Resolution to the contrary, moneys in the 2025 Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth (5th) day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account, the amount necessary to equal the unpaid interest to become due on the Bonds Outstanding on the next succeeding semiannual Interest Payment Date.

Second: To the Principal Account, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the Bonds Outstanding on the next succeeding July 1.

Third: To the Sinking Fund Account, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment payable on the Bonds Outstanding on the next succeeding July 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the General Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2025 Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer of the Authority stating in reasonable detail the amounts payable to the Authority.

Additional Bonds

In addition to the 2025 Bonds, the Authority may issue, by a Series Resolution, completion Bonds to complete a Facility financed under the General Resolution and to finance or refinance any other project authorized under the General Resolution, which Additional Bonds shall be entitled to the pledge of the Revenues made by the General Resolution on parity with all Bonds then Outstanding.

Refunding Bonds may be issued to refund any one or more series of Bonds, in accordance with the Act and, unless all Bonds issued under the General Resolution are to be refunded, in accordance with the provisions of the General Resolution and the Series Resolution authorizing such refunding Bonds.

The Authority shall not create or permit the creation of or issue any obligations or create any additional indebtedness that will be secured by a charge and lien on or be payable from the Revenues, except that Additional Parity Bonds as described above may be issued from time to time pursuant to a Series Resolution, subsequent to the issuance of the 2025 Bonds, on parity with all Bonds then Outstanding and secured by an equal charge and lien on and payable equally from the Revenues to (i) complete a Facility, (ii) provide funds for the creation of a debt service reserve fund for one or more series of Bonds, or (iii) provide funds to finance an additional Facility, under the following conditions and limitations:

Such Additional Parity Bonds shall have been authorized to finance or refinance the acquisition, construction or completion of a Facility for which the University has requested financing or refinancing from the Authority or to provide funds for the creation of a debt service reserve fund for one or more series of Bonds.

The University enters into a Loan Agreement with the Authority with respect to such Facility agreeing to pay as a general obligation of the University, from its general revenues and funds, all moneys required to be paid in respect of the Additional Parity Bonds, including amounts sufficient to pay the principal of, sinking fund installments, if applicable, and interest on the Additional Parity Bonds together with all of the costs relating thereto.

The University is not in default under the terms and conditions of any existing Loan Agreement.

The University, in the Loan Agreement executed with respect to the Facility being financed with the proceeds derived from the Additional Parity Bonds, agrees to make loan payments equal to the debt service requirements on such Bonds.

There is at the time of issuance of such Additional Parity Bonds no deficiency in the amounts required to be deposited by the General Resolution and all existing Series Resolutions and to be paid into the Debt Service Fund.

Investment of Moneys in Funds and Accounts

Moneys in any of the funds and accounts established pursuant to the General Resolution shall be invested, except moneys in the Revenue Fund, which shall not be invested, if and to the extent the same are at the time legal for the investment of the Authority's funds, but only as follows:

(a) Moneys in each Interest Account only in direct obligations of or obligations guaranteed by the United States of America or the State, maturing or redeemable, at the option of the holder, not later than ten (10) days prior to the next ensuing Interest Payment Date of the 2025 Bonds.

(b) Moneys in each Principal Account or any Sinking Fund Account only in direct obligations of or obligations guaranteed by the United States of America or the State, maturing or redeemable, at the option of the holder, not later than ten (10) days prior to the next ensuing principal or sinking fund installment payment date of the 2025 Bonds.

(c) Moneys in each subaccount of the Facility Renewal and Replacement Fund only in obligations authorized by law for the investment of trust funds in the custody of the Treasurer of the State.

(d) Moneys in the Redemption Fund only in direct obligations of or obligations guaranteed by the United States of America or the State, maturing or redeemable, at the option of the holder, not later than the next succeeding Interest Payment Date on which Bonds are subject to redemption.

Subject to the provisions of the Act, moneys held by the Authority in each Construction Fund shall be held in cash or may be invested by the Authority only in (i) U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States of America for the payment of principal and interest; (ii)

federal agency or U.S. government sponsored enterprise obligations, participations or other instruments; (iii) bonds or notes issued by any state or municipality; (iv) negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally- or state-licensed branch of a foreign bank or financial institution; (v) commercial paper; (vi) corporate bonds and medium-term notes; (vii) asset-backed securities; (viii) investment agreements or guaranteed investment contracts; (ix) certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States of America or any state thereof; *provided*, that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by the investment obligations described in (i) and (ii) above having a market value at all times equal to the uninsured amount of such deposit; (x) repurchase agreements that meet the following requirements: (a) must be governed by a written SIFMA Master Repurchase Agreement that specifies securities eligible for purchase and resale and that provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full and timely repayment; (b) counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York or a nationally chartered commercial bank; (c) securities underlying repurchase agreements must be delivered to a third-party custodian under a written custodial agreement that may be of deliverable or tri-party form and must be held in the Authority's custodial account or in a separate account in the name of the Authority; (d) acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States of America or any agency of the United States of America, including U.S. agency-issued mortgage-backed securities; and (e) underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100%, if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each Business Day; (xi) shares in open-end and no-load money market mutual funds that are backed by U.S. government securities; *provided*, such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 thereof; and (xii) New Jersey Cash Management Fund.

Interest earned, profits realized and losses suffered by reason of any investment shall be credited or charged, as the case may be, to the fund or account for which such investment shall have been made.

The Trustee may sell or redeem any obligations in which moneys shall have been invested pursuant to the General Resolution, to the extent necessary, in its sole discretion, to provide cash in the respective funds or accounts, to make any payments required for the payment of principal of or interest on any Bonds, or to facilitate the transfers of moneys between various funds and accounts as may be required for such payments.

The Authority may sell or redeem obligations in which moneys in the Construction Fund shall have been invested to the extent necessary to provide cash in such fund.

In computing the value of assets of any fund or account, investments shall be deemed a part thereof and shall be valued at cost or current market value, whichever is the lower, or at the redemption price thereof, if then redeemable at the option of the holder.

The proceeds from the sale of any investment shall be paid into the fund or account, as the case may be, on whose behalf the sale thereof was made.

Neither the Trustee nor the Authority shall be liable for any depreciation in the value of any obligations in which moneys of the funds or accounts shall be invested or for any loss arising from any investment or any disposition of said obligations.

Accounts and Audits

The Authority shall keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of the Authority by the Trustee, in which complete and correct entries shall be made of its transactions relating to each Facility and each Series Resolution, which records and accounts shall be subject to the inspection of the Trustee or any holder of a Bond of the Series issued for such Facility (or his representative duly authorized in writing) at reasonable hours and subject to the reasonable rules and regulations of the Authority. The Authority shall cause such records and accounts to be audited annually within ninety (90) days after the end of its fiscal year by a nationally recognized independent public accountant selected by the Authority.

Annually, within thirty (30) days after receipt by the Authority of the report of such audit, a signed copy of such report shall be furnished to the Trustee. Such report shall include at least: a statement of all funds (including investments thereof) held by the Trustee and the Authority pursuant to the provisions of the General Resolution and each Series Resolution; a statement of the Revenues collected in connection with each Facility and each Series Resolution; a statement that the balances in the Facility Renewal and Replacement Fund meet the requirements of the General Resolution and the Series Resolutions; and a statement that, in making such audit, no knowledge of any default in the fulfillment of any of the terms, covenants or provisions of the General Resolution and the Series Resolutions was obtained or, if knowledge of any such default was obtained, a statement thereof.

Events of Default

An event of default shall exist under the General Resolution and under the Series Resolutions (herein called “*event of default*”) if:

- (a) Payment of the principal or sinking fund installment of any Bond shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise;
- (b) Payment of an installment of interest on any Bond shall not be made when the same shall become due and payable, and such default shall continue for a period of thirty (30) days;
- (c) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in the General Resolution or in any Series Resolution on the part of the Authority to be performed, and such default shall continue for a period of thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than five per centum (5%) in principal amount of the Outstanding Bonds; or
- (d) An event of default, as defined in a Loan Agreement, has occurred under such Loan Agreement and is continuing.

Acceleration of Maturity

Upon the happening and continuance of any event of default specified in the preceding caption, then and in every such case the Trustee may declare, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds shall declare, by a notice in writing to the Authority, the principal of and interest on all of the Outstanding Bonds to be immediately due and payable. At the expiration of thirty (30) days from the giving of notice of such declaration, such principal and interest shall become and be immediately due and payable, anything in the Bonds or in the General Resolution or in any Series Resolution to the contrary notwithstanding. At any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default or the completion of the enforcement of any other remedy under the General Resolution, the Trustee may, with the written consent of the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds not then due by their terms and then Outstanding and by written notice to the Authority, annul such declaration and its consequences if: (i) moneys shall have accumulated in the Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last Interest Payment Date); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Authority under the General Resolution and under the Series Resolutions shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the General Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this caption) or in any Series Resolution shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Enforcement of Remedies

Upon the happening and continuance of any event of default specified in the caption above entitled "Events of Default", then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds shall proceed (subject to certain provisions of the General Resolution), to protect and enforce its rights and the rights of the holders of the Bonds under the laws of the State of New Jersey, under the General Resolution or under any Series Resolution by such suits, actions or special proceedings at law or in equity, either for the specific performance of any covenant contained in the General Resolution or in any Series Resolution or in aid or execution of any power therein granted, for an accounting against the Authority as if the Authority were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the General Resolution or under any Series Resolution, the Trustee shall be entitled to sue for, to enforce payment of and to receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Authority for principal or interest or otherwise under any of the provisions of the General Resolution, any Series Resolution or the Bonds, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the General Resolution, under any Series Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or the holders of such Bonds, and to recover and enforce judgment or decree against the Authority, but solely as provided in the General Resolution and in such Bonds, for any portion of such amounts remaining unpaid (with interest, costs and expenses) and to collect in any manner provided by law the moneys adjudged or decreed to be payable.

Supplemental Resolutions

The Authority may, with the approval of the Trustee, adopt Supplemental Resolutions to cure any ambiguity, formal defect or omission in the General Resolution, and, upon notification to the Trustee, adopt Supplemental Resolutions to add to the covenants and agreements of the Authority or to surrender any right or power reserved to the Authority. The General Resolution, any Series Resolution or any Supplemental Resolution may be modified, altered, amended, added to or rescinded in any particular from time to time with the consent of the holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds then Outstanding so affected; *provided*, that nothing shall permit (a) an extension of the maturity of or interest on any Bond, (b) a reduction in the principal amount, the redemption premium or the rate of interest on any Bond, (c) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, without the consent of all Bondholders so affected.

LOAN AGREEMENT

The following statements are brief summaries of the Loan Agreement, which do not purport to be complete. Reference is made to the Loan Agreement in its entirety, copies of which are available from the Authority. Capitalized terms used but not defined below shall have the respective meanings assigned to such terms herein or in the Loan Agreement.

General Obligation of University

The Loan Agreement and the obligation of the University to make the payments required thereunder are general obligations of the University, such payments to be made from any moneys of the University legally available therefor.

Duration of Agreement

The Loan Agreement shall remain in full force and effect from the date thereof until the date on which the principal of and redemption premium, if any, and interest on the 2025 Bonds and any other costs of the Authority with respect to the 2025 Project shall have been fully paid or provision for the payment thereof shall have been made as provided by the General Resolution and the 2025 Series Resolution, at which time the Loan Agreement shall terminate.

Agreement for Benefit of Bondholders

The Loan Agreement is executed in part to induce the purchase by others of the 2025 Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority, as set forth in the Loan Agreement, are for the benefit of the holders of the 2025 Bonds and any other Bonds issued and to be issued on a parity with the 2025 Bonds as permitted by the General Resolution.

Conditions Precedent to Disbursement of Moneys

The obligation of the Authority to make any disbursement of moneys based upon construction or renovation shall be subject to the following conditions, as well as any others set forth in the Loan Agreement: (i) the University shall not be in default under the Loan Agreement; and (ii) construction shall have progressed at a rate and in a manner reasonably satisfactory to the Authority.

If the University fails to meet the conditions precedent to the full disbursement of the Loan as specified in the preceding paragraph, the obligation of the Authority to make further disbursements in connection with the Loan shall cease. In such event, the Authority may elect, in its sole discretion, either (i) to permit the Loan to continue, with the total of all disbursements or advances previously made to constitute the total amount of the Loan; or (ii) to declare the amount of all such disbursements or advances immediately due and payable, in accordance with the right reserved in the Loan Agreement; *provided, however*, the Authority, in its sole discretion, may waive any of the foregoing requirements and take such other action as it deems appropriate. In any event, the approval of the disbursement of moneys shall not be unreasonably withheld.

Payment Unconditional

The University unconditionally agrees to pay to the Authority or on its order the payments required by the Loan Agreement in the manner and at the times provided by the Loan Agreement.

Payment Obligations of University

The obligation of the University to pay or cause to be paid the amounts payable under the Loan Agreement are absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall be equal to all sums necessary for the payment of certain fees and expenses of the Authority and the Trustee, and shall be calculated and payable as follows:

(a) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, an amount equal to the amount of interest on the 2025 Bonds Outstanding becoming due on January 1 in such Bond Year and on the July 1 immediately succeeding the expiration of such Bond Year.

(b) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, the amount of principal of the 2025 Bonds Outstanding becoming due on the July 1 immediately succeeding the expiration of such Bond Year.

(c) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, an amount equal to the sum of the following three items: (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, any paying agents and depositories, and not otherwise paid or

provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2025 Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of the Loan Agreement in accordance with the terms hereof; and (iii) all amounts to the extent required to be deposited by the Authority in the rebate account for the 2025 Bonds in the Rebate Fund pursuant to Section 4.11 of the General Resolution and the Letter of Instruction, less amounts transferred from the Construction Fund to satisfy such requirement. Any expenditures of the Authority made pursuant to items (i) and (ii) of this subparagraph shall be certified by the Authority to the University in writing as soon as practicable and shall thereupon be paid or caused to be paid by the University.

(d) For the Bond Year beginning July 1, 2025 and for each Bond Year thereafter, the Annual Administrative Fee to be paid to the Authority in the amount of 7/100 of 1% of the principal amount of the 2025 Bonds Outstanding.

(e) On the date of the issuance and delivery of the 2025 Bonds, the Initial Fee to be paid to the Authority calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of the 2025 Bonds, with a maximum initial fee of \$125,000.

To secure payment of the amounts required under the Loan Agreement, the University has caused to be created a loan account for the 2025 Bonds (the "*Loan Account*") to be maintained with the Trustee. Except for the payments on account of rebate required by clause (iii) of subparagraph (c) of this caption, the University covenants and agrees that it will deposit or cause to be deposited with the Trustee: (i) no later than June 20 and December 20 in each Bond Year, into the Loan Account, one-half (1/2) of the portion of the Loan payments due in such Bond Year for the 2025 Bonds pursuant to subparagraphs (a), (c) and (d) this caption; and (ii) no later than June 20 in each Bond Year, into the Loan Account, the full amount of the portion of the Loan payment due in such Bond Year for the 2025 Bonds pursuant to subparagraph (b) of this caption. Moneys in the Loan Account will be transferred by the Trustee to the Revenue Fund created by the General Resolution and the 2025 Series Resolution on June 25 and December 25 of each Bond Year. The payments on account of rebate required by clause (iii) of subparagraph (c) of this caption shall be paid to the Trustee for deposit in the rebate account for the 2025 Bonds in the Rebate Fund at the times requested by the Authority.

The moneys in the Loan Account shall be invested in accordance with the Authority's Investment Policy, adopted July 25, 2017, as amended, including the investments identified in Exhibit A to the 2025 Series Resolution. Such investments shall be made at the direction of the University with the approval of the Authority or, if no instructions are received from the University, by the Authority.

The Authority shall not declare an Event of Default under the Loan Agreement with respect to the payments required in subparagraphs (c) and (d) of this caption until the Authority has furnished the University with a statement of amounts due and the University has failed to pay the same within ten (10) days after receipt of such statement.

Voluntary Payments by University

The Authority and the University agree that the University shall have the right to make voluntary payments in any amount to the Trustee for deposit in the Redemption Fund, if the University is not in default under the Loan Agreement. Upon notification by the University to the Authority of any such voluntary payment, the Authority agrees that it shall direct the Trustee to purchase or redeem 2025 Bonds in accordance with the provisions of the General Resolution and the 2025 Series Resolution.

Insurance

The University agrees that, with respect to the 2025 Series A Project Facilities, it shall maintain, with responsible insurers, insurance of the kinds and in the amounts generally carried by institutions of similar size and character. All policies and certificates of insurance shall be open to inspection by the Authority and the Trustee at reasonable times and upon reasonable notice. The University agrees that it will insure any such facilities at

replacement cost subject only to standard insurance industry exclusion and that it will notify the Authority and the Trustee within thirty (30) days of any deviation from standard insurance industry practice.

Termination

The Authority and the University agree that, upon sixty (60) days' written notice to the Authority, the University shall have the right to terminate the Loan Agreement by paying to the Authority or to the Trustee for the account of the Authority an amount equal to the sum of the following items: (i) the aggregate principal amount of the Outstanding 2025 Bonds on the date of such termination; (ii) accrued interest thereon to the date that the 2025 Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the 2025 Bonds, the General Resolution and the 2025 Series Resolution; and (iv) all other costs of the Authority and the Trustee in connection with such redemption; *provided, however*, that the indemnification provisions set forth in the Loan Agreement shall survive the termination of the Loan Agreement.

Events of Default; Remedies on Default

(a) As used in the Loan Agreement, the term "*Event of Default*" shall mean:

(1) If payment of any amount due under subparagraphs (a) or (b) in the caption above entitled "Payment Obligations of University" is not made when it becomes due and payable and if such amount remains unpaid for a period of two (2) days.

(2) If payment of any amount due under subparagraphs (c) or (d) in the caption above entitled "Payment Obligations of University" is not made when it becomes due and payable and if such amount remains unpaid for a period of ten (10) days after receipt of the statement required in the caption above entitled "Payment Obligations of University".

(3) If the University shall:

(A) admit in writing its inability to pay its debts generally as they become due,

(B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition otherwise to take advantage of any state or federal bankruptcy or insolvency law,

(C) make an assignment for the benefit of its creditors or seek a composition with its creditors, or

(D) consent to the appointment of a receiver of itself, its fees or charges or the whole or any substantial part of the 2025 Series A Project Facilities.

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(5) If final judgment for the payment of moneys that, in the judgment of the Authority, will adversely affect the rights of the holders of the 2025 Bonds shall be rendered against the University and, at any time after thirty (30) days from the entry thereof, (a) such judgment shall not have been discharged or (b) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal.

(6) If the University defaults in the due and punctual performance of any other covenant in the Loan Agreement and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority or the Trustee.

(b) The Authority agrees that it shall notify the Trustee of the occurrence of an Event of Default under the Loan Agreement. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under the Loan Agreement to be immediately due and payable. At the expiration of ten (10) days from the giving of such notice of such declaration, such payments shall become and be immediately due and payable, anything in the Loan Agreement to the contrary notwithstanding. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under the Loan Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the General Resolution or the 2025 Series Resolution sufficient to pay all arrears of such payments under the Loan Agreement, other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

(c) The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority may exercise, with respect to any amount in any fund under the General Resolution, all of the rights of a secured party under the New Jersey Uniform Commercial Code.

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

[Letterhead of McManimon, Scotland & Baumann, LLC]

[Date of Closing]

New Jersey Educational Facilities Authority
5 Vaughn Drive – Suite 300
Princeton, New Jersey 08540

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by the New Jersey Educational Facilities Authority, a public body corporate and politic, constituting an instrumentality of the State of New Jersey (the “*Authority*”), of its \$ ___, ___, ___ Princeton University Revenue Bonds, 2025 Series A, and its \$ ___, ___, ___ Princeton University Revenue Refunding Bonds, 2025 Series B (collectively, the “*Bonds*”).

