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STEVEN NELSON  
*Deputy Executive Director*

## **MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON FRIDAY, MARCH 20, 2026**

The meeting was called to order at 11:00 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 March 16, 2026 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. The Authority also published notice on NJAdvanceMedia.com with hyper-links to access the complete text of the legal notice. 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  
Erik Yngstrom, Esq.  
Aaron Binder, State Treasurer, Treasurer (represented by Ryan Feeney)  
Margo Chaly, Esq., Acting Secretary of Higher Education

### **AUTHORITY MEMBERS ABSENT:**

None

### **STAFF PRESENT (VIA ZOOM):**

Sheryl Stitt, Executive Director  
Steven Nelson, Deputy Executive Director  
Ellen Yang, Esq., Director of Compliance Management  
Edward DiFiglia, Senior Communications and Legislative Affairs Manager  
Carl MacDonald, Senior Project Manager  
Kristen Middleton, Assistant Controller  
Jamie O'Donnell, Senior Grant Compliance Manager  
Sheila Toles, Senior Human Resources Manager

Gary Vencius, Accounting Manager  
Lynne Accisano, Confidential Executive Assistant

**ALSO PRESENT (VIA ZOOM):**

Sam Kovach-Orr, Esq., Senior Special Counsel, Governor's Authorities Unit  
Brian McGarry, Esq., Deputy Attorney General  
Bernard Davis, Esq., Assistant Attorney General  
Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education  
Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education  
John Nicoll, Esq., Authority Bond Counsel, Dilworth Paxson, LLC

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of February 27, 2026**

The minutes of the meeting of February 27, 2026 were sent electronically and via FedEx to Governor Mikie Sherrill under the date of March 2, 2026.

Mr. Rodriguez moved that the minutes of the meeting be approved as presented. The motion was seconded by Mr. Yngstrom. Mr. Hodes abstained. Mr. Rodriguez, Ms. Chaly, Mr. Feeney, and Mr. Yngstrom voted aye. The motion passed.

*Chair Hodes recused himself from the next matter due to his firm's having a business relationship with Montclair State University and requested that Vice-Chair Rodriguez preside over the next item on the agenda.*

*Executive Director Stitt also recused herself due to a personal relationship with the bond counsel firm representing the Authority on this matter and requested that Deputy Executive Director Nelson conduct the next portion of the meeting.*

**2. Resolution Authorizing the Execution and Delivery of an Escrow Deposit Agreement and Other Actions in Connection with the Refunding of Certain Bonds of the New Jersey Educational Facilities Authority Previously Issued on Behalf of Montclair State University**

*Vice-Chair Rodriguez presided over this item.*

Mr. MacDonald reported that the Members were being asked to approve a Resolution authorizing the execution and delivery of an Escrow Deposit Agreement

and other actions in connection with the refunding of certain New Jersey Educational Facilities Authority (the “Authority”) bonds previously issued on behalf of Montclair State University (“MSU”).

Mr. MacDonald explained that MSU had elected to defease approximately \$98,110,000 in aggregate of the outstanding Montclair State University Issue, Series 2016 B Bonds (the “2016 B Bonds”) that had been previously issued through the Authority. He reported that US Bank, Trustee for the 2016 B Bonds, was appointed to serve as Escrow Agent and Dilworth Paxson LLP would be serving as Bond Counsel.

Mr. MacDonald introduced John Nicoll, Esq. of Dilworth Paxson LLP, Bond Counsel to the Authority, who formally presented the Resolution.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DESPOSIT AGREEMENT AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF MONTCLAIR STATE UNIVERSITY

The motion was seconded by Mr. Feeney.

Mr. Nelson polled the Members.

Mr. Hodes recused from the vote. Mr. Rodriguez, Ms. Chaly, Mr. Feeney, and Mr. Yngstrom voted aye. The motion passed.

The adopted resolution is appended as Exhibit I.

*Vice-Chair Rodriguez turned the meeting back over to Chair Hodes and Executive Director Stitt.*

3. **Report on Operating Fund and Construction Fund Statements and Disbursements for January 2026 and February 2026**

Ms. Middleton reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for January 2026 and February 2026.

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

The reports are appended as Exhibit II.

4. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, April 28, 2026 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 11:09 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven P. Nelson", with a long horizontal flourish extending to the right.