The Bonds are issued under and pursuant to Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Public Laws of 1967, as amended and supplemented (the “*Act*”), and the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the “*General Resolution*”), and as further amended and supplemented by the 2025 Series A and 2025 Series B Series Resolution adopted by the Authority on April 29, 2025 (the “*2025 Series Resolution*”; and together with the General Resolution, the “*Resolution*”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Resolution.

The Bonds are issued for the purposes of financing the 2025 Project and paying certain costs incidental to the issuance and sale of the Bonds. The Authority and The Trustees of Princeton University (the “*University*”) have entered into a Loan Agreement, dated as of May 1, 2025 (the “*Loan Agreement*”), providing, among other things, for the making of a loan to the University of the proceeds of the Bonds.

As the basis for the opinions set forth below, we have examined such matters of law, including the Act, and such documents, including the Resolution and the Loan Agreement, as we have considered necessary in order to enable us to express the opinions hereinafter set forth. As to matters of fact, we have relied upon the representations of the Authority and the University. Further, in expressing such opinions, we have relied upon the genuineness, truthfulness and completeness of the documents and certificates referred to above.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Authority is a duly created and validly existing public body corporate and politic constituting a political subdivision of the State of New Jersey created pursuant to the Act, and has the right, power and authority under the Act to adopt the Resolution, to enter into the Loan Agreement and to issue the Bonds.

2. The Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, is valid and binding upon the Authority, and is enforceable in accordance with its terms. The Resolution creates the valid pledge of and lien upon the revenues that it purports to create, subject only to the provisions of the Resolution permitting the withdrawal, payment, setting apart or appropriation thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Bonds have been duly and validly issued and constitute valid and legally binding, special and limited obligations of the Authority, are enforceable in accordance with their terms and the terms of the Resolution, and are entitled to the benefits of the Act and the Resolution. The Bonds are payable from and secured by a valid and enforceable pledge of and lien upon the revenues of the Authority derived from payments made by the University under the Loan Agreement, under existing loan agreements relating to the financing of facilities for the University with parity bonds, and under subsequent loan agreements relating to the financing of future eligible facilities for the University with additional parity bonds, all as more particularly provided in the Resolution.

4. The Loan Agreement has been duly authorized pursuant to law, has been properly executed by the parties thereto and constitutes a valid and legally binding agreement between the Authority and the University, enforceable against the Authority in accordance with its terms.

5. The Authority and the University have covenanted to comply with any continuing requirements that may be necessary in order to preserve the exclusion from gross income of interest on the Bonds for purposes of federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that the Authority and the University continuously comply with their respective covenants, under existing law, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code.

6. Based upon existing law, interest on the Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

In rendering the opinion expressed in paragraph 5 above, we have relied on representations of the Authority and the University with respect to matters solely within the knowledge of the Authority and the University that we have not independently verified, and we have assumed continuing compliance with the covenants in the Loan Agreement pertaining to the Code that affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Authority or the University fails to comply with such covenants, interest on the Bonds could be includable in gross income for federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

We express no opinion regarding other federal tax consequences arising with respect to the Bonds, except those set forth in paragraph 5 above. The foregoing opinions are qualified to the extent that the enforceability of the Bonds, the Resolution and the Loan Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally and the application of general principles of equity.

The opinions expressed herein are limited to the laws of the State of New Jersey, exclusive of conflict of law provisions, and the laws of the United States of America.

The opinions expressed herein are based upon the laws and judicial decisions of the State of New Jersey and the United States of America as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinion or of laws or judicial decisions hereafter enacted or rendered. Our engagement as bond counsel with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of the laws or judicial decisions hereafter enacted or rendered that impact on this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person (other than Bondholders) without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion letter is a governmental record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq.*).

Very truly yours,

APPENDIX F

DESCRIPTION OF BONDS TO BE REFUNDED

APPENDIX G

COPY OF 2025 SERIES RESOLUTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Princeton University Revenue Bonds, 2025 Series A
and
Princeton University Revenue Refunding Bonds,
2025 Series B

CONTRACT OF PURCHASE

May ___, 2025

New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, New Jersey 08540

The Trustees of Princeton University
701 Carnegie Center, Suite 432
Princeton, New Jersey 08540

Ladies and Gentlemen:

Morgan Stanley & Co., LLC (the “Representative”), as representative acting for and on behalf of ourselves and the underwriters named on the list attached hereto as Schedule 1 and incorporated herein by this reference (the Representative and said underwriters being herein collectively referred to as the “Underwriters”), hereby offers to enter into this Contract of Purchase (this “Purchase Contract”) with the New Jersey Educational Facilities Authority (the “Authority”) and The Trustees of Princeton University (the “University”), which, upon your collective acceptance of this offer and upon execution hereof by the Authority and the University, will be binding upon the Authority, the University and the Underwriters. This offer is made subject to the acceptance by the Authority and the University at or prior to 8:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriters’ Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$_____ New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2025 Series A (the “Series A Bonds”) and \$_____ New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2025 Series B (the “Series B Bonds”, and collectively with the Series A Bonds, the “Bonds”) to be issued under and pursuant to the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as amended and supplemented (collectively, the “General Resolution”), and by the 2025 Series A and 2025 Series B Series Resolution adopted by the Authority on April 29, 2025 (the “2025 Series A and 2025 Series B Series Resolution” and, together with the General Resolution, the

“Resolution”), at an aggregate purchase price equal to \$ _____ (such purchase price reflecting Underwriters’ discount of \$ _____, [plus/less] [net] original issue [premium/discount] of \$ _____ in connection with the Bonds). The Bonds of each series will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on the dates specified in, and having the redemption provisions as set forth in, the Pricing Summary attached hereto as Exhibit A hereto. The Resolution provides that The Bank of New York Mellon, Jersey City, New Jersey, shall act as trustee for the Bonds (the “Trustee”).

2. **Purpose of Bonds.** The proceeds of the Series A Bonds, together with other available funds, will be used to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building in West Windsor, New Jersey, or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing and other facilities, including utility systems, roads, grounds, parking and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University-owned or -leased buildings and land (collectively, the “ 2025 Series A Project”). The proceeds of the Series B Bonds, together with other available funds, will be used to provide funds to finance: (i) the refunding and defeasance of [all or a portion] of the Authority’s Princeton University Revenue Refunding Bonds, 2015 Series A and the Authority’s Princeton University Revenue Bonds, 2015 Series D (collectively, the “Bonds to be Refunded”). Proceeds of the Bonds will also be used to finance the payment of certain costs incidental to the sale and issuance of the Bonds.

The Bonds shall be issued pursuant to and in accordance with the provisions of 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 the Resolution. The Bonds of each series will be issued in authorized denominations of [\$5,000] or any integral multiple thereof, and shall be fully registered in the form authorized by the Resolution.

Pursuant to Executive Order No. 9 (Codey 2004) (“Executive Order No. 9”), dated and effective as of December 6, 2004, it is the policy of the State of New Jersey (the “State”) that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, including the Authority, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

Each of the Authority, the University and the Underwriters is acting for its own account and has made its own independent decision to enter into this Purchase Contract, and this Purchase Contract is appropriate and proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. None of the Authority, the University or the Underwriters is acting as a fiduciary for or as an advisor to the other in respect of this Purchase Contract.

3. **Delivery of the Bonds; Public Offering of the Bonds.** The Underwriters intend to make a bona fide public offering of all the Bonds at prices no higher than, or yields no lower than, those shown on the inside cover page of the Official Statement (as defined herein), but the Underwriters reserve the right to lower such initial prices as they shall deem necessary in connection with the marketing of the Bonds, subject to the issue price requirements set forth in Section 20 hereof. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower or yields higher than the initial public offering price or prices or yield or yields set forth on the inside cover page of the Official Statement, subject to the issue price requirements set forth in Section 20 hereof.

Delivery of the Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers, without coupons, with one Bond for each maturity within a series, registered in the name of The Depository Trust Company (“DTC”), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing Time (as hereinafter defined), at such address as the Representative shall direct. Delivery of related documentation shall be made at the offices of McManimon, Scotland & Baumann, LLC, Roseland, New Jersey (“Bond Counsel”), at the Closing Time. Payment of the purchase price for the Bonds shall be made in Federal Reserve Funds or other immediately available funds at 10:00 a.m. prevailing Eastern time, on May __, 2025, or such other time or date as shall be mutually agreed upon by the Authority, the University and the Representative. The delivery of and payment for the Bonds are herein called the “Closing”, the date of such delivery and payment is herein called the “Closing Date”, and the hour and date of such delivery and payment is herein called the “Closing Time”. The Bonds shall be available for examination by the Representative at least twenty-four (24) hours prior to the Closing Time.

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated May __, 2025 (the “Preliminary Official Statement”), relating to the Bonds, which the Authority hereby “deems final” as of its date within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). The Official Statement dated the date hereof relating to the Bonds, as executed by an Authorized Officer of each of the Authority and the University (including the cover page, any and all appendices, exhibits, reports and summaries included therein or attached thereto and any amendment or supplement thereto), is herein called the “Official Statement”. The Authority shall deliver or cause to be delivered to the Representative within seven (7) business days after the date of this Purchase Contract (but in no event later than one (1) business day prior to the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the Official Statement in the currently required designated format stated in the Municipal Securities Rulemaking Board (the “MSRB”) Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public

offering and sale of the Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Representative shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Representative will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the Authority of the date on which the Official Statement has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published in the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

Within seven (7) business days after the date of this Purchase Contract (but in no event later than the Closing), the Authority shall deliver or cause to be delivered to the Representative an amount of printed Official Statements in such quantities that the Representative may reasonably request, provided, that the number of copies the cost for which the University is responsible will not exceed 250 copies. Should the Representative require additional copies of the Official Statement, the Authority agrees to cooperate with the Representative in obtaining such copies; provided, that the cost of such additional copies will be borne by the Underwriters.

4. **Representations, Warranties and Agreements of the Authority.** By its acceptance hereof the Authority hereby represents and warrants to, and agrees with, the Underwriters:

(a) The Authority is a public body corporate and politic constituting a political subdivision of the State, established as an instrumentality, created by and organized pursuant to the Act.

(b) The Authority has complied with all provisions of the laws of the State pertaining to the authorization, sale and issuance of the Bonds, including the Act, and no further approvals are necessary to be obtained prior to the issuance of the Bonds and the Authority has full power and authority to: (i) finance the 2025 Series A Project and to refund the Bonds to be Refunded; (ii) execute and deliver the Official Statement; (iii) execute, issue, sell, deliver and perform its obligations under the Bonds; (iv) execute, deliver and perform its obligations under the Resolution, the Loan Agreement, dated as of May 1, 2025, by and between the Authority and the University (the “Loan Agreement”), the Letter of Instructions relating to the Bonds to be Refunded, dated May __, 2025 (the “Letter of Instructions”), from the Authority and the University and acknowledged by The Bank of New York Mellon, as trustee for the Bonds to be Refunded, and this Purchase Contract; (v) apply and will apply or cause to be applied the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Resolution; and (vi) carry out and consummate all transactions contemplated by the

Bonds, the Resolution, the Letter of Instructions, the Loan Agreement, the Official Statement and this Purchase Contract and any and all other agreements relating thereto.

(c) The information and statements in the Preliminary Official Statement and the Official Statement relating to the Authority under the captions “INTRODUCTORY STATEMENT”, “THE AUTHORITY” and “LITIGATION - The Authority” were, as of the date of the Preliminary Official Statement, and are, as of the date hereof, true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Authority will advise the Representative and the University promptly of any proposal to amend or supplement the Official Statement pursuant to Section 8 hereof. The Authority will advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) The Bonds, the Resolution, the Loan Agreement and this Purchase Contract constitute, or upon execution will constitute, legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms except to the extent that: (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally; and (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance.

(f) The Bonds, when delivered to and paid for by the Representative at the Closing, will be in conformity with the description thereof in the Official Statement and will be in conformance with, and entitled to the benefits of the provisions of, the Act and the Resolution.

(g) Except as set forth in the Preliminary Official Statement and the Official Statement, to the knowledge of the Authority, as of the date hereof, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental agency or body pending against the Authority, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the sale, issuance or delivery of the Bonds, or pledging of revenues and other funds of the Authority referred to in the Resolution thereto, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, the Letter of Instructions, the Loan Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the Bonds, the Resolution, the Letter of Instructions, the Loan Agreement or this Purchase Contract.

(h) The execution or adoption, as applicable, and delivery of, and performance of the Authority's obligations under, the Resolution, the Letter of Instructions, the Loan Agreement, and this Purchase Contract and the other agreements contemplated thereby; the execution and delivery of the Official Statement; the sale, execution, issuance and delivery of the

Bonds; and the consummation of all transactions to which the Authority is a party contemplated by the Bonds, the Resolution, the Letter of Instructions, the Loan Agreement, this Purchase Contract and the Official Statement have been duly authorized by all necessary action on the part of the Authority and do not and will not conflict with the Act or constitute on the Authority's part a breach of or a default under any existing law or administrative regulation, constitutional provision, judgment, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Authority is subject or by which the Authority is or may be bound.

(i) Any certificate signed by any of the Authority's Authorized Officers and delivered to the Representative shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(j) The Authority will pay or cause to be paid only from the proceeds of the Bonds, and other available funds or other moneys provided by the University, all expenses incident to the performance of its obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder, including, but not limited to, the cost of preparing, executing, printing, engraving, photocopying, mailing and delivery of the Bonds in the form required hereby, the Preliminary Official Statement and the Official Statement (not to exceed 250 copies); the fees and disbursements of the Trustee and its counsel in connection with the issuance of the Bonds; the fees and expenses of Bond Counsel and the fees and expenses of obtaining credit ratings, municipal bond insurance, if any, or any attorneys, auditors, verification agent, consultants or other parties retained by the Authority or University in connection with the transactions contemplated herein; any expenses incurred on behalf of the Authority's or the University's employees which are incidental to the issuance of the Bonds, including, but not limited to, meals, transportation and lodging of those employees; and all other expenses relating to the sale and delivery of the Bonds, except those expressly provided for in the following sentence. The Authority shall be under no obligation to pay any expenses incident to the performance of the obligations of the Representative hereunder, including fees and disbursements of Underwriters' Counsel, "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Bonds. If the Closing does not occur as a result of the failure of the University to meet its obligations under this Purchase Contract, the University shall pay all expenses incurred by the Authority and the Underwriters.

(k) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract.

5. **Representations, Warranties and Agreements of the University.** By its acceptance hereof the University hereby represents and warrants to, and agrees with, the Authority and the Underwriters that:

(a) The University is a non-profit corporation duly incorporated and validly existing and in good standing under the laws of the State. The University has all necessary licenses and permits, if any, required to carry on its business and to operate all of its properties, except for those licenses and permits the failure of which to obtain would not have a material adverse effect on the operations or financial condition of the University. The University has not received any notice of an alleged violation and, to the best knowledge of the University, it is not

in violation of any zoning, land use or other similar law or regulation applicable to any of its properties which could materially adversely affect the operations or financial condition of the University.

(b) The members of the Board of Trustees of the University (the “Board of Trustees”), as set forth in APPENDIX A to the Official Statement, are the duly appointed, qualified and presently acting members of the Board of Trustees.

(c) The University hereby ratifies and consents to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Bonds and confirms that it deems the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12, except for the information not required to be included therein under Rule 15c2-12.

(d) (i) The University hereby authorizes the use and distribution of the Official Statement by the Underwriters in connection with the public offering and sale of the Bonds.

(ii) If, during the period from the date hereof, to and including the date which is twenty-five (25) days from the end of the underwriting period, there shall exist any event which, in the opinion of the Representative or in the opinion of the Authority or the University, requires a supplement or amendment to the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or it is necessary to amend or supplement the Official Statement to comply with law, the University will cooperate with the Authority, at the University's expense, to supplement or amend the Official Statement, in a form and in a manner approved by the Representative and the Authority, so that the statements in the Official Statement as so amended and supplemented will not, in light of the circumstances when the Official Statement is delivered to a prospective purchaser of the Bonds, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or so that the Official Statement will comply with law.

(e) The information and statements in the Preliminary Official Statement and the Official Statement relating to the University, the plan of finance and the 2025 Series A Project under the captions “INTRODUCTORY STATEMENT”, “DESCRIPTION OF THE BONDS” (excluding the subsection “Book-Entry-Only System”), “ESTIMATED SOURCES AND USES OF FUNDS”, “SECURITY FOR THE BONDS”, “CONTINUING DISCLOSURE”, “LITIGATION – The University”, and in APPENDIX A and APPENDIX B were as of the date of the Preliminary Official Statement and are, as of the date hereof, true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and as of the date hereof and at all times subsequent thereto during the period up to and including the twenty-five (25) days subsequent to the end of the underwriting period, the information and statements in the Official Statement relating to the University, the plan of finance and the 2025 Series A Project under the captions “INTRODUCTORY STATEMENT”, “DESCRIPTION OF THE BONDS” (excluding

the subsection “Book-Entry-Only System”), “ESTIMATED SOURCES AND USES OF FUNDS”, “SECURITY FOR THE BONDS”, “CONTINUING DISCLOSURE”, “LITIGATION - The University”, and in APPENDIX A and APPENDIX B will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact which should be included therein which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(f) The University will advise the Representative and the Authority promptly of the institution of any proceedings known to it by any governmental agency during the period from the date hereof to and including the date that is twenty-five (25) days following the end of the underwriting period for the Bonds (determined in accordance with Section 8 hereof) relating to the existence or legal powers of the University, affecting in any way the Loan Agreement or the Continuing Disclosure Agreement, dated as of May 1, 2025, by and between the Trustee, acting as dissemination agent, and the University (the “Continuing Disclosure Agreement”) or in which the result may materially adversely affect the financial condition or operation of the University.

(g) The Loan Agreement, the Letter of Instructions, the Continuing Disclosure Agreement and this Purchase Contract constitute, or upon execution will constitute, legal, valid and binding obligations of the University enforceable in accordance with their respective terms except to the extent that: (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally, (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance; and (iii) the enforcement of indemnification or contribution provisions therein may be limited by federal or state securities laws or regulations or by public policy.

(h) The University has complied with all applicable laws of the State in connection with, and has full power and authority to carry out and to consummate, all transactions contemplated to be performed by it pursuant to the Official Statement, the Loan Agreement, the Continuing Disclosure Agreement, the Letter of Instructions, this Purchase Contract, the Resolution, all loan agreements (the “Outstanding Parity Loan Agreements”) by and between the Authority and the University relating to Outstanding Parity Bonds (as such term is defined in the Official Statement) and any and all other agreements relating hereto and thereto.

(i) The execution and delivery by the University of this Purchase Contract and the other documents contemplated herein and as described in the Official Statement, the execution and delivery of the Loan Agreement, the Letter of Instructions, the Continuing Disclosure Agreement and the Official Statement, the approval by the University of the Preliminary Official Statement, the Letter of Instructions, the Official Statement, the Resolution, the Loan Agreement, the Continuing Disclosure Agreement and this Purchase Contract, the compliance with the provisions of any and all of the foregoing documents, the compliance with the provisions of the Outstanding Parity Loan Agreements, and the application of the proceeds of the Bonds, together with certain other moneys, for the purposes described in the Official Statement, do not and will not constitute a default under any material agreement or instrument to which the University is a party or by which the University or any of its properties is or may be bound, nor will such action result in any violation of the Charter or By-Laws of the University,

any statute, order, rule or regulation applicable to the University, or any order of any federal, State or other regulatory agency or other governmental body having jurisdiction over the University, and all consents, approvals, authorizations and orders of any governmental or regulatory agency that are required for the consummation of the transactions contemplated hereby, insofar as they may relate to the University, have been obtained or will be obtained prior to the delivery of the Bonds and are or will be in full force and effect at the Closing.