Steven P. Nelson  
Assistant Secretary

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN  
ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN  
CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY  
ISSUED ON BEHALF OF MONTCLAIR STATE UNIVERSITY**

Adopted: March 20, 2026

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**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF MONTCLAIR STATE UNIVERSITY**

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey (the "State") pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"); and

**WHEREAS**, the Authority has heretofore issued, *inter alia*, its \$118,190,000 Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B (the "Series 2016 B Bonds") on behalf of Montclair State University (the "Public University") for the purposes of: (i) paying the cost of currently refunding the Authority's outstanding Series 2006 J Bonds (as herein defined), maturing on July 1 of the years 2022 through 2028, 2030 and 2034; (ii) paying the cost of advance refunding the Authority's outstanding Series 2008 J Bonds (as herein defined), maturing on July 1 of the years 2019 through 2023, 2029 and 2038; and (iii) paying costs of issuance of the Series 2016 B Bonds; and

**WHEREAS**, the Authority has previously, *inter alia*, issued the following bonds for the benefit of the Public University: (i) \$4,780,000 Revenue Bonds, Montclair State University Issue, Series 1995 F (the "Series 1995 F Bonds"), which were issued, *inter alia*, to finance the costs of renovations to Russ Hall (the "Series 1995 F Project"), (ii) \$10,960,000 Revenue Bonds, Montclair State University Issue, Series 1997 D (the "Series 1997 D Bonds"), which were issued, *inter alia*, to finance the costs of construction of an annex to Richardson Hall, a classroom and laboratory building (the "Series 1997 D Project"), (iii) \$18,695,000 Revenue Bonds, Montclair State University Issue, Series 2001 F (the "Series 2001 F Bonds"), which were issued, *inter alia*, to finance the costs of constructing a parking facility (the "Series 2001 F Project"), (iv) \$78,500,000 Revenue Bonds, Montclair State University Issue, Series 2002 F (the "Series 2002 F Bonds"), which were issued, *inter alia*, to finance the costs of constructing and equipping a new student housing and recreational complex comprised of four residential buildings and a new building for ancillary recreational activities (collectively, the "Series 2002 F Project"), (v) \$23,425,000 Revenue Bonds, Montclair State University Issue, Series 2003 E (the "Series 2003 E Bonds"), which were issued, *inter alia*, to finance the costs of constructing and equipping a new approximately 500-seat performing arts theater (the "Series 2003 E Project"), (vi) \$94,540,000 Revenue Bonds, Montclair State University Issue, Series 2003 L (the "Series 2003 L Bonds"), which were issued, *inter alia*, to currently refund a portion of the Series 1995 F Bonds (thereby refinancing the Series 1995 F Project) and to finance the costs of constructing a new multi-story academic building (the "Series 2003 L Project"), (vii) \$154,110,000 Revenue Refunding Bonds, Montclair State University Issue, Series 2006 J (the "Series 2006 J Bonds"), which were issued, *inter alia*, to currently refund all of the outstanding Series 1997 D Bonds, Series 2001 F Bonds, Series 2002 F Bonds, Series 2003 E Bonds and Series 2003 L Bonds (thereby refinancing the Series 1995 F Project, the Series 1997 D Project, the Series 2001 F Project, the Series 2002 F Project, the Series 2003 E Project and the Series 2003 L Project),

and (viii) \$27,545,000 Revenue Bonds, Montclair State University Issue, Series 2008 J (the "Series 2008 J Bonds"), which were issued, *inter alia*, to finance the costs of construction of a student housing facility; and

**WHEREAS**, the Series 2016 B Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on March 22, 2016 and a Trust Indenture dated as of May 1, 2016 (the "2016 Indenture") between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "2016 Trustee"); and

**WHEREAS**, the Public University has determined to issue one or more series of taxable and/or tax-exempt bonds (the "MSU Bonds") for the purposes of, among other items, providing funds to pay, *inter alia*, the cost of the defeasance and/or current refunding of all or a portion of the outstanding Series 2016 B Bonds (collectively, the "Bonds To Be Refunded"); and

**WHEREAS**, the Public University has represented that the documents governing the MSU Bonds will not impair the obligations of the Public University under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the Public University; and

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

**WHEREAS**, the Refunding is contingent on the Board of Trustees of the Public University approving the Refunding and issuing the MSU Bonds; and

**WHEREAS**, the Authority hereby acknowledges that market volatility may have an impact on the timing of the Refunding; and

**WHEREAS**, the Public University has agreed to pay all fees and expenses of the Authority, the Authority's municipal advisor (if necessary), the hereinafter-defined Escrow Agent, Verification Agent and Bond Counsel in connection with the Refunding; and

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

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

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

**1.1 Authorization of Refunding.**

The Authority hereby declares that assisting the Public University in connection with the Refunding is an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Finance, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to assist the Public University in the consummation of the Refunding and the transactions related thereto; provided, that it is in connection with the defeasance of the Bonds To Be Refunded, (i) the Public University shall pay all fees and expenses of the Authority, the Authority’s municipal advisor (if necessary), the Escrow Agent, Verification Agent and Bond Counsel in connection with the Refunding and (ii) there shall be delivered to the Authority the following:

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

(b) An opinion or opinions of Dilworth Paxson LLP, the firm heretofore appointed to serve as Bond Counsel to the Authority in connection with the Refunding (“Bond Counsel”), to the effect that the Bonds To Be Refunded are no longer deemed to be “Outstanding” within the meaning of the 2016 Indenture; and

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

(d) A certificate or certificates of an authorized officer of the Escrow Agent that the funds necessary to pay, inter alia, the cost of the current refunding of all or a portion of the Bonds To Be Refunded have been deposited with the Escrow Agent; and

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

**1.2 Approval of Escrow Deposit Agreement.**

The form of the Escrow Deposit Agreement for the Bonds to be Refunded (the “Escrow Deposit Agreement”), presented to the meeting at which this Resolution is being adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer

is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to attest to the execution, acknowledgement and delivery of, the Escrow Deposit Agreement in substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

### **1.3 Appointment of Escrow Agent.**

U.S. Bank Trust Company, National Association, the entity serving as the 2016 Trustee under the 2016 Indenture, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement (the "Escrow Agent"). The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by its execution thereof.

## **ARTICLE II MISCELLANEOUS**

### **2.1 Authorization to Invest Bond Proceeds.**

Any Authorized Officer is hereby authorized to utilize the proceeds of the MSU Bonds or other available moneys held pursuant to the 2016 Indenture either: (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS"); or (b) to select a firm to act as the Authority's broker or to select a bidding agent pursuant to a competitive solicitation process to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the 2016 Indenture), 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 Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent, the underwriter(s) for the MSU Bonds and First Tryon Advisors, LLC (the "Public University's Municipal Advisor") are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority

for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

## **2.2 Release and Transfer of Property.**

(a) In accordance with the provisions of Section 9.02 of the Lease and Agreement, dated as of May 1, 2016 between the Authority and the Public University (the “Lease”) and N.J.S.A. 18A:72A-5(g), and subject to satisfaction of the conditions set for in Section 9.02 of the Lease, the Authority hereby: (i) authorizes the release and conveyance of the Leased Facilities (as defined in the Lease) and the related parcels to the Public University; (ii) approves and authorizes the execution and delivery of a deed or deeds to the Public University in a form satisfactory to the State Attorney General’s Office and the recording thereof by the Public University; and (iii) authorizes the execution and delivery of any and all other agreements, documents, certificates, discharges as to each such parcel, and any discharges of abstracts of lease and notices, that are necessary to effect the release of the Lease and the conveyance of the Leased Facilities and the related parcels to the Public University, and to evidence the termination of the Leases (collectively the “Conveyance and Release Documents”).

(b) The Authority hereby authorizes and directs the Authorized Officers to make such determinations after consultation with the State Attorney General’s Office that no outstanding bonds exist with respect to the Leased Facilities, to execute and deliver to the Public University a deed or deeds to the parcels related to the Leased Facilities in a form approved by the Authorized Officer executing the same after consultation with the State Attorney General’s Office and to take any and all such other actions as may be necessary or appropriate to effect the release and conveyance of the Leased Facilities and related parcels to the Public University, as well as the termination of the Lease, including without limitation any Conveyance and Release Documents, and determining that all conditions precedent to such delivery have been satisfied after consultation with the State Attorney General’s Office. The Secretary, any Assistant Secretary and the Assistant Treasurer are authorized to execute, attest and affix the official common seal of the Authority, as applicable, to a deed or deeds and any and all other necessary Conveyance and Release Documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

## **2.3 Incidental Action.**

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public University, in consultation with the Authority and the Public University’s Municipal Advisor. The Authorized Officers are hereby further authorized to call for optional redemption, all or part of the Bonds To Be Refunded, in such amounts and on such dates as selected by the Public University, in consultation with the Authority and the Public University’s Municipal Advisor.

(b) 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 Refunding and the defeasance and redemption of the Bonds To Be Refunded; (ii) effectuate the execution and delivery of the Escrow Deposit Agreement; and (iii) effectuate the execution of any Float Forward Agreement.

**2.4 Effective Date.**

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

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

**AYE:**

**NAY:**

**ABSTAIN:**

**ABSENT:**

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

**AYE:** Louis Rodriguez  
Aaron Binder (represented by Ryan Feeney)  
Margo Chaly  
Erik Yngstrom

**NAY:** None

**ABSTAIN:** None

**RECUSED:** Joshua Hodes

**ABSENT:** None

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

**ESCROW DEPOSIT AGREEMENT**

**by and among**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**and**

**MONTCLAIR STATE UNIVERSITY**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as ESCROW AGENT**

Dated \_\_\_\_\_, 2026

With Respect to the  
New Jersey Educational Facilities Authority  
Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B

## ESCROW DEPOSIT AGREEMENT

**THIS ESCROW DEPOSIT AGREEMENT** (this “Agreement”) dated \_\_\_\_\_, 2026, is by and among the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the “Authority”), **MONTCLAIR STATE UNIVERSITY** (the “Public University”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor to U.S. Bank National Association, a national banking association organized under the laws of the United States of America, with trust and fiduciary powers in the State of New Jersey, as Escrow Agent (the “Escrow Agent”).

### W I T N E S S E T H:

**WHEREAS**, the Authority has previously issued and sold its Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B (the “Series 2016 B Bonds”) on behalf of the Public University pursuant to a bond resolution adopted by the Authority on March 22, 2016 and a Trust Indenture dated as of May 1, 2016 (the “2016 Indenture”), by and between the Authority and U.S. Bank Trust Company National Association, as successor to U.S. Bank National Association, as trustee to the Authority (in such capacity, the “2016 Trustee”); and

**WHEREAS**, the 2016 Indenture provides, in substance, that if the principal of, redemption premium, if any, and interest on all of the Series 2016 Bonds shall have been paid in accordance with their terms, or provision has been made for such payment as provided in Section 11.01 of the 2016 Indenture, and provision shall also be made for paying all other sums payable under the 2016 Indenture then the pledge of the “Trust Estate” or other moneys and securities pledged by the 2016 Indenture for such Series 2016 B Bonds, and all other rights granted by the 2016 Indenture to such Series 2016 B Bonds, shall be discharged and satisfied; and

**WHEREAS**, the Public University is now issuing \$ \_\_\_\_\_ principal amount of its General Obligation Bonds, Series 2026A (the “MSU Bonds”) to provide for, among other things, the refunding of all or a portion of the outstanding Series 2016 B Bonds, constituting the Series 2016 B Bonds maturing on July 1 of the years 2027 through 2034, inclusive, as more fully described in Exhibit A attached hereto (the “Refunded Bonds”); and

**WHEREAS**, the MSU Bonds are being issued pursuant to an Indenture of Trust, dated as of \_\_\_\_\_, 2026 (the “Master Indenture”), by and between the Public University and U.S. Bank Trust Company, National Association, as trustee to the Public University (the “MSU Trustee”) and a First Supplemental Indenture of Trust, dated as of \_\_\_\_\_, 2026, by and between the Public University and the MSU Trustee (the “First Supplemental Indenture” and together with the Master Indenture, the “MSU Indenture”); and

**WHEREAS**, the repayment of the Series 2016 B Bonds is secured by a Lease and Agreement by and between the Authority, as lessor, and the Public University, as lessee, and dated as of May 1, 2016 (the “2016 Lease”); and

**WHEREAS**, the Public University has authorized the deposit with the Escrow Agent of an amount from the proceeds of the MSU Bonds which, together with certain moneys transferred from certain amounts on deposit in the various funds and accounts established under the 2016 Indenture and 2016 Lease, and the investment income to be earned on such proceeds and transferred moneys, will be sufficient to pay the interest on and redemption price of the Refunded Bonds when due through and including the redemption date of [July 1, 2026] (the “Redemption Date”); and

**WHEREAS**, upon the deposit with the Escrow Agent of moneys which, together with other available funds and the investment income to be earned thereon, will be sufficient to pay the interest on and redemption price of the Refunded Bonds when due through and including the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the 2016 Indenture, and all obligations of the Authority to the holders of the Refunded Bonds shall thereupon be released, discharged and satisfied; and

**WHEREAS**, any capitalized terms used herein but not defined herein shall have the respective meanings ascribed thereto in the 2016 Indenture.

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

**SECTION 1.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the “Escrow Fund”) to be held by the Escrow Agent as a trust fund for the sole and exclusive benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

**SECTION 2.** The Escrow Agent hereby acknowledges receipt of immediately available funds in the aggregate amount of \$ \_\_\_\_\_, consisting of the proceeds of the MSU Bonds [and the escrow deposit].

**SECTION 3.** The Escrow Agent shall immediately deposit the amounts set forth in Section 2 hereof in the Escrow Fund, aggregating \$ \_\_\_\_\_. The Escrow Agent shall apply \$ \_\_\_\_\_ of the amount deposited in the Escrow Fund to the purchase, on the date hereof, of the securities listed on Exhibit B attached hereto[, and shall retain \$ \_\_\_\_\_ uninvested in cash in the Escrow Fund].

The securities listed on Exhibit B consist entirely of noncallable Government Obligations (as defined in the 2016 Indenture) (“Defeasance Securities”). No investment whatsoever shall be made by the Escrow Agent with such cash amount. In sole reliance on the computations prepared by Goldman Sachs & Co., LLC, the underwriter for the MSU Bonds, and verified by \_\_\_\_\_ (the “Verification Agent”), as described in the verification report attached hereto as Exhibit D, the Public University represents that the amounts so deposited in the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this

Agreement, will provide sufficient funds to pay the interest on and redemption price of the Refunded Bonds when due through and including the Redemption Date, as set forth on Exhibit C.