(j) No default, event of default or event which, with notice or lapse of time, or both, would constitute a default or an event of default under the Resolution, the Loan Agreement or any other material agreement or material instrument to which the University is a party or by which the University is or may be bound or to which any properties of the University are or may be subject, has occurred and is continuing.

(k) By official action of the University taken prior to or concurrent with the acceptance hereof, the University has duly authorized: (i) the approval of this Purchase Contract, the Loan Agreement, the Letter of Instructions, the Continuing Disclosure Agreement and the Official Statement and the execution and delivery of this Purchase Contract, the Loan Agreement, the Letter of Instructions, the Continuing Disclosure Agreement and the Official Statement and any amendment thereof or supplement thereto, as permitted hereby, by an authorized officer of the University; (ii) the due performance by the University of the obligations contained in this Purchase Contract, the Loan Agreement, the Letter of Instructions, the Continuing Disclosure Agreement and any and all other agreements and instruments that may be required to be executed, delivered and performed by the University in order to carry out, give effect to and consummate the transactions contemplated by each of such documents and the Official Statement; and (iii) the Outstanding Parity Loan Agreements.

(l) Except as may be described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending wherein the University is named as a party or, to the knowledge of the University, threatened in writing against or affecting the University or any of its properties (or, to the best of the University's knowledge, any basis therefor) which would reasonably be expected to have a material adverse effect on: (i) the title of the University's officers to their respective offices, (ii) the existence or the organization of the University or any power of the University; (iii) the validity of the proceedings for the adoption, authorization, execution and repayment of the Bonds or its performance in connection with this Purchase Contract, the Loan Agreement, the Letter of Instructions, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement or the Official Statement; (iv) the sale or issuance of the Bonds; (v) the pledge of the University referred to in the Loan Agreement; (vi) the refunding of the Bonds to be Refunded or the 2025 Series A Project; (vii) the validity or the enforceability of the Bonds, the Resolution, this Purchase Contract, the Loan Agreement, the Letter of Instructions, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement or of any agreement or instrument to which the University is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Purchase Contract, the Loan Agreement, the Letter of Instructions, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement or by the Official Statement, or (viii) the tax-exempt status of the Bonds or the University.

(m) To the best knowledge of the officers of the University, there has been no material adverse change in the condition, financial or otherwise, of the University since the end of the fiscal year of the University ended June 30, 2024 as shown in the Official Statement in “APPENDIX B - CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023, AND REPORT OF INDEPENDENT AUDITORS”.

(n) The financial statements of and other financial information regarding the University in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the University as of the dates and for the periods therein set forth. The financial statements of the University have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the University’s audited consolidated financial statements included in the Preliminary Official Statement and in the Official Statement.

(o) Prior to the Closing Date, the University will not, without prior written notice to the Representative, offer or issue any obligations except: (i) as described in or contemplated by the Official Statement or (ii) during the normal course of the University’s operations and in connection with the University’s existing commercial paper program, parental loan program, lines of credit, and/or mortgage and faculty loan programs.

(p) Any certificate signed by any of the University’s authorized officers and delivered to the Representative and the Authority shall be deemed a representation and warranty by the University to the Underwriters and the Authority as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(q) The University has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), by virtue of being an organization described in Section 501(c)(3) of the Code, and is not a “private foundation” as defined in Section 509(a) of the Code. The University has not impaired its status as an organization exempt from federal income taxes under the Code and will not, while any of the Bonds remain outstanding, impair its status as a 501(c)(3) organization, as that term is used in Section 145 of the Code.

(r) The University agrees to reasonably cooperate with the Underwriters and counsel to the Underwriters in any endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of such states as the Underwriters may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Bonds; provided, however, that the University shall not be required to consent to service of process or to file a written consent to suit or service of process. The University consents to the use of the Official Statement by the Underwriters in obtaining such qualifications. The University’s failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Bonds under this Purchase Contract.

(s) Neither the University nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriters.

(t) Between the date of this Purchase Contract and the Closing, the University will not, without the prior written consent of the Representative and the Authority, amend or modify the Loan Agreement or the Continuing Disclosure Agreement in any respect.

(u) If the Closing shall not occur as a result of the failure of the University to meet its obligations under this Purchase Contract, the University shall pay all of the expenses of the Authority as described in Section 4(j) above.

(v) None of the officers, members, agents or employees of the University shall personally be liable for the performance of any obligation under this Purchase Contract.

(w) The University has entered or will enter into, in accordance with Rule 15c2-12, the Continuing Disclosure Agreement for the benefit of bondholders to provide or cause to be provided to the MSRB: (a) certain annual financial information, including audited financial statements and operating data, generally consistent with the information contained in the Official Statement; (b) timely notice of any of the events identified in Rule 15c2-12 with respect to the Bonds; and (c) timely notice of any failure of the University to provide the required annual information on or before the date specified in the Continuing Disclosure Agreement. Except as otherwise noted in the Preliminary Official Statement and in the Official Statement, the University has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure agreement under Rule 15c2-12.

(x) The University has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Loan Agreement and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(y) Prior to the Closing, the University will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the University.

6. **Representations, Warranties and Agreements of the Representative.** By its acceptance hereof, the Representative hereby represents and warrants to, and agrees with, the Authority and the University that:

(a) The Representative is a duly organized New York limited liability company, validly existing under the laws of the jurisdiction of its organization, having all requisite power and authority to carry on its business as now constituted and has been duly authorized to execute this Purchase Contract and to act hereunder by and on behalf of the Underwriters pursuant to the Agreement Among Underwriters dated May __, 2025 (the “AAU”).

(b) The Resolution, the Bonds, the Loan Agreement, the Letter of Instructions, the Continuing Disclosure Agreement and this Purchase Contract have been reviewed by the Representative.

(c) The Representative has the requisite authority to enter into this Purchase Contract, on behalf of itself and, pursuant to the AAU, the other Underwriters, and this Purchase Contract has been duly authorized, executed and delivered by the Representative on behalf of itself and, pursuant to the AAU, the other Underwriters and, assuming the due authorization, execution and delivery by the Authority and the University, is the binding obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally.

(d) The Representative has not entered into and, based solely upon the representations and warranties received by the Representative from the other Underwriters under the AAU, the other Underwriters have not entered into, any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to MSRB rules.

(e) The Representative represents and warrants for itself, and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, the Representative and each such Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB.

(f) The Representative represents and warrants for itself, and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, that (x) all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, as amended by P.L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("Executive Order No. 333") and as required by law, are true and correct as of the date hereof and (y) all such statements have been made with full knowledge that the Authority shall rely upon the truth of the statements contained therein in engaging the Underwriters in connection with this transaction. The Representative, for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, agrees to execute and deliver at the Closing a "P.L. 2005, c. 51 and Executive Order No. 333 Certification of No Change" in the form attached hereto as Exhibit B, and to continue to comply with the provisions of Chapter 51 and Executive Order No. 333 and as required by law, during the term of this Purchase Contract and for so long as the Underwriters have any obligations under this Purchase Contract.

(g) In accordance with Executive Order No. 9, the Representative, for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, certifies that neither the Representative nor any of the Underwriters has employed or retained, directly or indirectly, any

consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the Bonds.

(h) The Representative, at or prior to the Closing, shall deliver to the Authority in form and substance satisfactory to Bond Counsel, a certificate in the form attached hereto as Exhibit C and such other information reasonably requested by Bond Counsel.

(i) The Representative represents and warrants for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, that neither the Representative nor any of the Underwriters has entered into any financial contract or other financial arrangement with the Authority's or the University's financial advisor with respect to the Bonds.

(j) The Representative for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, that each Underwriter 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.

(k) The Representative represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Representative in the AAU, for the other Underwriters, that each Underwriter has filed a certification with the Authority that it is not, to its knowledge after reasonable inquiry, "engaged in prohibited activities in Russia or Belarus" (as such term is defined in P.L. 2022, c. 3, sec. (1)(e)) except as permitted by federal or international law or sanctions regimes.

7. **Conditions to the Underwriters' Obligations.** The Underwriters' obligations hereunder shall be subject to the due performance by the Authority and the University of their respective obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the Authority's and the University's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) On the Closing Date, (i) the Resolution, the Letter of Instructions, the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement and this Purchase Contract shall have been duly authorized, executed, as appropriate, and delivered by the Authority and by the University, as appropriate, and each of the foregoing and all related official actions of the Authority and of the University necessary to issue the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative; (ii) the Authority and the University shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby; (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act to be performed at or prior to the Closing; (iv) the Official Statement shall not have been amended or supplemented, except in such manner as may have been agreed to by the Representative, the Authority and the University; (v) no Event of Default (as defined in the Loan Agreement) or event which, with the lapse of time or the giving of notice

or both would constitute such an Event of Default, shall have occurred and be continuing; and (vi) the Resolution, the Letter of Instructions, the Loan Agreement and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms.

(b) The Underwriters shall not have elected to cancel their obligation hereunder to purchase the Bonds, which election shall be made by written notice by the Representative to the Authority only if between the date hereof and the Closing: (i) any event shall have occurred that, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any materially adverse respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect and such event, in the reasonable judgment of the Representative, is such as to materially and adversely affect (x) the marketability of the Bonds, or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Bonds; or (ii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Representative, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Bonds; or (iii) there shall be in force a general suspension of trading on the New York Stock Exchange the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Bonds; or (iv) a general banking moratorium shall have been declared by either federal or State authorities having jurisdiction and shall be in force; or (v) legislation shall have been enacted by the Congress of the United States or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or (vi) a stop order, ruling or regulation by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the Bonds, as contemplated hereby or as described in the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the Federal securities laws at Closing, including the Securities Act of 1933, as amended, or of the Trust Indenture Act of 1939, as amended; or (vii) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the President, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Bonds in the hands of the holders thereof and which, in the Representative's reasonable judgment, materially and adversely affects the marketability of the Bonds; or (viii) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the University, except for changes which the Official Statement discloses are expected to occur; or (ix) there shall have occurred any downgrading from a rating agency that, at the date of this Purchase

Contract, has published a rating (or has been asked to furnish a rating on the Bonds) on any of the University's debt obligations, which action reflects a change in the ratings accorded any such obligations of the University (including any rating to be accorded the Bonds).

(c) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, of the University from that set forth in the Official Statement that in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement.

(d) The Authority shall have received the unqualified approving opinion of Bond Counsel, dated the Closing Date, substantially in the form set forth in APPENDIX E to the Official Statement, except as may be approved by the Representative and the Authority; and the Representative and the Trustee shall have received a letter from Bond Counsel, dated the Closing Date, authorizing them to rely on such unqualified approving opinion of Bond Counsel.

(e) Bond Counsel shall have delivered a supplementary opinion or opinions dated the Closing Date (addressed to the Authority, the University and the Representative), in the form satisfactory to the Authority and the Representative, to the effect that:

(i) the statements contained in the Preliminary Official Statement and the Official Statement in the sections captioned "INTRODUCTORY STATEMENT", "DESCRIPTION OF THE BONDS" (excluding the subsection "Book-Entry-Only System"), "SECURITY FOR THE BONDS", "THE AUTHORITY", "CONTINUING DISCLOSURE", "LEGALITY FOR INVESTMENT", "PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS", and in APPENDIX C – "SUMMARIES OF CERTAIN DOCUMENTS" attached thereto, insofar as such statements purport to summarize certain provisions of the Act, the Bonds, the Resolution, the Escrow Agreement, the Loan Agreement and the Continuing Disclosure Agreement are reasonable summaries of such provisions. The statements on the cover page of the Official Statement relating to tax matters and under the section in the Official Statement captioned "TAX MATTERS" and in APPENDIX E – "FORMS OF OPINION OF BOND COUNSEL" insofar as such statements purport to summarize certain provisions of tax law, regulations and rulings, are reasonable summaries of the provisions so summarized;

(ii) based upon the participation of Bond Counsel in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, adequacy or completeness of the statements contained in the Official Statement (except for the sections referred to specifically in clause (i) above), Bond Counsel has no reason to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date of and as of the date of Closing, (except for the financial, tabular and other statistical information included therein and except for the information under the headings "DESCRIPTION OF THE BONDS - Book-Entry-Only System", "LITIGATION", and in "APPENDIX A – PRINCETON UNIVERSITY", and "APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023, AND REPORT OF INDEPENDENT AUDITORS", as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to

make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(iii) the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended;

(iv) this Purchase Contract has been duly authorized, executed and delivered by the Authority, and assuming the due authorization, execution and delivery thereof by the other party, is a legal, valid and binding obligation of the Authority, and is enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws or equitable principles relating to the enforcement of creditors' rights; and

(v) the Official Statement and the distribution thereof have been approved by the Authority and the Official Statement has been duly approved and executed by the Authority and the University.

(f) The Authority shall have received an opinion of the Attorney General of the State.

(g) The Underwriters shall have received a certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that, except as disclosed in the Official Statement, no litigation is pending or, to the knowledge of the signer of such certificate, threatened: (i) in any way attempting to restrain or enjoin the sale, issuance, execution or delivery of any of the Bonds, the application of the proceeds thereof, the payment, collection or application of payments under the Loan Agreement or the pledge thereof, or of the other moneys, rights and interest pledged pursuant to the Resolution, or the execution, delivery or performance of the Resolution, the Letter of Instructions, the Loan Agreement or this Purchase Contract; (ii) in any way contesting or otherwise affecting the authority for or the validity of the Bonds, the Resolution, the Letter of Instructions, the Loan Agreement or this Purchase Contract, any of the matters referred to in clause (i) above or any other proceedings of the Authority taken with respect to the sale or issuance of the Bonds; or (iii) in any way contesting the powers of the Authority.

(h) The Underwriters shall have received a certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that: (i) each of the representations and warranties of the Authority contained in this Purchase Contract has remained true and correct from the date hereof through the Closing Date and is true and correct as of the Closing Date as though made at the Closing Time, the Authority has duly complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, and no Event of Default (as defined in the Loan Agreement) or event which with the lapse of time or the giving of notice or both, would constitute such an Event of Default has occurred and is continuing; and (ii) there has been no material adverse change in the condition and affairs of the Authority, financial or otherwise, during the period from the date of the Official Statement to the Closing Date which was not disclosed in or contemplated by the

Official Statement, such certificate being in form and substance satisfactory to the Representative.

(i) The Underwriters shall have received an opinion of the University's Office of the General Counsel, Princeton, New Jersey ("Counsel to the University"), dated the Closing Date, and addressed to the Authority and the Representative (and including authorization to Bond Counsel and the Trustee to rely on the opinions described in clauses (i) through (vi) below), to the effect that: (i) the University is a non-profit corporation incorporated, validly existing and in good standing under the laws of the State; (ii) the University has the power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Letter of Instructions, the Loan Agreement and the Continuing Disclosure Agreement (collectively, the "University Documents") and to incur the obligations provided therein, and has taken all corporate action necessary to authorize the execution, delivery and performance thereof, and such agreements have been duly authorized, executed and delivered by the University and constitute the legal, valid and binding obligations of the University enforceable against the University in accordance with their respective terms; (iii) the University is an organization described in Section 501(c)(3) of the Code, to the best of Counsel to the University's knowledge is in compliance with the terms, conditions and limitations contained in the most recent determination letter of the Internal Revenue Service with respect to the status of the University as an organization described in said Section 501(c)(3), is exempt from federal income taxes under Section 501(a) of the Code and is not a "private foundation" as defined in Section 509(a) of the Code; (iv) no consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the State is required by the University in connection with the execution or delivery by the University of any of the University Documents or the payment or performance of the University's obligations under the University Documents; (v) the execution and delivery by the University of the University Documents do not and the performance of the obligations thereunder will not (a) violate the University's Charter or By-Laws, (b) violate any present statute, rule or regulation promulgated by the United States or the State which in the experience of Counsel to the University is normally applicable both to entities similar to the University and to transactions of the type contemplated by the University Documents, or (c) to the knowledge of Counsel to the University, breach or result in a default under any agreement or other instrument to which the University is a party or by which it or its property is bound or any existing court order or consent decree to which the University is subject; (vi) the University has duly authorized the taking of any and all actions necessary to be performed on its part to carry out and give effect to the transactions contemplated by the University Documents and the Official Statement; (vii) there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, regulatory agency, public board or body pending wherein the University is named as a party or, to the best of Counsel to the University's knowledge, threatened in writing against the University, that challenges the validity or enforceability of, or seeks to enjoin the performance of, the University Documents or the Bonds or seeks to restrain or to enjoin the issuance, sale or delivery of the Bonds or the execution and delivery of the University Documents, the application of the proceeds of the Bonds in accordance with the Resolution or the collection or application of the revenues and assets of the University pledged or to be pledged to pay the principal of, premium, if any, and interest on the Bonds, or which would reasonably be expected to have a material adverse effect on the operations or financial condition of the University; (viii) the information set forth in the Official Statement under the caption "LITIGATION – The University" is accurate and fairly

presents the information intended to be shown with respect thereto; and (ix) based upon Counsel to the University's participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, the completeness or the adequacy of the statements contained in the Official Statement, except as noted in clause (viii) above, nothing has come to the attention of Counsel to the University that would lead Counsel to the University to believe that the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement (except for any information permitted to be excluded pursuant to the Rule and information or statements relating to the book-entry-only system and The Depository Trust Company and the financial and statistical data included therein, as to which no opinion need be expressed) as of the date thereof or as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) The Underwriters shall have received an opinion of Ballard Spahr LLP, counsel to the University ("University Counsel"), dated the Closing Date, addressed to the Representative and the Authority (and including authorization to Bond Counsel and the Trustee to rely on the opinions described in clauses (i) through (v) below), to the effect that: (i) the University is a non-profit corporation incorporated, validly existing and in good standing under the laws of the State; (ii) the University has the power and authority to execute the Official Statement and to execute, deliver and perform its obligations under the University Documents and to incur the obligations provided therein, and has taken all corporate action necessary to authorize the execution, delivery and performance thereof, and such agreements have been duly authorized, executed and delivered by the University and constitute the legal, valid and binding obligations of the University enforceable against the University in accordance with their respective terms; (iii) the University is a "private institution for higher education" and a "private college," as these terms are defined by the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented, and, as such, is eligible to obtain a loan from the Authority; (iv) no consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the State of New Jersey is required by the University in connection with the execution of the Official Statement, and the execution and delivery by the University of any of the University Documents or the payment or performance of the University's obligations under the University Documents; (v) the University has duly authorized the taking of any and all actions necessary to be performed on its part to carry out and give effect to the transactions contemplated by the University Documents and the Official Statement; and (vi) based upon University Counsel's participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, the completeness or the adequacy of the statements contained in the Official Statement, nothing has come to the attention of University Counsel that would lead University Counsel to believe that the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement (except for any information permitted to be excluded pursuant to the Rule and information or statements relating to the book-entry only system and The Depository Trust Company and the financial and statistical data included therein, as to which no opinion need be expressed) as of the date thereof or as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) The Underwriters shall have received a certificate, dated the Closing Date, signed by the Vice President for Finance and Treasurer of the University, to the effect that each of the representations and warranties of the University contained in this Purchase Contract has remained true and correct from the date thereof through the Closing Date and is true and correct as of Closing Date as though made at the Closing Time, the University has duly complied with all agreements and satisfied all conditions of its part to be performed or satisfied at or prior to the Closing Date, no Event of Default (as defined in the Loan Agreement) has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an Event of Default, such certificate being in form and substance satisfactory to the Representative.

(l) The Underwriters shall have received a certificate executed by an authorized officer of the University with respect to its affairs and matters relating to the documents or instruments to be executed, delivered, accepted or approved by it, addressed to the Underwriters, dated the Closing Date, in form and substance satisfactory to the Representative, to the effect that: (i) the descriptions and information contained in the Official Statement relating to (A) the University and its properties, (B) the operations and financial and other affairs of the University, (C) the application of the proceeds to be received from the sale of the Bonds and other available funds, (D) the participation by the University in the transactions contemplated by the Resolution, and (E) the information contained under the caption “LITIGATION – The University” and in APPENDIX A thereto are, as of its date and as of the Closing Date, true and correct in all material respects; (ii) such descriptions and information as of the date of the Official Statement did not, and as of the Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; (iii) since June 30, 2024, no material adverse change has occurred in the financial position of the University or in its results of operations, except as set forth in or contemplated by the Official Statement; (iv) the University has not, since June 30, 2024, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Official Statement; (v) no litigation or proceeding is pending or, to the best of such officer’s knowledge, threatened in any court, tribunal or administrative body, nor is there any basis for any litigation which would (A) contest the due organization, corporate existence or corporate powers of the University, (B) contest or affect the validity or execution of the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement, the Outstanding Parity Loan Agreements or this Purchase Contract, (C) limit, enjoin or prevent the University from making payments under the Loan Agreement, (D) restrain or enjoin the execution or delivery of this Purchase Contract, the Continuing Disclosure Agreement, or the Loan Agreement, and (E) adversely affect the 501(c)(3) status of the University; (vi) the representations and warranties of the University in this Purchase Contract and in the Loan Agreement are true and correct in all material respects as of the Closing Date; (vii) at the time of the Closing, no default or event of default has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under the Resolution or the Loan Agreement, the Bonds, this Purchase Contract, the Outstanding Parity Loan Agreements or any other material agreement or material instrument which the University is a party or by which it is or may be bound or to which any of its properties or other assets is or may be subject; (viii) the resolutions of the Board of Trustees authorizing and approving the transactions described or contemplated in this Purchase Contract, the Loan Agreement, the Letter

of Instructions, the Continuing Disclosure Agreement, the Outstanding Parity Loan Agreements, the Letter of Instructions, the Official Statement, and the execution of or approval, as the case may be, of the respective forms of this Purchase Contract, the Outstanding Parity Loan Agreements, the Letter of Instructions, the Continuing Disclosure Agreement and the Loan Agreement have been duly adopted by the Board of Trustees, are in full force and effect and have not been modified, amended or repealed; (ix) the executed copies of this Purchase Contract, the Letter of Instructions, the Continuing Disclosure Agreement and the Loan Agreement are true, correct and complete copies of such documents and such documents have not been modified, amended, superseded or rescinded, and remain in full force and effect as of the Closing Date; (x) this Purchase Contract, the Loan Agreement, the Letter of Instructions, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement, the Official Statement and any and all other agreements and documents required to be executed and delivered by the University in order to carry out, to give effect to and to consummate the transactions contemplated hereby and as described in the Official Statement have each been duly authorized, executed and delivered by the University and, as of the Closing Date, each is in full force and effect; (xi) no further authorization, approval, consent or other order of any governmental authority or agency or of any other entity or person (or persons) is required for the adoption, authorization, execution and delivery of the Loan Agreement, the Continuing Disclosure Agreement, the Letter of Instructions, the Official Statement or any other agreement or instrument to which the University is a party and which is used in the consummation of the transactions contemplated by this Purchase Contract; and (xii) the authorization, execution and delivery of the Loan Agreement, the Continuing Disclosure Agreement, the Letter of Instructions, the Official Statement, this Purchase Contract and any other agreement or instrument to which the University is a party and which is used in consummation of the transactions contemplated by this Purchase Contract and the fulfillment of the terms and the provisions of such agreements and instruments by the University will not (A) to the best of such officer's knowledge, conflict with, violate or result in a breach of any law or any administrative regulation or decree applicable to the University or (B) conflict with or result in a breach of or constitute a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the University is a party or by which it is bound or any order, rule or regulation applicable to the University of any court or other governmental body, in each case except for such conflicts, violations, breaches or defaults which (X) would not affect the validity or enforceability of the foregoing documents or affect the transactions contemplated thereby or (Y) would not have a material adverse effect on the operations or financial condition of the University.

(m) The Underwriters shall have received an Arbitrage and Tax Certificate of the Authority and an Arbitrage and Tax Certificate from the University in form and substance satisfactory to the Representative and to Bond Counsel.

(n) The Underwriters shall have received a certificate, dated the Closing Date and executed by an authorized officer of the University, to the effect that: (i) the University is an organization described in Section 501(c)(3) of the Code (or corresponding provisions of prior law); (ii) it has received a recent determination letter from the Internal Revenue Service to that effect, a copy of which letter shall be attached thereto; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter and the facts and circumstances which form the basis of such letter as

represented to the Internal Revenue Service continue substantially to exist; and (v) it is exempt from federal income taxation under Section 501(a) of the Code.

(o) The Underwriters shall have received evidence of either (i) the approval by the Governor of the State (the “Governor”) of the minutes of the Authority authorizing the adoption of the Resolution by the Authority and the sale of the Bonds pursuant hereto and the transactions contemplated hereby and/or (ii) expiration of the period during which the Governor may veto such action by the Authority and the absence of such veto.

(p) The Underwriters shall have received ratings letters or other documents providing evidence of the underlying ratings of “AAA” and “Aaa” on the Bonds from S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC, and Moody’s Ratings, respectively, on or prior to the Closing Date, which ratings shall not have been suspended, lowered or withdrawn prior to the Closing Date.

(q) The Underwriters shall have received certified true copies of the resolutions of the Authority and of the University relating to the Bonds (including the General Resolution), and executed true copies of the Loan Agreement, the Letter of Instructions, the Continuing Disclosure Agreement and the Official Statement, all in form and substance satisfactory to the Representative.

(r) The Authority shall have received (1) a certificate of the Trustee, in its capacities as trustee, paying agent and bond registrar in form and substance satisfactory to the Authority and the Representative; and (2) an opinion of Trustee’s counsel with respect to the Bonds dated the Closing Date stating that (A) the Trustee is duly organized and validly existing as a banking corporation organized and existing under the laws of the State of New York with trust powers, authorized to conduct business and serve as a trustee, paying agent, bond registrar, dissemination agent and fiduciary under the laws of the State; (B) the Trustee has duly accepted its appointment as Trustee under the Resolution and as dissemination agent under the Continuing Disclosure Agreement, and as trustee for the Bonds to be Refunded under the Letter of Instructions, and possesses all necessary trust, fiduciary and other powers to carry out the duties and obligations imposed, respectively, by the Resolution, the Letter of Instructions and Continuing Disclosure Agreement; (C) the Trustee has duly authenticated the Bonds, the Letter of Instructions and has duly executed and delivered the Continuing Disclosure Agreement and the Escrow Agreement; (D) the duties and responsibilities created by the Resolution, the Letter of Instructions and the Continuing Disclosure Agreement constitute the valid, legal and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms; (E) the acceptance, execution, delivery and performance by the Trustee of the duties and obligations of the Trustee under the Resolution, as trustee for the Bonds to be Refunded under the Letter of Instructions and as dissemination agent under the Continuing Disclosure Agreement, will not conflict with or constitute a breach of or default under the Trustee’s charter, by-laws or other authorizing documents or any law, administrative regulation or consent decree to which the Trustee is subject; (F) the execution and delivery of the Continuing Disclosure Agreement and the Letter of Instructions, and the due performance by the Trustee as trustee, as trustee for the Bonds to be Refunded and dissemination agent, respectively, of its obligations thereunder have been duly authorized by all necessary corporate actions on the part of the Trustee; and (G) all approvals, consents and orders of any governmental authority or agency

having jurisdiction in the matter, if any, which would constitute a condition precedent to the performance by the Trustee as trustee, escrow agent, and dissemination agent, respectively, of its obligations under the terms of the Resolution, the Letter of Instructions and the Continuing Disclosure Agreement have been obtained and are in full force and effect.

(s) The Underwriters shall have received such additional certificates, dated the Closing Date, executed by authorized officers of the Trustee and the University, and the Authorized Officers of the Authority, and such additional documentation of organization, authority and incumbency, as may be reasonably satisfactory to the Representative and to Bond Counsel.

(t) The Underwriters shall have received an opinion of Hawkins Delafield & Wood LLP, Underwriters' Counsel, dated the Closing Date, in form and substance satisfactory to the Representative in substantially the form attached hereto as Exhibit D.

(u) The Authority shall have received: (i) from the University copies of letters addressed to the University from the University's independent accountant, PricewaterhouseCoopers LLP (the "Independent Accountant"), stating that the Independent Accountant agrees to the inclusion of its report regarding the financial statements of the University in the Preliminary Official Statement and Official Statement, respectively; and (ii) a privity letter from the Independent Accountant in a form acceptable to the Attorney General of the State and Bond Counsel, addressed to the University and copied to the Authority, which acknowledges that the Authority intends to rely on its financial statements in connection with the issuance of the Bonds and waiving the provisions of N.J.S.A. 2A:53A-25 with respect to its professional accounting services.

(v) Evidence that the approval of the "applicable elected representative" after a public hearing, all as described in Section 147(f) of the Code, has been obtained (and such hearing has been held) with respect to the Bonds.

(w) Evidence, acceptable to Bond Counsel, that a public hearing was properly called, advertised and conducted in connection with the issuance of the Bonds with respect to the TEFRA hearing.

(x) Bond Counsel shall have delivered a defeasance opinion as to the Bonds to be Refunded addressed to the Authority, the University and the Trustee. The Authority and the University shall have received the verification report of American Municipal Tax-Exempt Compliance verifying the mathematical accuracy, as of the date of delivery of the Bonds, of the computations contained in the provided schedules to determine that the amounts to be deposited pursuant to the Letter of Instructions will be sufficient to pay, when due, the principal of Redemption Price of and interest on the Bonds to be Refunded.

(y) The Underwriters shall have received such additional certificates, opinions and other documents as the Representative or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Purchase Contract and the transactions contemplated hereby and by the Official Statement; all such certificates, opinions and other documents to be in form and substance satisfactory to the Representative. If the Authority shall

be unable to satisfy or cause to be satisfied any condition of the obligations of the Representative contained in this Purchase Contract and the satisfaction of such condition shall not be waived by the Representative or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Authority nor the University shall have any further obligations or liabilities hereunder.

8. **Amendments and Supplements to the Official Statement.** The “end of the underwriting period” for the Bonds for all purposes of Rule 15c2-12 is the Closing Date. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as determined in accordance with this Section 8), the Authority will (a) not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and the University, which shall not be unreasonably withheld, and (b) if any event relating to or affecting the Authority, the University or the Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to the Representative, forthwith prepare and furnish to the Representative (at the expense of the University) up to 250 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority, the Attorney General of the State, Bond Counsel and the Representative) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to the Representative, not misleading. The cost of any copies of such amendment or supplement to the Official Statement in excess of 250 shall be borne by the Representative. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the Official Statement to the Representative in the currently required designated electronic format stated in Rule G-32. The Representative shall comply with the provisions of Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement with the MSRB and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with the MSRB through EMMA. For the purpose of this Section 8, the Authority will furnish such information that the Representative may from time to time reasonably request with respect to itself or the University, and the University will cooperate with the Authority in furnishing such information.

9. **Indemnification and Contribution.** The University agrees to indemnify and hold harmless the Authority, the Trustee, each Underwriter and each person, if any, who controls an Underwriter within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, liabilities and expenses caused by any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Official Statement or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party (as defined herein) for any legal or other expenses

incurred by such Indemnified Party in connection with investigating or defending any such action or claim as such expenses are incurred, except, with respect to each Indemnified Party, insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or omission or alleged untrue or misleading statement or omission based upon information relating to an Indemnified Party provided to the University in writing by such Indemnified Party (which in the case of the Underwriter Indemnified Parties shall have been provided by the Representative) expressly for use therein. For the sake of clarity, the only information relating to the Underwriters provided by the Representative expressly for inclusion in the Official Statement (or any amendment or supplement thereto) is the information in the first paragraph under the heading “UNDERWRITING”.

In case any proceeding shall be instituted involving any person in respect of which indemnity may be sought pursuant to the preceding paragraph, such person (each, an “Indemnified Party”) shall, if a claim in respect thereof is to be made against the University pursuant to the immediately preceding paragraph, promptly notify the University in writing and the University shall promptly assume the defense of such action, including the retention of counsel reasonably acceptable to such Indemnified Party, and the payment of all expenses in connection with such action. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 9 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 9 to the extent of such prejudice or loss. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by such Indemnified Party in consultation with counsel to any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent (such consent not to be unreasonably withheld), but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The University shall not, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not such Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

If the indemnification provided for in the first paragraph of this Section 9 is unavailable to an Underwriter Indemnified Party in respect of any losses, claims, damages, liabilities or expenses referred to therein, the University shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses (i) in

such proportion as is appropriate to reflect the relative benefits received by the University and the Underwriters from the offering of the Bonds, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the University and of the Underwriters in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the University and the Underwriters shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the University and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the Official Statement. The relative fault of the University and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the University or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The University, the Authority and the Underwriters agree that it would not be just and equitable if contribution pursuant to the immediately preceding paragraph were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by any Underwriter Indemnified Party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 9 to contribute are several in proportion to their respective underwriting obligations and not joint.

The indemnity and contribution agreements contained in this Section 9 and the representations and warranties of the University contained in this Purchase Contract shall remain operative and in full force and effect regardless of (i) any termination of this Purchase Contract, (ii) any investigation made by or on behalf of the Underwriters or any person controlling an Underwriter or by or on behalf of the University, its officers or directors or any other person controlling the University, and (iii) acceptance of and payment for any of the Bonds.

10. **Survival of Certain Representations and Obligations.** After the Closing, the respective agreements, representations, warranties and other statements of the Authority, of the University and their officials and of the Underwriters set forth in or made pursuant to this Purchase Contract shall remain in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of the Underwriters, the University, or the Authority and will survive delivery of and payment for the Bonds.

11. **Notices.** Any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to:

Morgan Stanley & Co., LLC
1585 Broadway, 16th Floor
New York, New York 10036
Attention: Oliver Zlomislic, Executive Director

Any notice or other communication to be given to the Authority under this Purchase Contract may be given by mailing or delivering the same in writing to:

New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, New Jersey 08540
Attention: Executive Director

Any notice or other communication to be given to the University under this Purchase Contract may be given by mailing or delivering the same in writing to:

The Trustees of Princeton University
701 Carnegie Center, Suite 432
Princeton, New Jersey 08540
Attention: Vice President for Finance and Treasurer

12. **Governing Law.** This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey without regard for conflict of law principles.

13. **Successors.** This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, and no other person will have any right or obligation hereunder.

14. **Execution of Counterparts.** This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form and each of which shall be regarded as an original and all of which shall constitute one and the same document.

15. **Assignment.** This Purchase Contract may not be assigned by any of the parties without the written consent of the other parties hereto.

16. **Benefit.** This Purchase Contract is made solely for the benefit of the Authority, the University and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms “successors” and “assigns” as used herein shall not include any purchaser, as such purchaser, of any of the Bonds from the Underwriters. All representations and agreements of the Authority, the University and the Underwriters in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Bonds.

17. **Compliance with L. 2005, c. 271 Reporting Requirements.** The Underwriters are 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-20.27 (L. 2005, c. 271, section 3) if the Underwriters enter into agreements or contracts such as this Purchase Contract, with a public entity, such as the Authority, and receive 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 Underwriters’ 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.

18. **Cooperation.** The Authority agrees to reasonably cooperate with the Underwriters and counsel to the Underwriters in any endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of such states as the Underwriters may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Bonds; provided, however, that the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualifications. The Authority’s failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Bonds under this Purchase Contract.

19. **No Fiduciary Duty.** The Authority acknowledges and agrees that: (i) the primary role of the Representative, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Authority and the Representative and that the Representative has financial and other interests that differ from those of the Authority; (ii) the Representative is not acting as a municipal advisor, financial advisor, or fiduciary to the Authority and has not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Representative has provided other services or is currently providing other services to the Authority on other matters); (iii) the only obligations the Representative has to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Authority would like a municipal advisor in this transaction that has legal fiduciary duties to the Authority, then the Authority is free to engage a municipal advisor to serve in that capacity.

20. **Establishment of Issue Price.**

(a) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately

reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except for the maturities set forth in Exhibit A attached hereto,] the Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final official statement. Exhibit A sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Authority when the Underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Authority acknowledges that, in making the representation set forth in subsection (c), the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with the

requirements for establishing issue price of the Bonds, including, but not limited to its agreement to comply with the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(1) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.]

(f) The Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(g) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

21. **Entire Agreement.** This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

22. **Severability.** If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy or any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatsoever.

23. **Effect.** The performance of obligations of the Authority hereunder is subject to the performance by the Underwriters of their obligations hereunder.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow.]

Very truly yours,

MORGAN STANLEY & CO. LLC

By: _____

Name: Oliver Zlomislic

Title: Executive Director

Accepted as of the date first written above:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____

Name: Sheryl A. Stitt

Title: Executive Director

THE TRUSTEES OF PRINCETON UNIVERSITY

By: _____

Name: Timothy A. Graf

Title: Associate Vice President for
Treasury Services

[Signature page to Princeton 2025 Series A/B Purchase Contract]

SCHEDULE 1
LIST OF UNDERWRITERS

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC

EXHIBIT A PRICING SUMMARY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$ _____ Princeton University Revenue Bonds, 2025 Series A

<u>Maturity July 1,</u>	<u>Principal Amount</u>	<u>Interest Rate Mode</u>	<u>Interest Rate for Initial Long-Term Interest Rate Period</u>	<u>Last Day of Initial Long-Term Interest Rate Period</u>	<u>Initial Long- Term Rate Mandatory Purchase Date</u>	<u>Price</u>
	\$	Long-Term Mode	_____	_____	_____	_____

\$ _____ Princeton University Revenue Refunding Bonds, 2025 Series B

<u>Maturity July 1,</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
	\$			

*Yields and Prices to the first optional redemption date of _____.

Maturities Satisfying 10% Test: _____.

Redemption Provisions

Optional Redemption of 2025 Series A Bonds in Initial Long-Term Interest Rate Period. [The 2025 Series A Bonds in the Initial Long-Term Interest Rate Period are subject to redemption on and after _____, at the option of the Authority upon the consent of the University, or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding 2025 Series A Bonds of any maturity shall be called for redemption, such 2025 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.] [The 2025 Series A Bonds in the Initial Long-Term Interest Rate Period, are not subject to optional redemption during the Initial Long-Term Interest Rate Period.]

[2025 Series B Bonds Optional Redemption. The 2025 Series B Bonds maturing on July 1, _____ are subject to redemption prior to their stated maturities on or after _____ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding 2025 Series B Bonds of any maturity shall be called for redemption, such 2025 Series B Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.]

Mandatory Sinking Fund Redemption. The Bonds are not subject to Mandatory Sinking Fund Redemption.

EXHIBIT B

P.L. 2005, c. 51 AND EXECUTIVE ORDER NO. 333 CERTIFICATION OF NO CHANGE

I, Oliver Zlomislic, the Executive Director of Morgan Stanley & Co., LLC (the “Representative”), and based solely upon the representations and warranties made to the Representative in the Agreement Among Underwriters dated May __, 2025, by the other underwriters (collectively, the “Underwriters”) listed on Schedule 1 of the Contract of Purchase (the “Purchase Contract”) dated May __, 2025 relating to the Authority’s \$_____ Princeton University Revenue Bonds, 2025 Series A and \$_____ Princeton University Revenue Refunding Bonds, 2025 Series B (the “Bonds”) do hereby certify on behalf of itself and the other Underwriters that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51 and Executive Order No. 333 (Murphy 2023) and as required by law, are true and correct as of the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Representative and the other Underwriters in connection with the sale and issuance of the Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of May, 2025.