**SECTION 4.** (a) The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Refunded Bonds. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Refunded Bonds pursuant to this Section 4 and the 2016 Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

(b) The entire balance remaining in in the Escrow Fund following purchase of the Defeasance Securities listed on Exhibit B shall remain uninvested in cash. For the purposes of the immediately preceding sentence “uninvested” shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

**SECTION 5.** (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the 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 the Public University and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities which are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Authority and the Public University each hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentences in any manner which would cause the MSU Bonds or the Series 2016 B Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder in effect on the date of such request and applicable to the MSU Bonds or the Series 2016 B Bonds. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the 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 Escrow Agent as directed in writing by the Authority and the Public University. 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 respective account in the Escrow Fund reserved for such purpose, be sufficient to pay when due the interest on and redemption price of the Refunded Bonds when due through and including the Redemption Date; (ii) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of the Refunded Bonds in

accordance with their terms will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the 2016 Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the MSU Bonds or the Series 2016 B Bonds; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Public University pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Defeasance Securities, the Escrow Agent, the 2016 Trustee or First Tryon Advisors, LLC, the Public University's municipal advisor (the "Municipal Advisor"), at the request of the Authority and the Public University, shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section except for its own negligence or willful misconduct.

(b) The Authority and the Public University each hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any of the Series 2016 B Bonds to be "arbitrage bonds" as defined in Section 148(a) of the Code as then in effect.

**SECTION 6.** The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees:

(a) to optionally redeem the Refunded Bonds on the Redemption Date in accordance with Section 3.02(a) of the 2016 Indenture, in the amounts and at the redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the Redemption Date, as set forth on Exhibit A, and to apply the amounts deposited into the Escrow Fund to the payment of the interest on and redemption price of such Refunded Bonds when due through and including the Redemption Date, as set forth on Exhibit A;

(b) to mail to (i) all registered owners of the Refunded Bonds, (ii) The Depository Trust Company, New York, New York ("DTC"), as the securities depository for the Series 2016 B Bonds, and (iii) each Rating Agency (as defined in the 2016 Indenture), by no later than \_\_\_\_\_, 2026, a notice of the defeasance and redemption of the Refunded Bonds in substantially the form attached hereto as Exhibit E (such notices to be given in the manner described in Sections 3.04 and 8.03 of the 2016 Indenture);

(c) in your capacity as Dissemination Agent for the Series 2016 B Bonds (the "Dissemination Agent"), and on behalf of the Public University, to file with the Authority and the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Marketplace Access ("EMMA") system, in a timely manner, copies of the notice described in paragraphs (b) above, in the manner provided in the Continuing Disclosure Agreement, dated as of May 1, 2016, between the Public University and the Dissemination Agent (or as otherwise required in order to satisfy the requirements of Rule 15c2-12 of the U.S. Securities and Exchange Commission). The Dissemination Agent shall not have any liability to any party in connection with any failure to

timely file such notice of defeasance and optional redemption with the MSRB via its EMMA system and the sole remedy available shall be an action by the holders of the Series 2016 B Bonds in mandamus for specific performance or similar remedy to compel performance.

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

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

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

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

(c) The Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Public University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer (as defined in Section 17 below) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or

other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority and the Public University of such resignation; (ii) it has given notice of resignation to the Holders of the Refunded Bonds in the manner prescribed in the 2016 Indenture; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (d) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the Public University consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with this Section 9(d), the Escrow Agent may apply to any State of New Jersey court of competent jurisdiction for the appointment of such a successor, and the State of New Jersey court may thereupon, after such notice, if any, as the State of New Jersey court may deem proper, appoint a successor.

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

(f) Upon any removal or resignation of the Escrow Agent, the successor Escrow Agent shall provide written notice of such resignation or removal, and of the appointment of a successor Escrow Agent, in the same manner as is prescribed in the 2016 Indenture for the removal, resignation and appointment of a successor Trustee thereunder. Any bank that merges with or merges into the Escrow Agent or any corporation or association succeeding to the corporate trust business of the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

**SECTION 10.** (a) The Public University agrees to pay the fees and expenses of the Authority, the Escrow Agent and the Verification Agent in connection with the performance of their respective obligations under and during the term of this Agreement, and in connection with the defeasance and redemption of the Refunded Bonds, together with the fees and expenses of Dilworth Paxson LLP, bond counsel to the Authority in connection therewith. In addition to the foregoing, the Public University agrees to pay all sums due under the 2016 Indenture and the 2016 Lease, including the payment of all Swap Payment Obligations (as defined in the 2016 Indenture) and Swap Termination Payments (as defined in the 2016 Indenture), if any, and any Rebatable Arbitrage (as defined in the 2016 Indenture) due to the United States. The obligation of the Public University to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional and shall survive the redemption of the Refunded Bonds and the discharge of the 2016 Indenture and the 2016 Lease.