MORGAN STANLEY & CO., LLC

By: _____
Oliver Zlomislic
Executive Director

EXHIBIT C
FORM OF ISSUE PRICE CERTIFICATE

EXHIBIT D
FORM OF OPINION OF UNDERWRITERS' COUNSEL

May __, 2025

Morgan Stanley & Co. LLC,
as Representative
1585 Broadway, 16th Floor
New York, New York 10036

Re: New Jersey Educational Facilities Authority
\$ _____ Princeton University Revenue Bonds, 2025 Series A and
\$ _____ Princeton University Revenue Refunding Bonds, 2025 Series B

Ladies and Gentlemen:

We have acted as counsel to you, Morgan Stanley & Co., LLC, as representative (the "Representative") of the underwriters (the "Underwriters") named in the Purchase Contract (as hereinafter defined), in connection with the sale, issuance and delivery by the New Jersey Educational Facilities Authority (the "Authority") of its \$ _____ aggregate principal amount of Princeton University Revenue Bonds, 2025 Series A and \$ _____ aggregate principal amount of Princeton University Revenue Refunding Bonds, 2025 Series B (the "Bonds"), pursuant to the Contract of Purchase dated May __, 2025 (the "Purchase Contract"), by and among the Authority, the Representative, as representative of the Underwriters, and The Trustees of Princeton University (the "University"). The Bonds are being issued pursuant to 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"), the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as amended and supplemented (collectively, the "General Resolution"), and the 2025 Series A and 2025 Series B Series Resolution adopted by the Authority on April 29, 2025 (the "2025 Series A and 2025 Series B Series Resolution" and, together with the General Resolution, the "Resolution"). The Resolution provides that The Bank of New York Mellon, Jersey City, New Jersey is trustee for the Bonds (the "Trustee"). This opinion is being delivered to you pursuant to Section 7(u) of the Purchase Contract. Capitalized terms used in this opinion and not otherwise specifically defined herein have the meanings assigned to them in the Purchase Contract or the Official Statement (as hereinafter defined), as the case may be, unless the context clearly indicates otherwise.

We have examined and relied upon originals, or certified copies or copies otherwise identified to our satisfaction, of the following:

- (a) the Resolution;
- (b) the Loan Agreement, dated as of May 1, 2025, by and between the Authority and the University (the "Loan Agreement");

(c) the Preliminary Official Statement of the Authority dated May __, 2025, with respect to the Bonds (the “Preliminary Official Statement”);

(d) the Official Statement of the Authority dated May __, 2025, with respect to the Bonds (the “Official Statement”);

(e) the Purchase Contract;

(f) the Letter of Instructions, dated May __, 2025, from the Authority and the University to The Bank of New York Mellon, as trustee for the Bonds to be Refunded;

(g) the Continuing Disclosure Agreement, dated as of May 1, 2025 (the “Continuing Disclosure Agreement”), by and between the University and The Bank of New York Mellon, as dissemination agent thereunder; and

(h) the opinions of counsel, certificates, letters and others documents required by the Purchase Contract.

In addition, we have examined and relied upon originals or certified copies or copies otherwise identified to our satisfaction, of all such other agreements, certificates, records of proceedings, instruments and documents of the Authority and of the University, public officials and other persons as we have deemed appropriate as a basis for the opinions hereinafter expressed. In rendering the opinions hereinafter expressed, we have assumed, but have not independently verified, that the signatures on all opinions, certificates, agreements, instruments and other documents that we have examined are genuine.

In connection with the sale of the Bonds, at your request we participated and assisted as your counsel in the preparation of the Preliminary Official Statement and the Official Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries concerning various subjects, and reviews of certain documents and proceedings. We also participated in conferences with representatives of the Representative, with officers, agents, and employees of the Authority and the University, with McManimon, Scotland & Baumann, LLC, Bond Counsel, with the Office of the Attorney General of the State of New Jersey, as counsel to the Authority, and with Ballard Spahr LLP, Counsel to the University, at which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed.

Based upon the foregoing, we are of the opinion that:

(1) the Bonds are not required to be registered under the Securities Act of 1933, as amended;

(2) the Resolution is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended;

(3) assuming, with your permission, that the parties thereto comply on a continuing basis with the terms and provisions thereof, the provisions of the Continuing Disclosure Agreement satisfy the requirements contained in Rule 15(c)(2)-12 promulgated under the

Securities Exchange Act of 1934, as amended (the “Rule”), for an undertaking, for the benefit of the holders of the Bonds, to provide information at the times and in the manner required by the Rule; and

(4) based on our role as counsel to the Underwriters and our participation in certain meetings held in connection with the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to our attention which would lead us to believe that the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, and the Official Statement, as of its date and as of the date hereof (in each case, except for the financial and statistical data included therein, APPENDIX B thereto, and the information contained under the heading “DESCRIPTION OF THE BONDS – Book-Entry-Only System”, and in the case of the Preliminary Official Statement, except for information that is permitted to be excluded pursuant to the Rule, all as to which no view is expressed) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The phrase “to our attention” means conscious awareness of lawyers in the primary lawyer group of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. “Primary lawyer group” means any lawyer in this firm (i) who signs this opinion letter, (ii) who is actively involved in negotiating or documenting the issuance of the Bonds, the Resolution, the Purchase Contract, the Preliminary Official Statement or the Official Statement, or (iii) solely as to information relevant to a particular opinion or factual confirmation issue, who is primarily responsible for providing the response concerning the particular opinion or issue.

The foregoing opinions are qualified to the extent that the enforceability of the Bonds and the Resolution may be limited under bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally and may be subject to the exercise of judicial discretion in applicable cases.

The opinions expressed herein are limited to the laws and judicial decisions of the State of New Jersey, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States of America.

The opinions expressed herein are based upon the laws and judicial decisions of the State of New Jersey and the federal laws and judicial decisions of the United States of America as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinion, or laws or judicial decisions hereafter enacted or rendered. Our engagement with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person or quoted in whole or in part or otherwise referred to without our prior written consent except as required by law. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Very truly yours,

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
EXTENDING THE ENGAGEMENT OF THE AUTHORITY'S
INVESTMENT ADVISORS**

Adopted: April 29, 2025

- 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 State of New Jersey (the "State") public and private institutions of higher education, private colleges and public libraries, (collectively, "Borrowers") 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:** By resolution adopted on April 25, 2023, (the "2023 Resolution") the members of the Authority approved the engagement of PFM Asset Management to serve as the Authority's Operating and OPEB Funds Investment Advisor for a period of twenty-four (24) months, commencing on or about May 28, 2023 and ending on or about May 27, 2025, with two (2) additional and successive periods of twelve (12) months each at the discretion of the Authority; and
- WHEREAS:** By the same 2023 Resolution, the members of the Authority also approved the engagement of PFM Asset Management, Ramirez Asset Management, and Loop Capital Asset Management (collectively, the "Transaction Firms") to serve as the Authority's Transaction Investment Advisors for Authority Bond Funds for a period of twenty-four (24) months, commencing on or about May 28, 2023 and ending on or about May 27, 2025, with two (2) additional and successive periods of twelve (12) months each at the discretion of the Authority; and
- WHEREAS:** The staff of the Authority has found the performance of PFM Asset Management, Ramirez Asset Management, and Loop Capital Asset Management to be extremely professional, knowledgeable and responsive; and
- WHEREAS:** Based on the performance of PFM Asset Management as the Authority's Operating and OPEB Funds Investment Advisor and the performance of the Transaction Firms as the Authority's Transaction Investment Advisors, and based upon the proposed fee structures for each of the engagements which remains unchanged, Authority staff recommends that the respective engagements for each be extended for the first one-year renewal period of twelve (12) months commencing on or about May 28, 2025, and ending on or about May 27, 2026, based upon the continuing terms and conditions of each firm's agreement dated May 28, 2023 with the Authority; and
- WHEREAS:** The members of the Authority have determined that it is in the best interests of the Authority to extend the engagement of PFM Asset Management as the Authority's Operating and OPEB Funds Investment Advisor and the

engagement of the Transaction Firms as the Authority's Transaction Investment Advisors as recommended by the Authority staff.

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

- SECTION 1.** The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Authority hereby authorizes the execution of the first one-year optional renewal period of twelve (12) months, commencing on or about May 28, 2025, and ending on or about May 27, 2026, for the engagement of PFM Asset Management as the Authority's Operating and OPEB Funds Investment Advisor and for the engagement of the Transaction Firms as the Authority's Transaction Investment Advisors, subject to the terms of the 2023 Resolution and based upon the continuing terms and conditions of the each firm's agreement dated May 28, 2023 with the Authority.
- SECTION 3.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Finance/Controller, including any serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the implementation of this Resolution, including without limitation, executing agreements or amendments to agreements.
- SECTION 4.** This Resolution shall take effect in accordance with the Act.

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

AYE: Joshua Hodes
Louis Rodriguez
Elizabeth Maher Muoio (represented by Ryan Feeney)
Brian Bridges
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

New Jersey Educational Facilities Authority

Economic & Portfolio Update

April 29, 2025

David Calvert, CFA
717.654.7632

A Division of U.S. Bancorp Asset Management, Inc.

*For Institutional Investor or Investment Professional Use Only – This material is
not for inspection by, distribution to, or quotation to the general public*

pfmam.com

Market Update



Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"

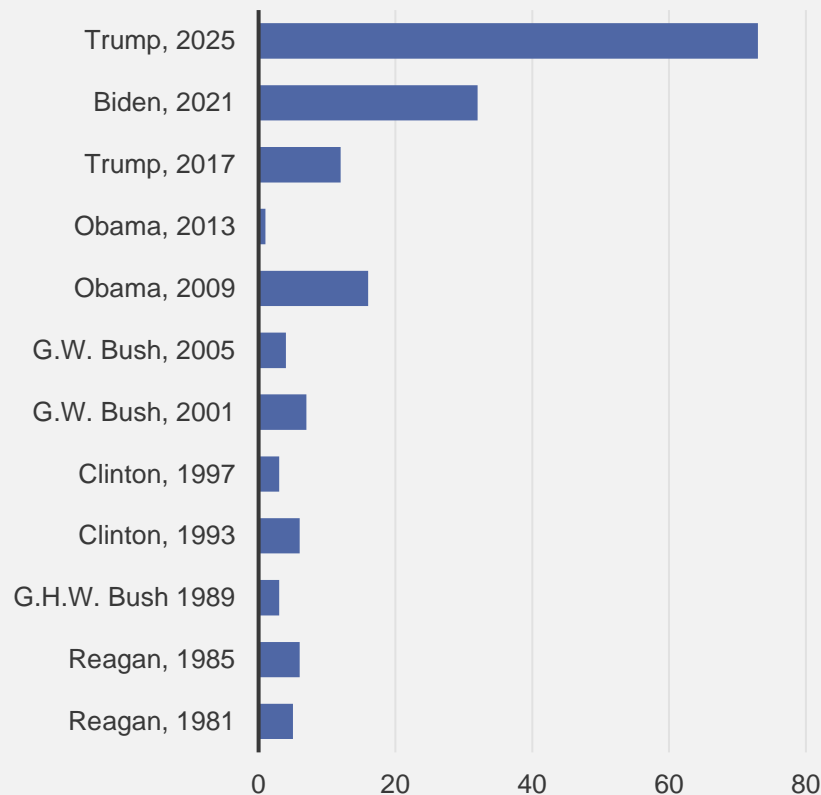


- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

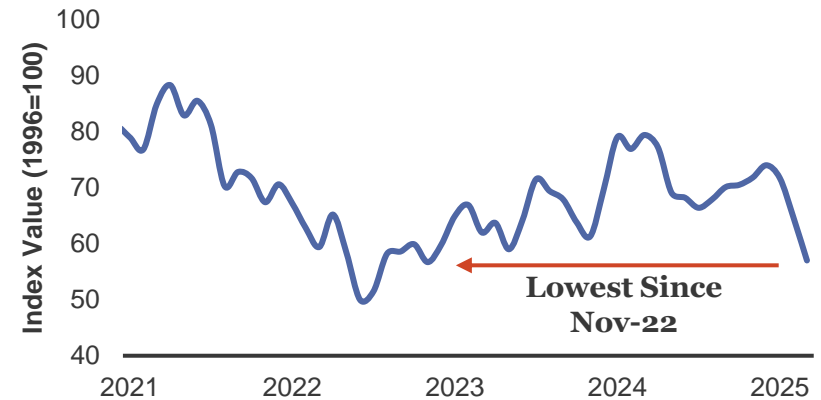
Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”

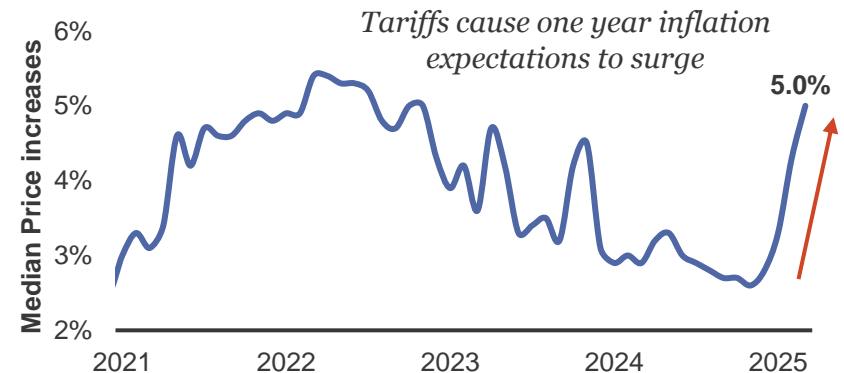
**Number of Executive Orders Signed
In First Month of Term**
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

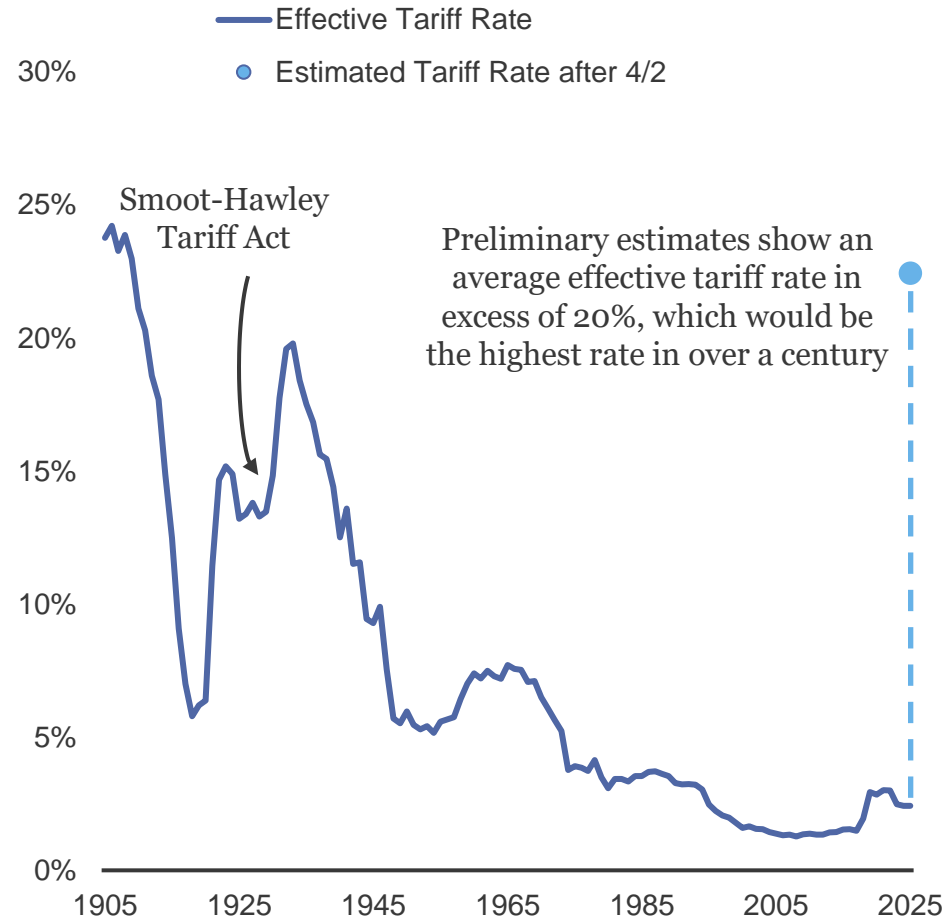
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate

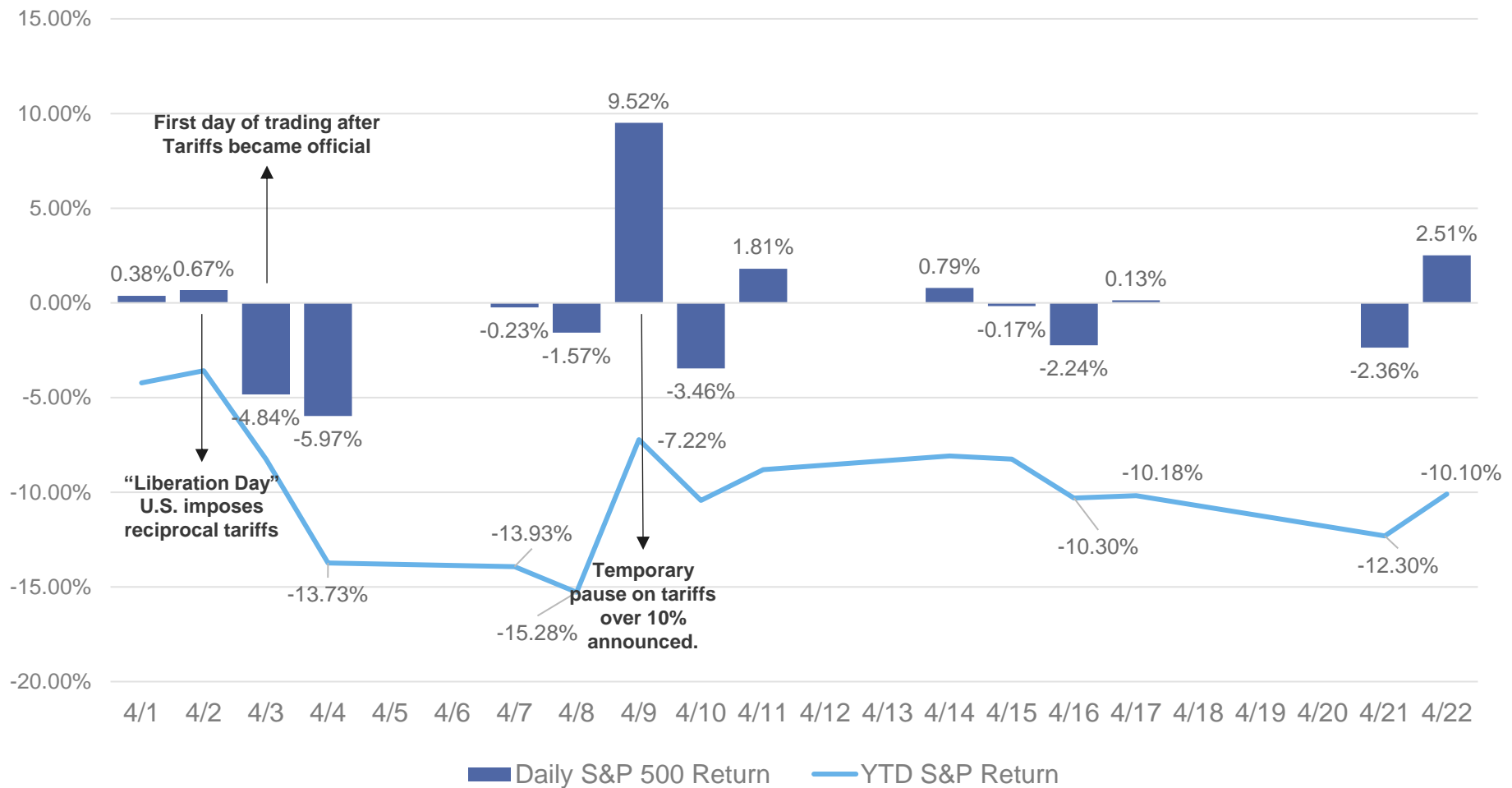


Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Stock Market Volatility

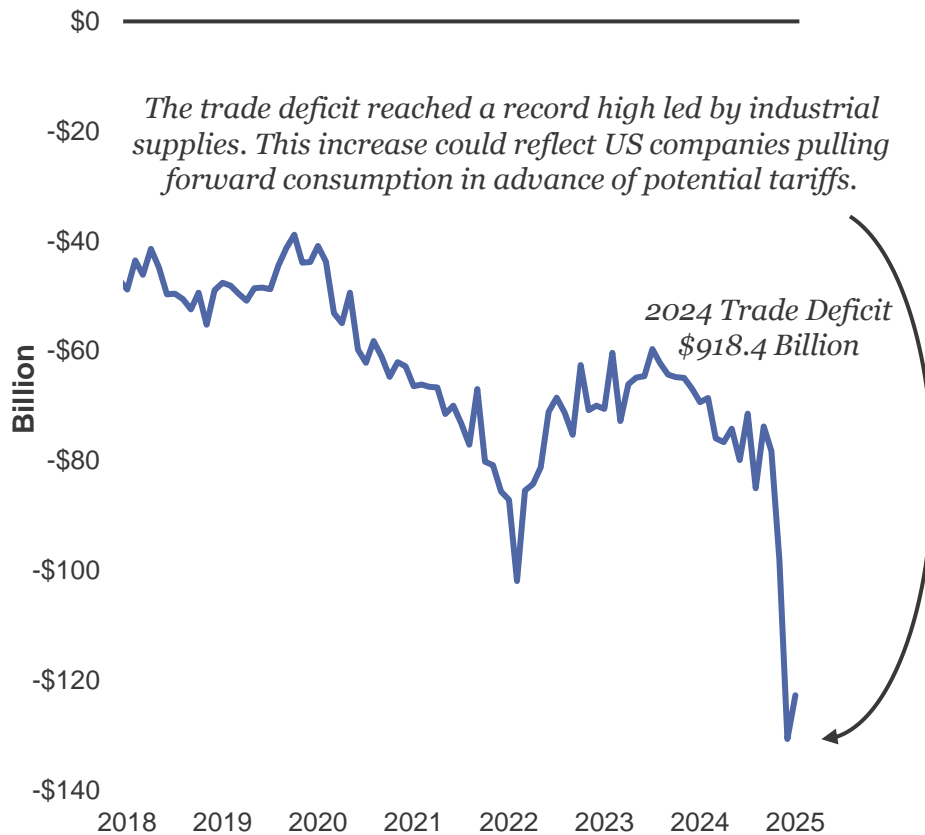
S&P 500 Performance
April Daily Returns & Cumulative Year-to-Date Return



Tariffs Drive Growth Expectations Lower

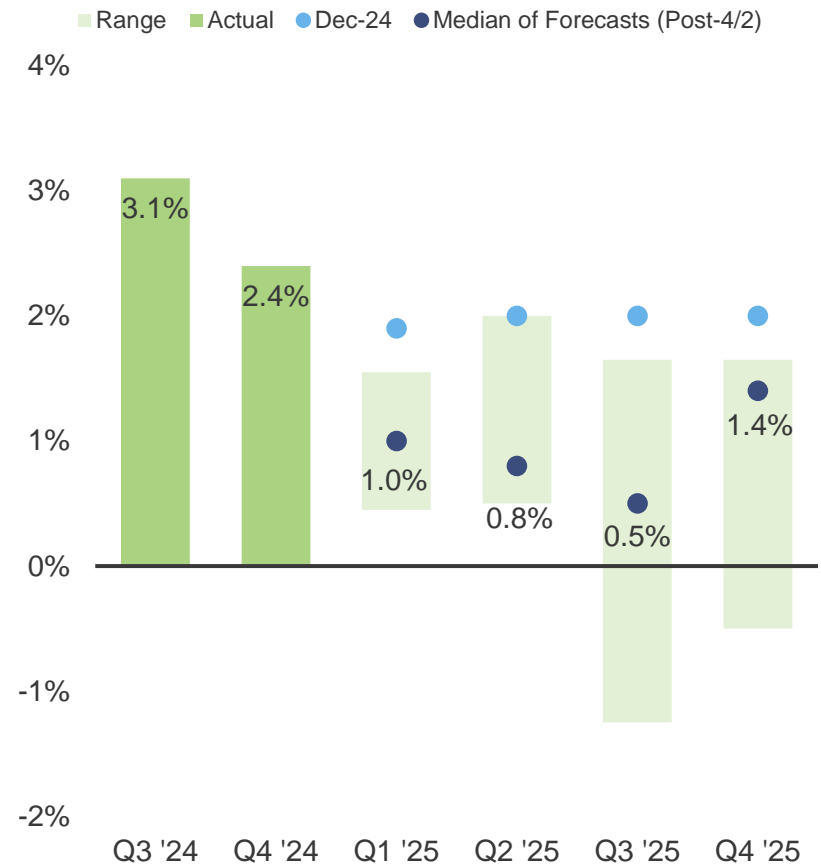
Fed Chair Powell: “But we kind of know there are going to be tariffs and they tend to bring growth down.”

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

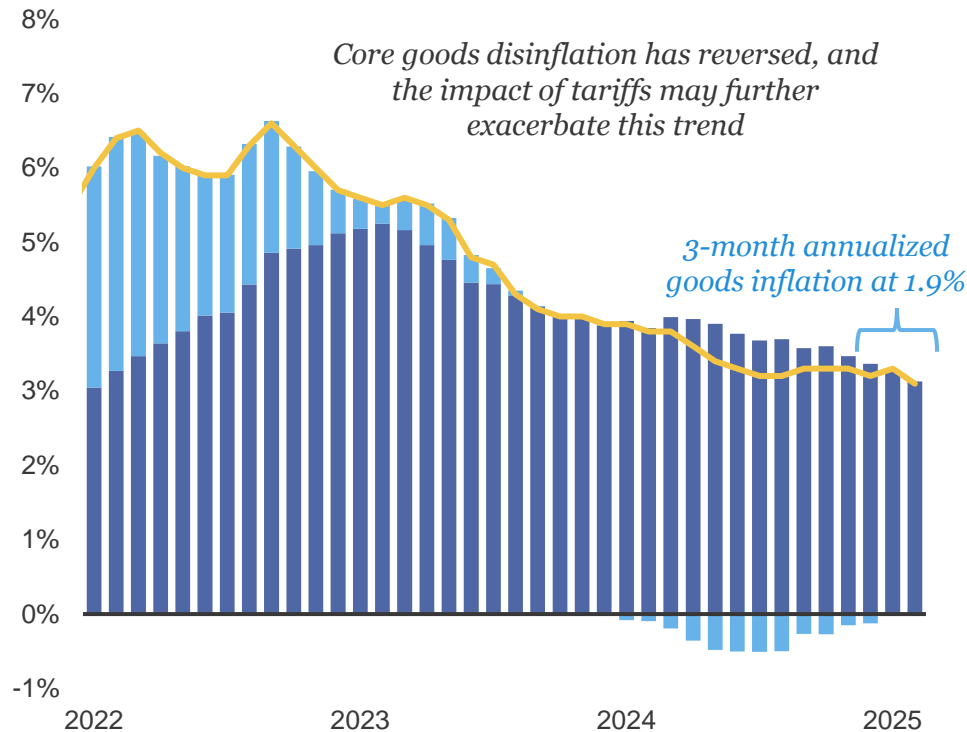
The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : “...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data...”

Core CPI

Contributions to Year-Over-Year Change

Services Goods Core CPI



Unemployment Rate

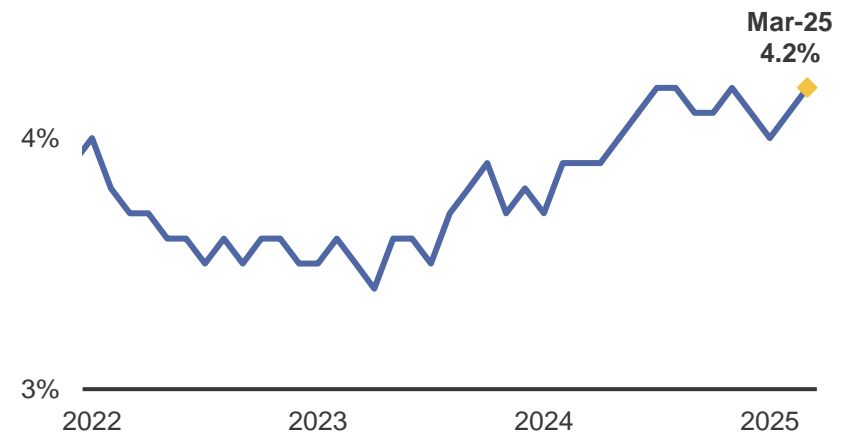
6%

5%

4%

3%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%

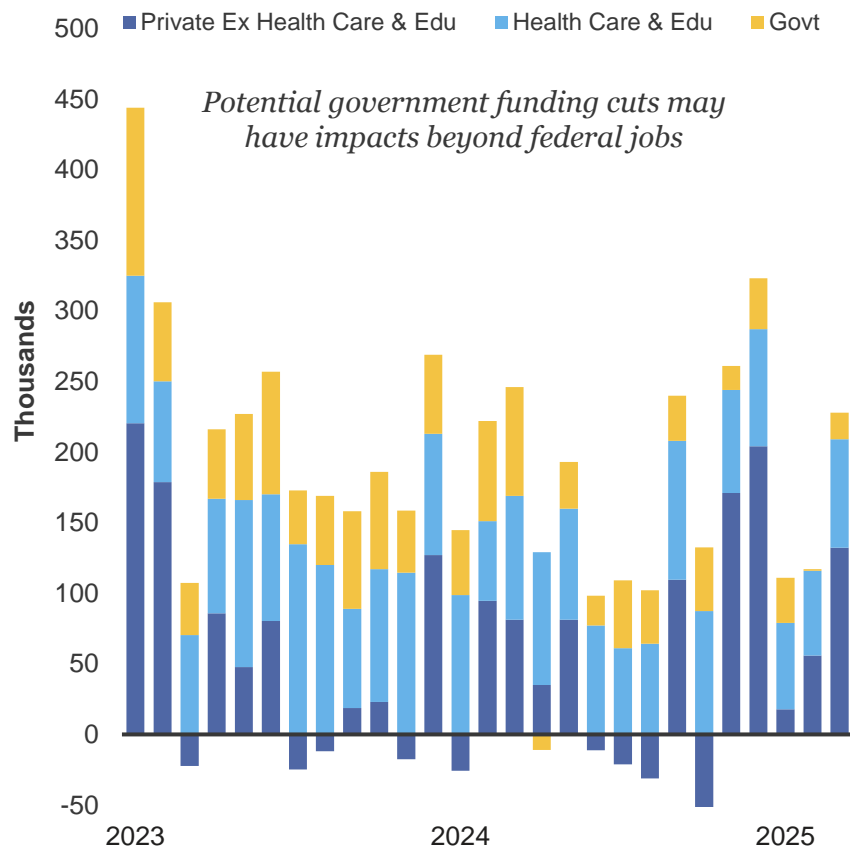


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

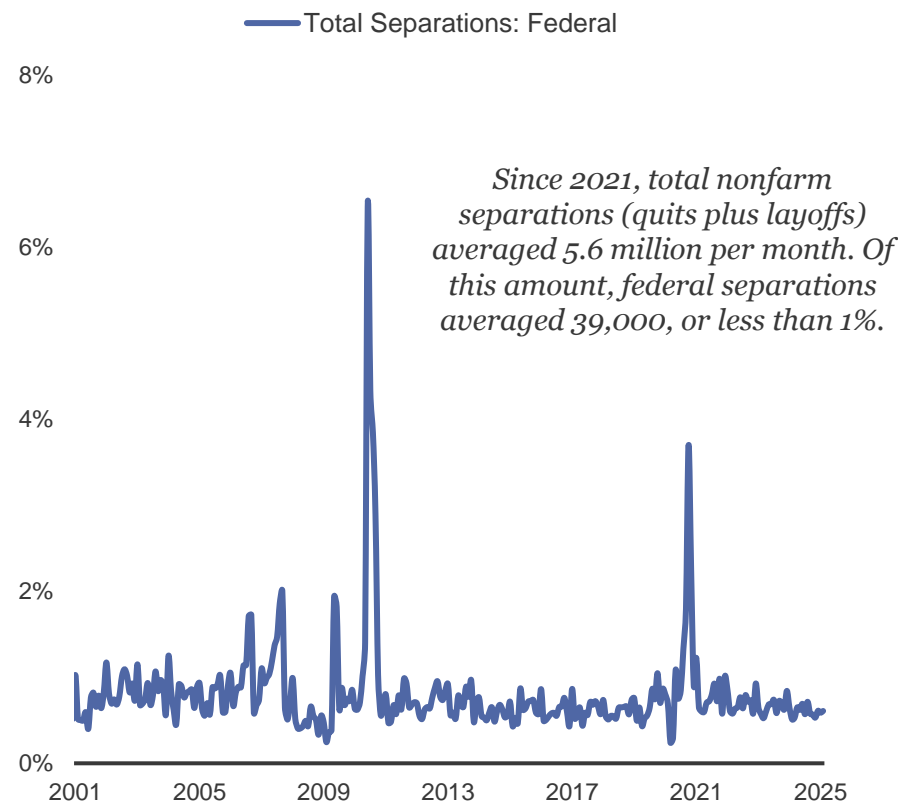
Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

Monthly Change In Nonfarm Payrolls



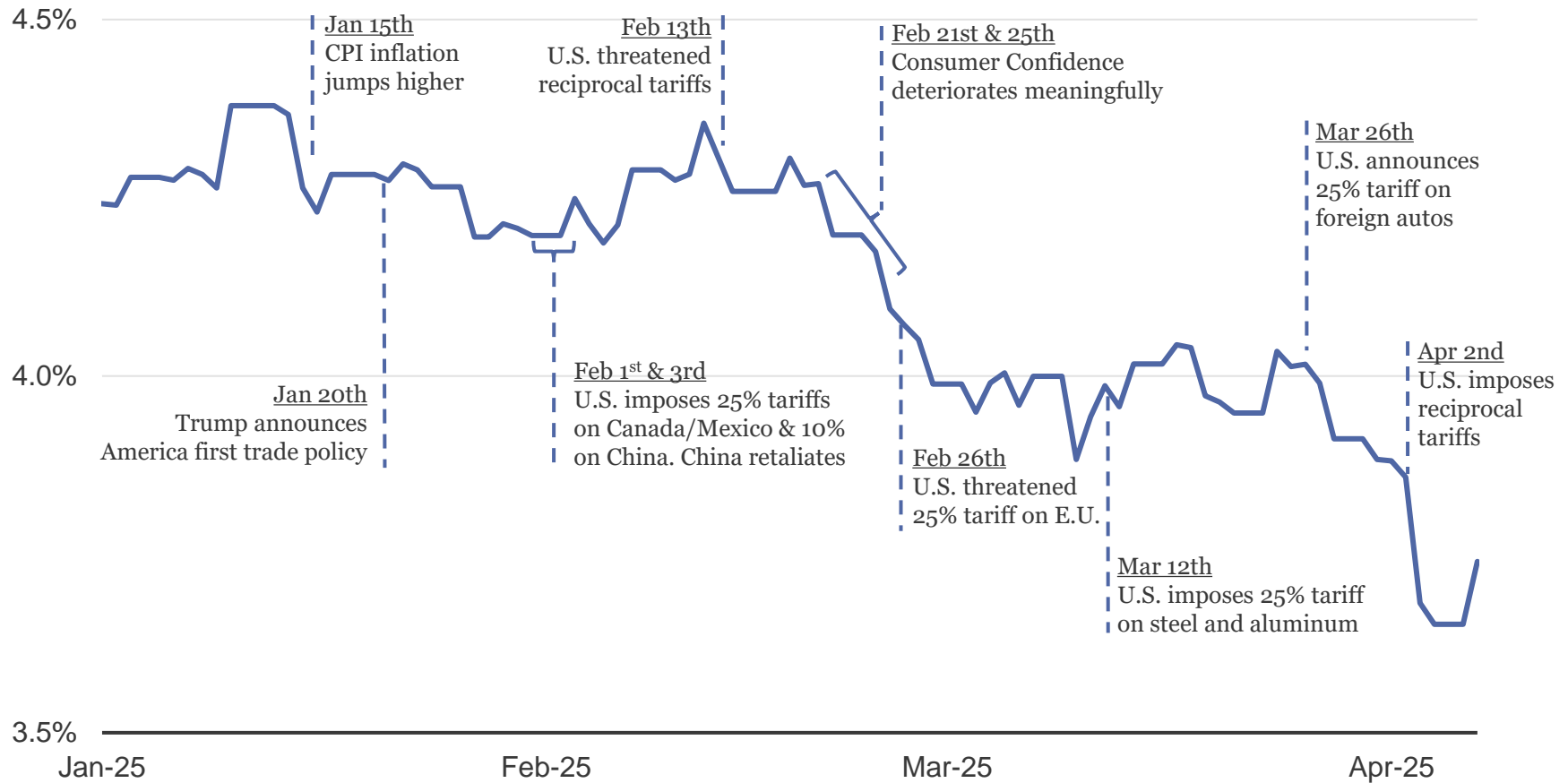
Proportion of Monthly Separations
Job Openings and Labor Turnover Survey



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield
December 31, 2024 – April 7, 2025