(b) To the extent permitted by law, the Public University shall indemnify and hold harmless the Authority and the Escrow Agent and their respective officers, directors, agents and employees for and against any loss, liability or expense incurred, without negligence or willful misconduct on the Authority's or the Escrow Agent's part, arising out of or in connection with their respective performance under this Agreement or in connection with the refunding of the Refunded Bonds or the issuance of the MSU Bonds, including, without limitation, the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending their directors, officers, agents and employees against any such claim or liability in connection with their exercise or performance of any of their duties hereunder and of enforcing this indemnification provision. The indemnification of the Escrow Agent provided for in this Section 10 shall survive termination of this Agreement. The Authority and the Public University hereby agree that the Escrow Agent shall have all of the rights and protections under this Agreement as are provided to it as the 2016 Trustee under the 2016 Indenture.

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

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

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of a recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the MSU Bonds without an unqualified opinion of a recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the MSU Bonds in accordance with such change will not (i) adversely affect the exclusion of interest on the MSU Bonds from gross income provided under Section 103 of the Code or (ii) cause any of the Refunded Bonds to be deemed “outstanding” within the meaning of the 2016 Indenture.

**SECTION 13.** In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America.

**SECTION 14.** The Escrow Agent represents that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

**SECTION 15.** The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent’s responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (609) 292-8700 or at [www.elec.nj.us](http://www.elec.nj.us).

**SECTION 16.** The Escrow Agent represents and warrants that 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 333”), are true and correct as of the date hereof and all such statements have been made with full knowledge that the Authority will rely upon the truth of the statements contained herein in engaging the Escrow Agent, as escrow agent in connection with the Refunded Bonds. The Escrow Agent agrees that it shall maintain continued compliance with Chapter 51, Executive Order 333 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

**SECTION 17.** This Agreement shall be governed by the laws of the State of New Jersey.

**SECTION 18.** The Escrow Agent agrees to accept and act upon instructions or directions (“Instructions”) given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority and/or the Public University shall provide to the 2016 Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority and/or the Public University, as applicable, whenever a person is to be added or deleted from the listing. If the Authority and/or the Public University, as applicable, elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The Authority and the Public University understand and agree that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority and the Public University shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority, the Public University and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority and/or the Public University, as applicable. “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

**SECTION 19.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_  
Steven P. Nelson  
Deputy Executive Director

**MONTCLAIR STATE UNIVERSITY**

By: \_\_\_\_\_  
Benjamin C. Durant, III  
Chief Operating Officer and  
Senior Vice President, Finance and  
Administration

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

By: \_\_\_\_\_  
Paul O'Brien, Vice President



**EXHIBIT "B"**

**Description of Securities for Deposit in the Escrow Fund**

**EXHIBIT "C"**

**Escrow Requirements**

**EXHIBIT “D”**

**Verification Report**



First Class/Registered Certified

Express Delivery Only

By Hand Only

U.S. Bank Trust Company,  
National Association  
333 Thornall Street, 4<sup>th</sup> Floor  
Edison, New Jersey 08837  
Attention: Corporate Trust  
Department

U.S. Bank Trust Company,  
National Association  
333 Thornall Street, 4<sup>th</sup> Floor  
Edison, New Jersey 08837  
Attention: Corporate Trust  
Department

U.S. Bank Trust Company,  
National Association  
333 Thornall Street, 4<sup>th</sup> Floor  
Edison, New Jersey 08837  
Attention: Corporate Trust  
Department

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

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**By: U.S. Bank Trust Company, National Association, as Escrow Agent**

*IMPORTANT NOTICE*

Under provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), the Paying Agent may be obligated to withhold 28% from payments of the redemption price of and interest on the Refunded Bonds to individuals who have failed to furnish the Paying Agent with a valid Taxpayer Identification Number. Holders of the Refunded Bonds who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on form W-9 when presenting their Redeemed Bonds.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2026 BUDGET VARIANCE ANALYSIS  
FOR THE MONTH ENDED JANUARY 31, 2026**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded January with a month-to-date net operating income in the amount of \$227,047 based on year to date revenues of \$487,619 and expenses of \$260,572.

**Revenues**

Month-to-date revenues were \$60,056 more than projected due to timing of investment income.

**Expenses**

Operating expenditures for the first month of the year were under budget by \$122,874 primarily due to timing of expenditures.

**Exhibits**

<b>Report</b>	<b>Page</b>
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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**JANUARY 2026**

	<b>Month Ended</b>		
	<b>January 31, 2026</b>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>			
Annual Administrative Fees	\$ 375,063	\$ 375,063	\$ (0)
Initial Fees	-	-	-
Investment Income	112,556	52,500	60,056
	<u>\$ 487,619</u>	<u>\$ 427,563</u>	<u>\$ 60,056</u>
 <b><u>Operating Expenses</u></b>			
Salaries	\$ 149,694	\$ 210,114	\$ 60,420
Employee Benefits	55,167	70,914	15,747
Provision for Post Ret. Health Benefits	8,333	8,333	-
Office of The Governor	2,083	2,083	-
Office of The Attorney General	10,000	12,500	2,500
Sponsored Programs & Meetings	-	938	938
Telecom & Data	-	3,608	3,608
Rent	17,426	19,167	1,741
Utilities	1,240	3,333	2,093
Office Supplies & Postage Expense	160	1,792	1,632
Travel & Expense Reimbursement	-	1,442	1,442
Staff Training & Conferences	450	3,071	2,621
Insurance	4,691	7,333	2,642
Publications & Public Relations	-	2,190	2,190
Professional Services	9,401	27,960	18,559
Dues & Subscriptions	1,486	6,202	4,716
Maintenance Expense	-	1,500	1,500
Depreciation	441	966	525
Contingency	-	-	-
	<u>260,572</u>	<u>383,446</u>	<u>122,874</u>
 <b>Net Operating Income</b>	 <u>\$ 227,047</u>	 <u>\$ 44,117</u>	 <u>\$ 182,930</u>

**NJEFA  
Vendor Payments  
January 2026**

<b>Date</b>	<b>Num</b>	<b>Name</b>	<b>Amount</b>
01/06/2026		BMO Financial Group	1,476.07
01/06/2026	EFT	- DigitalSpace	11.66
01/06/2026	EFT	- Verizon Wireless	337.95
01/06/2026	EFT	- VRC	550.05
01/06/2026	EFT	- Intuit	200.94
01/06/2026	EFT	- Comcast	136.54
01/06/2026	EFT	GFOA	200.00
01/06/2026	EFT	Amazon	38.93
01/28/2026	13840	Five Vaughn LLC	20,364.78
01/28/2026	13841	Gannett New York-New Jersey LocaliQ	82.16
01/28/2026	13842	Government News Network	455.00
01/28/2026	13843	Horizon BCBSNJ	50.00
01/28/2026	13844	NJ Economic Development Authority	1,274.55
01/28/2026	13845	NJ OIT Fiscal Services	371.00
01/28/2026	13846	NJBIA	450.00
01/28/2026	13847	Penn Medicine	84.00
01/28/2026	13848	Polar Inc.	92.25
01/28/2026	13849	Quadient (Formerly Neopost)	71.88
01/28/2026	13850	Treasurer, State of New Jersey - DAG	29,604.00
01/28/2026	13851	Treasurer, State of New Jersey - Pinnacle	632.90
01/28/2026	13852	PFM Asset Management	904.33
01/28/2026	13853	W.B. Mason Company, Inc.	25.78
<b>Total</b>			<b>57,414.77</b>

**New Jersey Educational Facilities Authority  
Summary of Construction Funds  
As of January 31, 2026**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
Princeton University	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 650,000,000	(116,375,947)	\$ 583,755,402	18%
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	955,526,105	(921,509,911)	34,016,194	96%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(45,957,780)	24,042,220	66%
Sub Total			<u>\$ 1,675,526,105</u>	<u>\$ (1,083,843,638)</u>	<u>\$ 641,813,816</u>	
<b><u>Public</u></b>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,329,346	\$ 11,329,346	-13%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,329,346</u>	<u>\$ 11,329,346</u>	
<b><u>Other Programs</u></b>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (55,270,123)	\$ 26,679,963	67%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(40,514,535)	150,410,465	21%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(18,582,200)	13,942,800	57%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(58,694,244)	31,000,756	65%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,576,865)	690,028	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,245,669)	1,067,998	97%
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%
Sub Total			<u>\$ 949,558,406</u>	<u>\$ (723,857,880)</u>	<u>\$ 225,700,527</u>	
<b>Grand Total</b>			<u><u>\$ 2,635,084,512</u></u>	<u><u>\$ (1,806,372,172)</u></u>	<u><u>\$ 878,843,689</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  
2026 BUDGET VARIANCE ANALYSIS  
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2026**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded February with a year-to-date net operating income in the amount of \$535,723 based on year to date revenues of \$1,033,038 and expenses of \$497,315.

**Revenues**

Year-to-date revenues were \$177,913 more than projected due to timing of investment income.