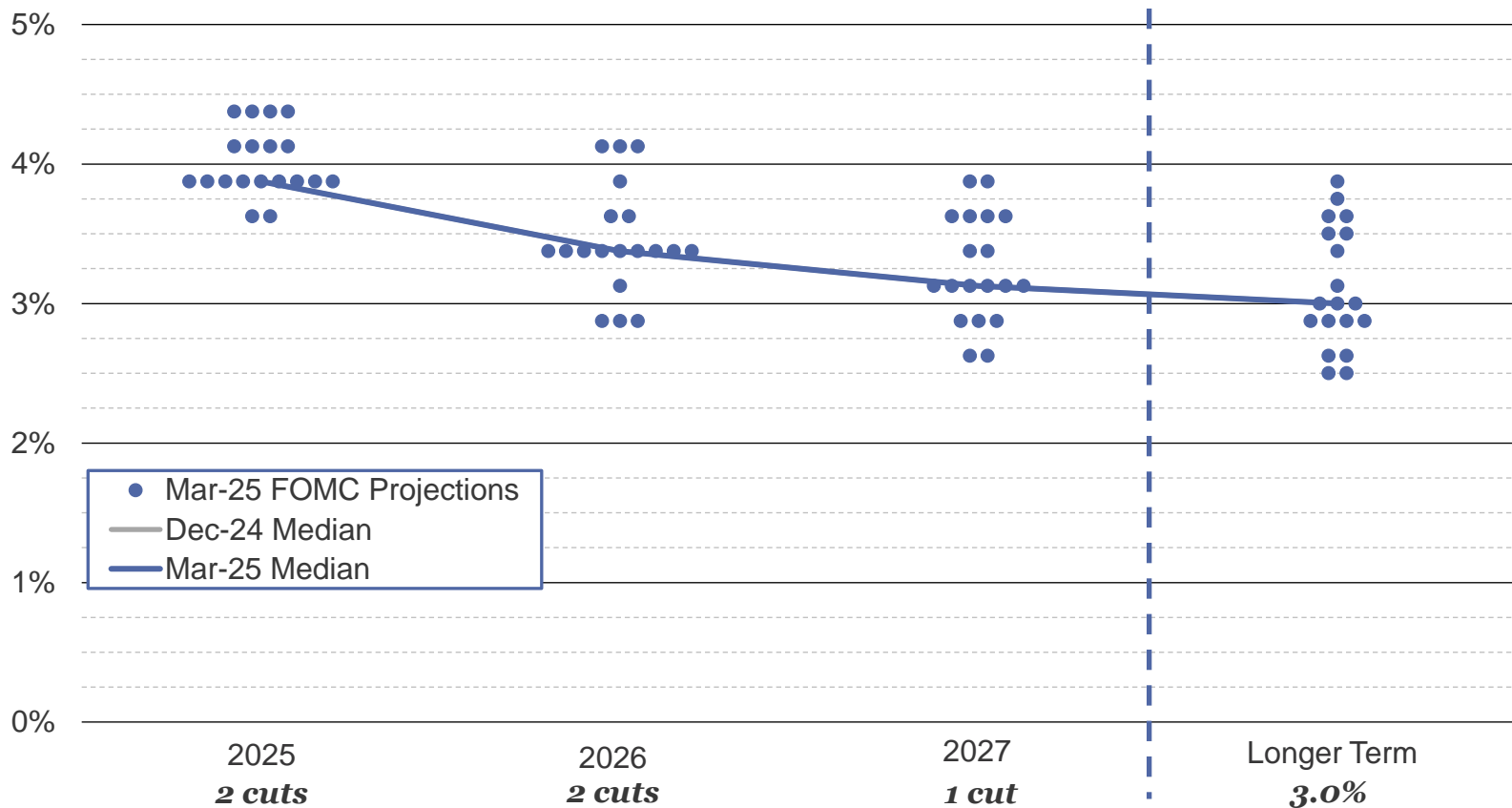


Source: Bloomberg Finance L.P., as of April 7, 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

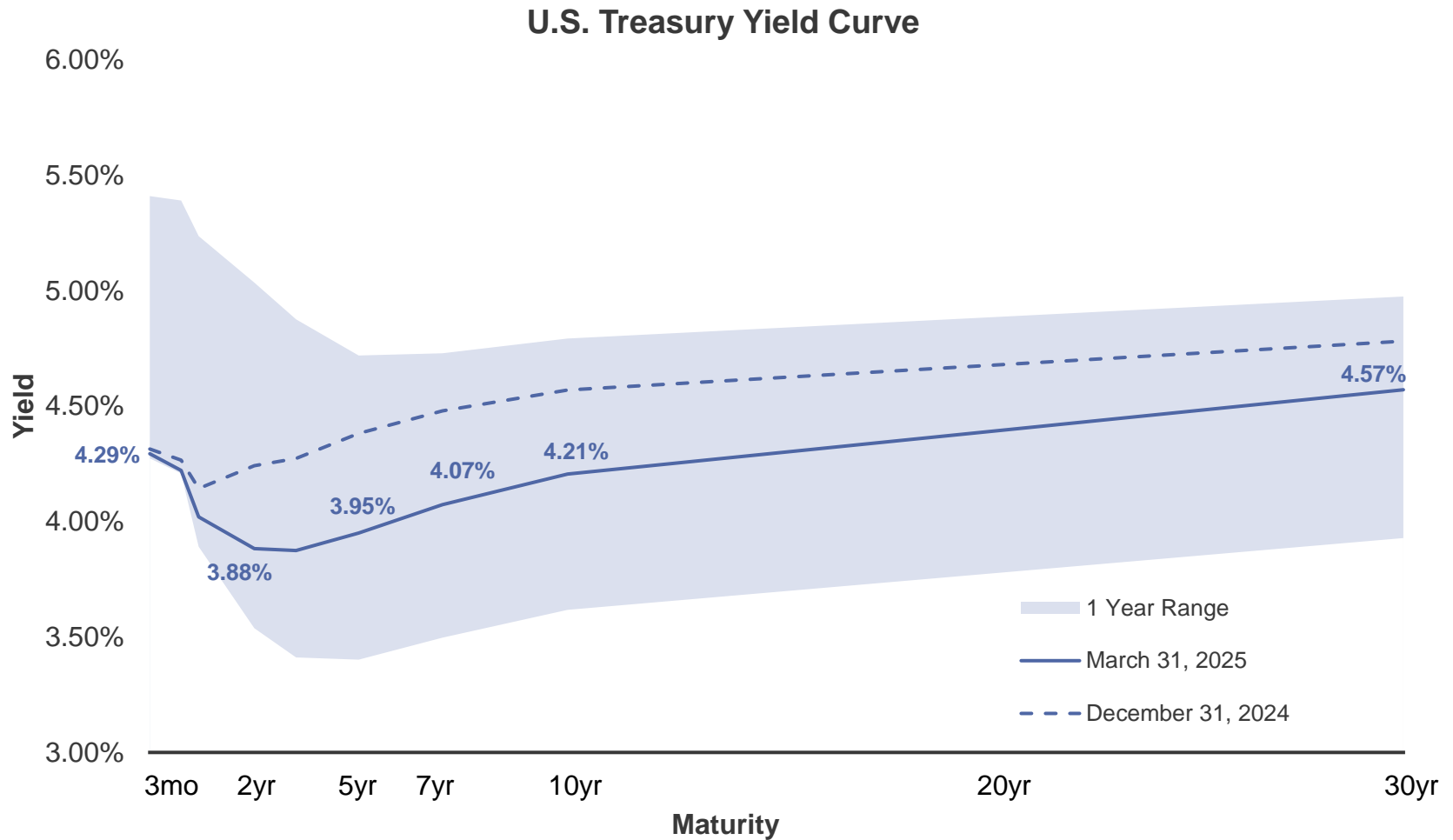
Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

U.S. Treasury Yields Lower Across the Curve



Source: Bloomberg Finance L.P., as of March 31, 2025.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative Slightly Negative Neutral Slightly Positive Positive

Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q2 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Risks to growth narrative has unnerved the markets leading to pick up to volatility. Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty leading us to remain neutral across U.S. equities. We also expect rate cut related volatility to remain as Fed remains data dependent amidst this increased uncertainty.
Large-Caps		<ul style="list-style-type: none"> Market performance has broadened beyond the Mag-7 names in Q1. Earnings growth for large caps are also expected to broaden outside of Mag-7, but current macro environment leads to increased uncertainty.
Small-Caps		<ul style="list-style-type: none"> Small-caps continued to lag large-caps during the recent sell-off reversing the gains since election. Macro uncertainty and high level of rates are headwinds while attractive valuations and improving earnings expectations are tailwinds.
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities in Q1 and continue to trade at a discount to U.S. equities. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China, but tariff overhang remains for these export-oriented economies.
Developed Markets		<ul style="list-style-type: none"> Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed continues to be in pause mode as they assess uncertainty amidst widened range of outcomes combined with lower growth and higher unemployment rate as seen in the recent Fed projections. Yields look attractive across the fixed income sectors which leads us to closer to neutral. We maintain duration close to the benchmark duration across the portfolios.
Core Bonds		<ul style="list-style-type: none"> Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads and rising uncertainty. We continue to closely watch for signs for any distress in the corporate credit space.
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> During the recent risk-asset sell-off in Q1 in the U.S., listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the underlying fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing uncertainty regarding economic growth.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2025) and are subject to change.

Operating Funds



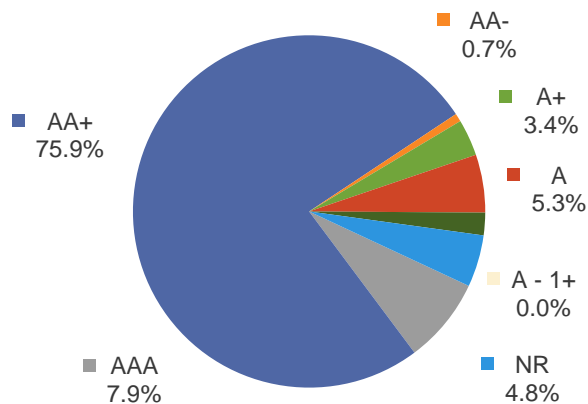
Portfolio Summary for 12 Months Ending March 31, 2025

Beginning Market Value + Accrued Interest	\$	13,223,676
Cash Flows: Deposits / (Withdrawals)	\$	1,000,000
Appreciation / (Depreciation)	\$	721,336
Ending Market Value + Accrued Interest	\$	14,945,012

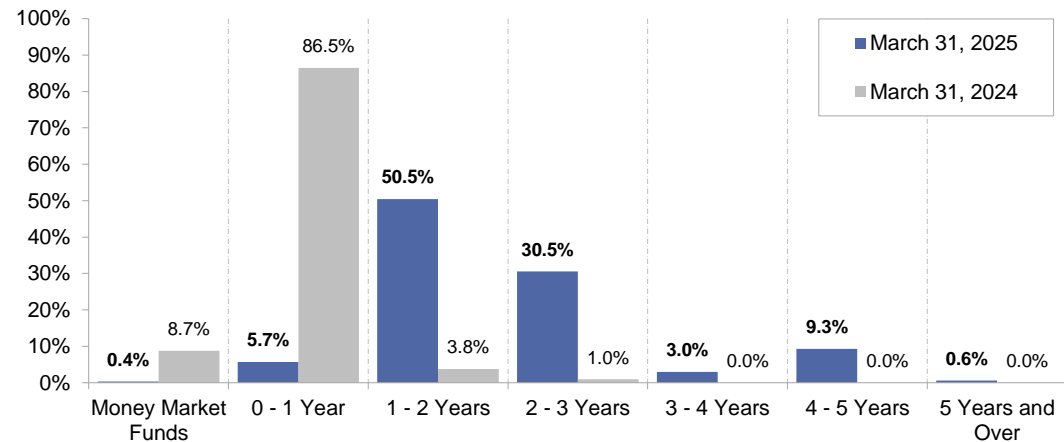
Operating Funds

<u>Security Type</u>	<u>March 31, 2025</u>	<u>% of Portfolio</u>	<u>March 31, 2024</u>	<u>% of Portfolio</u>	<u>YoY Change</u>
U.S. Treasuries	\$10,236,465	68.5%	\$8,595,786	65.0%	3.5%
Federal Agencies	\$0	0.0%	\$0	0.0%	-
Asset-Backed Securities	\$1,644,476	11.0%	\$133,525	1.0%	10.0%
Mortgage-Backed Securities	\$537,955	3.6%	\$0	0.0%	3.6%
Corporate	\$2,177,706	14.6%	\$0	0.0%	14.6%
Commercial Paper	\$294,208	2.0%	\$2,849,350	21.5%	(19.6%)
Money Market Funds	\$54,202	0.4%	\$1,155,287	8.7%	(8.4%)
Totals	\$14,945,012	100.0%	\$13,223,676	100.0%	

Credit Quality



Maturity Distribution

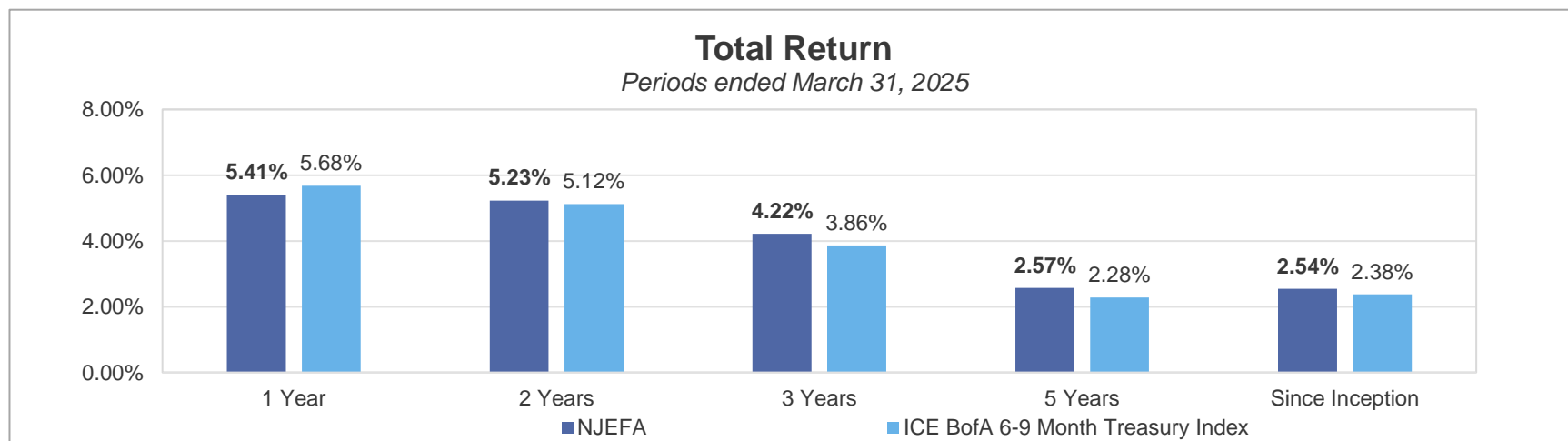


End of period trade-date market values of portfolio holdings, including accrued interest. Credit quality as of 3/31/2025.

Portfolio Performance

Total Return ²	1 Year	2 Years	3 Years	Since Inception ¹
NJEFA Operating Funds	5.41%	5.23%	4.22%	2.54%
<i>Combined ICE BofA 6-9 Months & 1-3 Year Treasury</i>	5.68%	5.12%	3.86%	2.38%
<i>ICE BofA 1-3 Year Treasury</i>	4.80%	4.69%	3.57%	2.22%

Effective Duration ⁴ (in years)	March 31, 2025
NJEFA Operating Funds	1.79
<i>ICE BofA 1-3 Year Treasury</i>	1.83



1. Performance inception date is September 30, 2019.

2. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index since July 2024. Prior to this, the ICE BofA 6-9 Month U.S. Treasury Index served as the portfolio benchmark.

4. Source: Bloomberg.

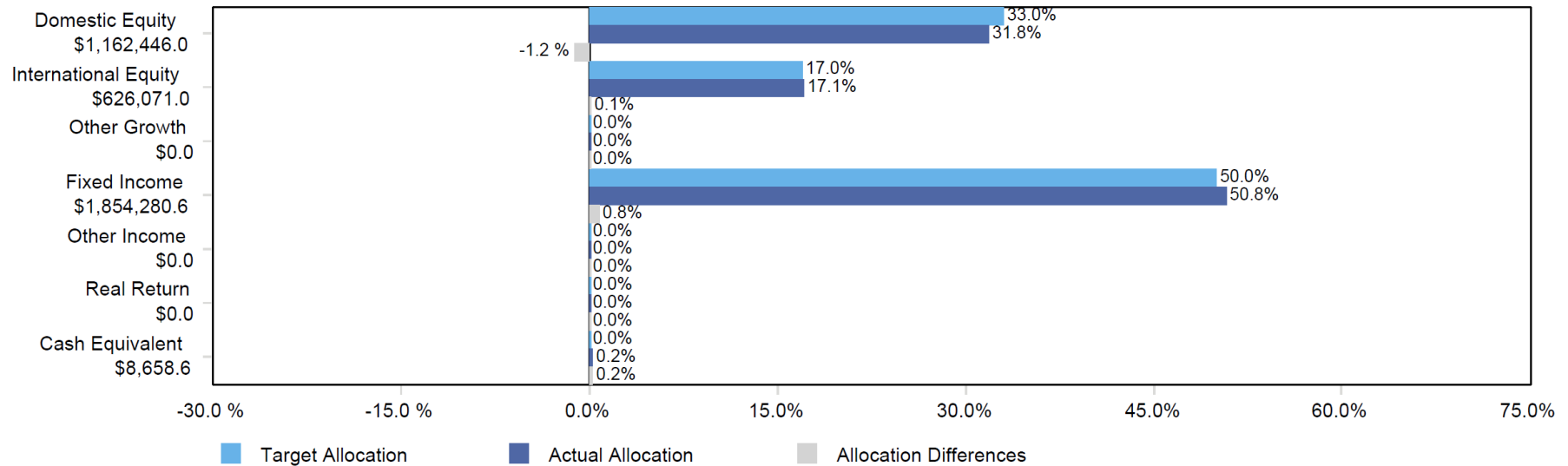
5. Duration, stated in years, is the estimated change in the value of a security that will result from a 1% change in interest rates.