**Expenses**

Operating expenditures for the first two months of the year were under budget by \$199,539 primarily due to timing of expenditures.

**Exhibits**

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**FEBRUARY 2026**

	Month Ended February 28, 2026			Month Ended February 28, 2026		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$375,062	\$375,062	\$ -	\$ 750,125	\$ 750,125	\$ (0)
Initial Fees	-	-	-	-	-	-
Investment Income	170,357	52,500	117,857	282,913	105,000	177,913
	<u>\$ 545,419</u>	<u>\$ 427,562</u>	<u>\$ 117,857</u>	<u>\$ 1,033,038</u>	<u>\$ 855,125</u>	<u>\$ 177,913</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$122,420	\$140,076	\$ 17,656	\$ 272,114	\$ 350,190	\$ 78,076
Employee Benefits	56,672	70,914	14,242	111,839	141,828	29,989
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	10,000	12,500	2,500	20,000	25,000	5,000
Sponsored Programs & Meetings	-	938	938	-	1,876	1,876
Telecom & Data	789	3,608	2,819	789	7,216	6,427
Rent	17,426	19,167	1,741	34,852	38,334	3,482
Utilities	1,240	3,333	2,093	2,480	6,666	4,186
Office Supplies & Postage Expense	706	1,792	1,086	866	3,584	2,718
Travel & Expense Reimbursement	64	1,442	1,378	64	2,884	2,820
Staff Training & Conferences	-	3,071	3,071	450	6,142	5,692
Insurance	4,691	7,333	2,642	9,382	14,666	5,284
Publications & Public Relations	-	2,190	2,190	-	4,380	4,380
Professional Services	9,155	27,960	18,805	18,556	55,920	37,364
Dues & Subscriptions	2,457	6,202	3,745	3,943	12,404	8,461
Maintenance Expense	265	1,500	1,235	265	3,000	2,735
Depreciation	10,440	966	(9,474)	881	1,932	1,051
Contingency	-	-	-	-	-	-
	<u>246,743</u>	<u>313,408</u>	<u>66,665</u>	<u>497,315</u>	<u>696,854</u>	<u>199,539</u>
<b>Net Operating Income</b>	<u>\$ 298,676</u>	<u>\$ 114,154</u>	<u>\$ 184,522</u>	<u>\$ 535,723</u>	<u>\$ 158,271</u>	<u>\$ 377,452</u>

**NJEFA  
Vendor Payments  
February 2026**

<b>Date</b>	<b>Num</b>	<b>Name</b>	<b>Amount</b>
02/05/2026	EFT	BMO	680.89
02/05/2026	EFT	- DigitalSpace	11.66
02/05/2026	EFT	- VRC	354.20
02/05/2026	EFT	- Intuit	170.29
02/05/2026	EFT	- Comcast	144.74
2/9/2026	EFT	Paycor Inc	238.53
02/18/2026	13854	A-Quality Business Systems, LLC	264.95
02/18/2026	13855	W.B. Mason Company Inc.	255.86
02/18/2026	13856	Treasurer, State of New Jersey - Pinnacle	633.00
02/18/2026	13857	Five Vaughn LLC	20,364.78
02/18/2026	13858	SHI International Corp	1,325.87
02/18/2026	13859	Gannett New York-New Jersey LocaliQ	87.00
02/18/2026	13860	Kean University	47.00
02/18/2026	13861	NJSBA	56.25
02/18/2026	13862	NJ Economic Development Authority	2,787.18
02/18/2026	13863	Government News Network	470.00
02/18/2026	13864	PFM Asset Management	220.17
<b>Total</b>			<b>28,112.37</b>

**New Jersey Educational Facilities Authority  
Summary of Construction Funds  
As of February 28, 2026**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
Princeton University	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 650,000,000	(115,026,949)	\$ 585,104,400	18%
Princeton University*	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	955,526,105	(955,526,105)	-	100%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(48,116,545)	21,883,455	69%
Sub Total			<u>\$ 1,675,526,105</u>	<u>\$ (1,118,669,599)</u>	<u>\$ 606,987,855</u>	
<b><u>Public</u></b>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,361,276	\$ 11,361,276	-14%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,361,276</u>	<u>\$ 11,361,276</u>	
<b><u>Other Programs</u></b>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (55,327,437)	\$ 26,622,649	68%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(44,093,229)	146,831,771	23%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(19,391,979)	13,133,021	60%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(60,182,241)	29,512,759	67%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,593,462)	673,431	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,245,669)	1,067,998	97%
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%
Sub Total			<u>\$ 949,558,406</u>	<u>\$ (729,808,261)</u>	<u>\$ 219,750,146</u>	
<b>Grand Total</b>			<u>\$ 2,635,084,512</u>	<u>\$ (1,847,116,584)</u>	<u>\$ 838,099,277</u>	

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