OPEB



OPEB Asset Allocation

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	31.8	33.0	13.0	43.0	-1.2
International Equity	17.1	17.0	7.0	27.0	0.1
Other Growth	0.0	0.0	0.0	10.0	0.0
Fixed Income	50.8	50.0	40.0	60.0	0.8
Other Income	0.0	0.0	0.0	10.0	0.0
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.2	0.0	0.0	10.0	0.2



OPEB Portfolio Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	Jan-2025 To Mar-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	3,651,456	100.00	0.54	0.54	0.54	5.47	3.38	N/A	6.98	05/01/2020
Blended Benchmark			0.71	0.71	0.71	6.00	3.91	7.62	6.37	05/01/2020
Domestic Equity	1,162,446	31.84								
First American Multi-Manager Domestic Equity Fund	1,162,446	31.84	-4.86	-4.86	-4.86	5.45	6.45	16.72	14.17	05/01/2020
<i>Russell 3000 Index</i>			-4.72	-4.72	-4.72	7.22	8.22	18.18	15.56	05/01/2020
Schwab US Large-Cap ETF - 74.6%			-4.54	-4.54	-4.54	7.90	8.73	18.43	7.54	06/01/2024
<i>Russell 1000 Index</i>			-4.49	-4.49	-4.49	7.82	8.65	18.47	7.55	06/01/2024
Aristotle Atlantic Core Equity - 9.9% (^)			-5.90	-5.90	-5.90	7.43	7.79	N/A	5.53	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			-4.49	-4.49	-4.49	7.88	8.44	18.33	6.40	11/01/2021
Jacobs Levy Small Cap - 5.1% (^)			-9.78	-9.78	-9.78	-6.23	-0.92	18.42	15.06	05/01/2020
Russell 2000 Index (since 8/1/24, S&P 600 prior)			-9.48	-9.48	-9.48	-3.28	0.74	15.12	12.62	05/01/2020
Putnam US Core Equity - 10.0% (^)			-4.44	-4.44	-4.44	N/A	N/A	N/A	-6.85	12/01/2024
<i>Russell 1000 Index</i>			-4.49	-4.49	-4.49	7.82	8.65	18.47	-7.15	12/01/2024

Returns are net of mutual fund fees and are expressed as percentages. (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

OPEB Portfolio Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	Jan-2025 To Mar-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity	626,071	17.15								
First American Multi-Manager International Equity Fund	626,071	17.15	5.93	5.93	5.93	6.29	4.01	10.58	9.10	05/01/2020
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	5.23	6.09	4.48	10.92	9.47	05/01/2020
WCM Focused Growth International - 14.8% (^)			4.86	4.86	4.86	2.05	5.06	12.95	11.22	05/01/2020
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	5.23	6.09	4.48	10.92	9.47	05/01/2020
Ninety One Int'l Dynamic Equity - 14.9% (^)			6.43	6.43	6.43	7.76	5.74	N/A	2.93	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			5.23	5.23	5.23	6.09	4.48	10.92	3.54	12/01/2021
Acadian Non-U.S. Equity - 7.6% (^)			7.42	7.42	7.42	9.72	7.91	14.83	12.98	05/01/2020
Aristotle International Equity - 7.7% (^)			3.47	3.47	3.47	6.01	4.92	12.07	10.87	05/01/2020
<i>MSCI EAFE (net)</i>			6.86	6.86	6.86	4.88	6.05	11.77	10.57	05/01/2020
Schwab International Equity ETF - 32.7%			6.04	6.04	6.04	4.21	5.17	11.94	-1.31	09/01/2024
<i>MSCI EAFE (net)</i>			6.86	6.86	6.86	4.88	6.05	11.77	-0.90	09/01/2024
Schroders Global Emerging Markets - 10.2% (^)			2.08	2.08	2.08	7.55	1.25	8.86	7.24	05/01/2020
<i>MSCI EM (net)</i>			2.93	2.93	2.93	8.09	1.44	7.94	6.17	05/01/2020
Schwab Emerging Markets Equity ETF - 11.8%			2.30	2.30	2.30	11.81	2.54	8.96	3.72	09/01/2024
<i>MSCI EM (net)</i>			2.93	2.93	2.93	8.09	1.44	7.94	1.01	09/01/2024

Returns are net of mutual fund fees and are expressed as percentages. (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

OPEB Portfolio Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	Jan-2025 To Mar-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	1,854,281	50.78								
First American Multi-Manager Fixed Income Fund	1,854,281	50.78	2.49	2.49	2.49	5.28	1.10	1.17	0.65	05/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	2.78	4.88	0.52	-0.40	-0.76	05/01/2020
PGIM Core Fixed - 32.1% (^)			2.77	2.77	2.77	5.46	1.08	0.68	0.22	05/01/2020
TIAA Core Fixed - 32.0% (^)			2.73	2.73	2.73	5.67	0.84	1.02	0.38	05/01/2020
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	2.78	4.88	0.52	-0.40	-0.76	05/01/2020
Penn Mutual Core Plus - 9.0% (^)			2.89	2.89	2.89	N/A	N/A	N/A	2.95	08/01/2024
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	2.78	4.88	0.52	-0.40	2.42	08/01/2024
iShares Core U.S. Aggregate Bond ETF - 5.9%			2.76	2.76	2.76	4.96	0.53	-0.40	-0.88	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			2.78	2.78	2.78	4.88	0.52	-0.40	-0.88	05/01/2021
iShares 10-20 Year Treasury Bond ETF - 3.2%			4.84	4.84	4.84	2.97	-4.95	-6.39	3.95	03/01/2024
<i>ICE U.S. Treasury 10-20 Year Bond Index</i>			4.87	4.87	4.87	2.98	-4.94	-6.38	4.00	03/01/2024
PineBridge IG Credit - 4.9% (^)			2.47	2.47	2.47	5.38	1.18	2.57	1.36	05/01/2020
<i>Blmbg. U.S. Credit Index</i>			2.36	2.36	2.36	4.87	1.13	1.35	0.45	05/01/2020
Brown Bros. Harriman Structured - 6.6% (^)			1.99	1.99	1.99	8.24	5.34	5.29	5.06	05/01/2020
<i>ICE BofA ABS Fxd & Flting Rate AA-BBB Idx</i>			1.94	1.94	1.94	7.17	4.72	4.68	4.32	05/01/2020
Brandywine Global High Yield - 4.0%			0.40	0.40	0.40	7.42	6.27	9.23	5.90	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			1.19	1.19	1.19	6.70	4.58	6.72	4.21	10/01/2020
NYLI MacKay High Yield Corp Bond Fund - 2.2%			1.18	1.18	1.18	6.61	4.95	7.25	3.63	06/01/2021
<i>ICE BofA US High Yield Index</i>			0.94	0.94	0.94	7.60	4.84	7.21	3.31	06/01/2021
Cash Equivalent	8,659	0.24								
MS Institutional Liquidity Treasury Securities	8,659	0.24	1.04	1.04	1.04	4.85	4.15	2.49	2.52	05/01/2020
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.02	1.02	1.02	4.97	4.23	2.56	2.60	05/01/2020

Returns are net of mutual fund fees and are expressed as percentages. (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Bond Issues



Bond Issues

Balance as of March 2025	
Total Bond Proceeds	\$400,025,435

Disclaimer

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE TWELVE MONTHS ENDED DECEMBER 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded the year with a preliminary unaudited net operating income in the amount of \$2,533,034 based on year-to-date revenues of \$5,309,032 and expenses of \$2,775,998.

Revenues

Year-to-date revenues were \$1,082,699 more than projected due to an increase in initial fees and annual relating to a higher number of bond series closing.

Expenses

Operating expenditures for calendar year 2024 were under budget by \$974,649 primarily due lower salary expense related to staff vacancies and professional services due to the delays in moving expenses related to the move to the new office space that will occur in 2025.

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
DECEMBER 2024

	Month Ended December 31, 2024			Year Ended December 31, 2024		
	<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	\$439,645	\$244,812	\$ 194,833	\$ 3,668,241	\$ 3,188,814	\$ 479,427
Initial Fees	252,500	29,700	222,800	966,550	368,750	597,800
Investment Income	(350,708)	55,731	(406,439)	674,241	668,769	5,472
	<u>\$ 341,437</u>	<u>\$ 330,243</u>	<u>\$ 11,194</u>	<u>\$ 5,309,032</u>	<u>\$ 4,226,333</u>	<u>\$ 1,082,699</u>
<u>Operating Expenses</u>						
Salaries	\$132,939	\$130,826	\$ (2,113)	\$ 1,447,737	\$ 1,700,748	\$ 253,011
Employee Benefits	47,202	60,944	13,742	570,978	731,322	160,344
Provision for Post Ret. Health Benefits	8,338	8,333	(5)	100,044	100,000	(44)
Office of The Governor	-	2,083	2,083	22,789	25,000	2,211
Office of The Attorney General	(17,273)	12,500	29,773	77,608	150,000	72,392
Sponsored Programs & Meetings	-	938	938	693	11,250	10,557
Telecom & Data	7,440	5,000	(2,440)	38,397	60,000	21,603
Rent	23,804	18,083	(5,721)	221,879	217,000	(4,879)
Utilities	5,475	3,333	(2,142)	32,852	40,000	7,148
Office Supplies & Postage Expense	2,596	1,633	(963)	12,159	19,600	7,441
Travel & Expense Reimbursement	218	1,142	924	1,113	13,700	12,587
Staff Training & Conferences	149	3,050	2,901	7,519	36,600	29,081
Insurance	4,773	5,833	1,060	58,704	70,000	11,296
Publications & Public Relations	-	1,788	1,788	15,105	21,450	6,345
Professional Services	9,118	47,376	38,258	103,526	422,500	318,974
Dues & Subscriptions	9,606	6,325	(3,281)	54,891	75,894	21,003
Maintenance Expense	-	1,417	1,417	1,421	17,000	15,579
Depreciation	715	715	-	8,583	8,583	-
Contingency	-	30,000	30,000	-	30,000	30,000
	<u>235,100</u>	<u>341,319</u>	<u>106,219</u>	<u>2,775,998</u>	<u>3,750,647</u>	<u>974,649</u>
Net Operating Income	<u>\$ 106,337</u>	<u>\$ (11,076)</u>	<u>\$ 117,413</u>	<u>\$ 2,533,034</u>	<u>\$ 475,686</u>	<u>\$ 2,057,348</u>
Non-Operating Income				<u>\$ 292,819</u>		<u>\$ 292,819</u>
Total Income				<u>\$ 2,825,853</u>		<u>\$ 2,350,167</u>

NJEFA

Vendor Payments

December 2024

Date	Num	Name	Amount	
12/02/2024		neopost -rate change	50.00	
12/03/2024	13598	100 & RW CRA, LLC	22,977.67	
12/03/2024	13599	22nd Century Technologies	1,316.03	
12/03/2024	13600	Adaje Inc	5,000.00	
12/03/2024	13601	Anchor Moving and Storage	721.40	
12/03/2024	13602	Compuchecks.com	110.84	
12/03/2024	13603	Government News Network	438.00	
12/03/2024	13604	Horizon BCBSNJ	25.00	
12/03/2024	13605	NJ OIT Fiscal Services	1,137.90	
12/03/2024	13606	NJBIA	149.00	
12/03/2024	13607	Polar Inc.	100.45	
12/03/2024	13608	US Bank (PFM)	1,130.97	
12/04/2024	13609	Treasurer, State of New Jersey - DAG	5,767.00	
12/31/2024	EFT	BMO Financial Group	--	
12/31/2024	EFT	- DigitalSpace	11.00	
12/31/2024	EFT	- Comcast	91.90	
12/31/2024	EFT	- Intuit	150.00	
12/31/2024	EFT	- Green World Copier	119.00	
12/31/2024	EFT	- Amazon	299.99	
12/31/2024	EFT	- VRC	340.76	
12/31/2024	EFT	- VZW	382.26	
12/31/2024	EFT	- GFOA	160.00	
12/23/2024	13610	22nd Century Technologies	1,798.14	
12/23/2024	13611	Anchor Moving and Storage	82.80	
12/23/2024	13612	Dell Marketing L.P.	910.36	
12/23/2024	13613	FedEx	80.70	
12/23/2024	13614	Horizon BCBSNJ	25.00	
12/23/2024	13615	Lexis Nexis Risk Solutions FL Inc	750.00	
12/23/2024	13616	NJ Advance Media	20.00	
12/23/2024	13617	Treasurer, State of New Jersey - Pinnacle	632.70	
12/23/2024	13618	US Bank (PFM)	891.88	
Total	12/23/2024	13619	W.B. Mason Company, Inc.	67.05
	12/23/2024	13620	NJ OIT Fiscal Services	1,137.90
	12/23/2024	13621	NJ Economic Development Authority	1,274.55
			<div></div> \$48,150.25	

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of December 31, 2024

<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>						
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(468,076,266)	\$ 487,449,839	49%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(37,218,048)	\$ 32,781,952	53%
Sub Total			<u>\$ 1,025,526,105</u>	<u>\$ (505,294,314)</u>	<u>\$ 520,231,791</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,080,836	\$ 11,080,836	-11%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,080,836</u>	<u>\$ 11,080,836</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (31,865,698)	\$ 50,084,388	39%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(3,656,700)	187,268,300	2%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(12,233,080)	20,291,920	38%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(2,744,257)	86,950,743	3%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,419,248)	847,645	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,325,390)	988,277	98%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,499,575)	200,686	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (746,825,890)</u>	<u>\$ 349,432,777</u>	
Grand Total			<u><u>\$ 2,131,784,773</u></u>	<u><u>\$ (1,251,039,368)</u></u>	<u><u>\$ 880,745,404</u></u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2025 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED JANUARY 31, 2025**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded January with a month-to-date net operating income in the amount of \$459,696 based on year to date revenues of \$784,743 and expenses of \$325,047.

Revenues

Month-to-date revenues were \$366,905 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first month of the year were under budget by \$63,108 primarily due to 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
JANUARY 2025

	Month Ended January 31, 2025		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>			
Annual Administrative Fees	\$ 367,650	\$ 367,650	\$ (0)
Initial Fees	-	-	-
Investment Income	417,093	50,188	366,905
	<u>\$ 784,743</u>	<u>\$ 417,838</u>	<u>\$ 366,905</u>
<u>Operating Expenses</u>			
Salaries	\$ 171,737	\$ 203,917	\$ 32,180
Employee Benefits	50,814	56,000	5,186
Provision for Post Ret. Health Benefits	8,333	8,333	-
Office of The Governor	2,083	2,083	-
Office of The Attorney General	6,000	12,500	6,500
Sponsored Programs & Meetings	-	938	938
Telecom & Data	92	4,833	4,741
Rent	40,480	20,000	(20,480)
Utilities	2,738	3,333	595
Office Supplies & Postage Expense	534	1,625	1,091
Travel & Expense Reimbursement	-	1,317	1,317
Staff Training & Conferences	499	2,967	2,468
Insurance	4,773	5,417	644
Publications & Public Relations	-	1,788	1,788
Professional Services	33,743	54,001	20,258
Dues & Subscriptions	2,229	6,278	4,049
Maintenance Expense	-	1,833	1,833
Depreciation	992	992	-
Contingency	-	-	-
	<u>325,047</u>	<u>388,155</u>	<u>63,108</u>
Net Operating Income	<u>\$ 459,696</u>	<u>\$ 29,683</u>	<u>\$ 430,013</u>

NJEFA

Vendor Payments

January 2025

Date	Num	Name	Amount
01/07/2025	13622	100 & RW CRA, LLC	43,217.67
01/07/2025	13623	Government News Network	438.00
01/07/2025	13624	22nd Century Technologies	469.08
01/07/2025	13625	FedEx	29.16
01/07/2025	13626	NJ Economic Development Authority	1,274.55
01/07/2025	13627	Quadient (Formerly Neopost)	71.88
01/07/2025	13628	The Chronicle Of Higher Education	259.00
01/07/2025	EFT	BMO Financial Group	---
01/07/2025	EFT	- DigitalSpace	11.00
01/07/2025	EFT	- Comcast	91.90
01/07/2025	EFT	- Intuit	150.00
01/07/2025	EFT	- Green World Copier	61.00
01/07/2025	EFT	- Amazon	245.78
01/07/2025	EFT	- VRC	396.87
01/07/2025	EFT	- VZW	382.26
01/21/2025	13629	US Bank (PFM)	916.08
01/21/2025	13630	W.B. Mason Company, Inc.	47.98
01/21/2025	13631	Anchor Moving and Storage	2,770.25
01/21/2025	13632	Treasurer, State of New Jersey - Pinnacle	632.60
01/21/2025	13633	NJBIA	499.00
01/21/2025	13634	Cash	300.00
01/22/2025	13650	Anchor Moving and Storage	21,830.00
Total			\$74,094.06

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of January 31, 2025

<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>						
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(505,834,948)	\$ 449,691,157	53%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(40,006,852)	\$ 29,993,148	57%
Sub Total			<u>\$ 1,025,526,105</u>	<u>\$ (545,841,800)</u>	<u>\$ 479,684,305</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,120,107	\$ 11,120,107	-11%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,120,107</u>	<u>\$ 11,120,107</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (31,865,698)	\$ 50,084,388	39%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(4,277,028)	186,647,972	2%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(12,227,080)	20,297,920	38%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(2,744,257)	86,950,743	3%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,419,248)	847,645	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,325,390)	988,277	98%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,499,575)	200,686	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (747,440,218)</u>	<u>\$ 348,818,449</u>	
Grand Total			<u><u>\$ 2,131,784,773</u></u>	<u><u>\$ (1,292,161,911)</u></u>	<u><u>\$ 839,622,861</u></u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2025 BUDGET VARIANCE ANALYSIS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2025**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded February with a year-to-date net operating income in the amount of \$772,421 based on year to date revenues of \$1,303,310 and expenses of \$530,889.

Revenues

Year-to-date revenues were \$467,634 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first two months of the year were under budget by \$177,448 primarily due to 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
FEBRUARY 2025

	Month Ended February 28, 2025			Year Ended February 28, 2025		
	<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	\$367,651	\$367,650	\$ 1	\$ 735,301	\$ 735,300	\$ 1
Initial Fees	-	-	-	-	-	-
Investment Income	150,916	50,188	100,728	568,009	100,376	467,633
	<u>\$ 518,567</u>	<u>\$ 417,838</u>	<u>\$ 100,729</u>	<u>\$ 1,303,310</u>	<u>\$ 835,676</u>	<u>\$ 467,634</u>
<u>Operating Expenses</u>						
Salaries	\$114,630	\$135,944	\$ 21,314	\$ 286,367	\$ 339,861	\$ 53,494
Employee Benefits	46,454	56,000	9,546	97,268	112,000	14,732
Provision for Post Ret. Health Benefits	8,334	8,333	(1)	16,667	16,666	(1)
Office of The Governor	2,084	2,083	(1)	4,167	4,166	(1)
Office of The Attorney General	4,333	12,500	8,167	10,333	25,000	14,667
Sponsored Programs & Meetings	-	938	938	-	1,876	1,876
Telecom & Data	1,118	4,833	3,715	1,210	9,666	8,456
Rent	-	20,000	20,000	40,480	40,000	(480)
Utilities	-	3,333	3,333	2,738	6,666	3,928
Office Supplies & Postage Expense	1,307	1,625	318	1,841	3,250	1,409
Travel & Expense Reimbursement	185	1,317	1,132	185	2,634	2,449
Staff Training & Conferences	-	2,967	2,967	499	5,934	5,435
Insurance	4,773	5,417	644	9,546	10,834	1,288
Publications & Public Relations	-	1,788	1,788	-	3,576	3,576
Professional Services	13,054	54,001	40,947	46,797	108,002	61,205
Dues & Subscriptions	8,855	6,278	(2,577)	11,084	12,556	1,472
Maintenance Expense	-	1,833	1,833	-	3,666	3,666
Depreciation	715	992	277	1,707	1,984	277
Contingency	-	-	-	-	-	-
	<u>205,842</u>	<u>320,182</u>	<u>114,340</u>	<u>530,889</u>	<u>708,337</u>	<u>177,448</u>
Net Operating Income	<u>\$ 312,725</u>	<u>\$ 97,656</u>	<u>\$ 215,069</u>	<u>\$ 772,421</u>	<u>\$ 127,339</u>	<u>\$ 645,082</u>

NJEFA

Vendor Payments

February 2025

Date	Num	Name	Amount
02/05/2025		BMO Financial Group*	--
02/05/2025	EFT	- DigitalSpace	11.00
02/05/2025	EFT	- Comcast	91.90
02/05/2025	EFT	- Intuit	187.93
02/05/2025	EFT	- USPS	1.10
02/05/2025	EFT	- VRC	1,230.24
02/05/2025	EFT	- VZW	382.26
02/05/2025	EFT	- Register.com	340.80
02/21/2025	13651	Anchor Moving and Storage	3,225.00
02/21/2025	13652	CliftonLarsonAllen LLP	5,250.00
02/21/2025	13653	FedEx	21.18
02/21/2025	13654	Government News Network	455.00
02/21/2025	13655	Horizon BCBSNJ	25.00
02/21/2025	13656	NJ OIT Fiscal Services	1,137.90
02/21/2025	13657	NJ Economic Development Authority	1,274.55
02/21/2025	13658	Adaje Inc	7,500.00
02/21/2025	13659	SHI International Corp	1,205.87
02/21/2025	13660	Treasurer, State of New Jersey - Pinnacle	632.70
02/21/2025	13661	US Bank (PFM)	1,572.90
Total			\$24,545.33

* These charges are paid via the NJEFA's corporate credit card and represent charges incurred during the month

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 28, 2025

<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>						
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(544,664,951)	\$ 410,861,154	57%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(40,006,852)	\$ 29,993,148	57%
Sub Total			<u>\$ 1,025,526,105</u>	<u>\$ (584,671,803)</u>	<u>\$ 440,854,302</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,120,107	\$ 11,120,107	-11%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,120,107</u>	<u>\$ 11,120,107</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (36,071,148)	\$ 45,878,938	44%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(5,746,808)	185,178,192	3%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(12,459,620)	20,065,380	38%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(3,401,386)	86,293,614	4%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,425,573)	841,320	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,325,390)	988,277	98%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,499,575)	200,686	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (754,903,744)</u>	<u>\$ 341,354,923</u>	
Grand Total			<u><u>\$ 2,131,784,773</u></u>	<u><u>\$ (1,338,455,440)</u></u>	<u><u>\$ 793,329,332</u></u>	

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