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STEVEN NELSON
Deputy Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, MAY 20, 2025

The meeting was called to order at 10:02 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 18, 2024, to *The Star-Ledger*, *The Times of Trenton* and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey 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 (joined the meeting at 10:04 a.m.)
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

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., 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
Jean Turley, Client Manager, Willis of New Jersey, Inc.
Christopher Compton, Esq., Bond Counsel, Dilworth Paxson
John Draikiwicz, Esq., Gibbons, PC
Benjamin Durant, Chief Operating Officer and Senior Vice President of Finance and Administration, Montclair State University
Rob Ketner, Director, First Tryon Advisors
Josh Lassiter, Managing Director, First Tryon Advisors
Andres Acebo, Interim President, New Jersey City University
Brian Kirkpatrick, Vice President, Administration and Finance, New Jersey City University
Monica de los Rios, Esq., University Counsel, New Jersey City University
Dacia Haddad, Esq., Bond Counsel, Eckert Seamans Cherin & Mellott LLC
Jennifer Caron, Esq., Bond Counsel, Eckert Seamans Cherin & Mellott LLC
Anthony P. Inverso, Senior Managing Director, Phoenix Advisors
Kristen Ganley, Vice President and Chief University Counsel, Kean University

ITEMS OF DISCUSSION

1. Election of Officers for the Annual Term as Specified in the Authority's By-Laws

Mr. Hodes requested the Members' nominations for Chair and Officers for the period ending May 19, 2026.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ELECTING OFFICERS FOR THE
ANNUAL TERM AS SPECIFIED IN THE AUTHORITY'S BY-
LAWS

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

The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

2. **Resolution of the New Jersey Educational Facilities Authority for the Adoption of Annual Notice of Meetings**

In compliance with the Open Public Meetings Law, Chair Hodes requested the Members' approval of the annual notice of meetings for the period June 24, 2025 through May 19, 2026. In accordance with the By-Laws of the Authority, the meeting dates are generally the fourth Tuesday of the month and are scheduled to begin at 10:00 a.m. The meetings will be conducted via Zoom until further notice. Chair Hodes advised that in the event there are changes in the time or date, the Members would receive a formal notice and that the notices would also be posted on the Authority's website and published in the *Asbury Park Press* and *The Record*.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY FOR THE ADOPTION OF ANNUAL
NOTICE OF MEETINGS

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

The adopted resolution is appended as Exhibit II.

3. **Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Evaluation Committee**

Ms. Stitt reported that the Authority's By-Laws provide that the Evaluation Committee consists of three members of the Authority who are elected at the annual meeting and that members of the Evaluation Committee must meet the same standards of independence as Audit Committee members, which is set forth in Executive Order No. 122. She reported that based on their availability, willingness to serve and meeting the criteria, the resolution recommended the appointment of the State Treasurer (or their designee), Louis Rodriguez, and Erik Yngstrom to serve on the Evaluation Committee.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
EVALUATION COMMITTEE

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

The adopted resolution is appended as Exhibit III.

4. Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Audit Committee

Ms. Stitt reported that the Authority's By-Laws provide that the Audit Committee shall consist of three members, the State Treasurer, the Authority's Treasurer and a Member of the Authority with significant financial experience. She explained that since the State Treasurer and the Authority's Treasurer are one in the same person, the By-Laws require the Chair to seek an additional nomination from the State Treasurer to the Committee so that there will be three members. Ms. Stitt reported that through the Chair, the Authority would seek a nomination from the State Treasurer and a resolution acknowledging and accepting the Treasurer's designation of a third representative to the Audit Committee at a later date.

Ms. Stitt reported that based on availability, willingness to serve, and background, the resolution recommended the appointment of Louis Rodriguez to serve as a member with significant financial experience in accordance with Executive Order No. 122.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit IV.

5. Approval of the Minutes of the Meeting of April 29, 2025

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

6. Executive Director's Report

Ms. Stitt reminded Members that in 2023 Governor Murphy signed Executive Order No. 346 to establish the Artificial Intelligence Task Force, which is charged with

providing advice to the Governor and other Executive Branch departments and agencies on furthering goals for the use of artificial intelligence technologies in the State.

Governor Murphy had also announced the launch of the NJ AI Assistant, a generative-AI-powered platform specifically for New Jersey State employees, along with the roll out of the nation's first-of-its-kind generative AI training program tailored for State employees. The State's Civil Service Commission hosts this voluntary training for NJ state employees, and all Authority staff had completed the training.

Ms. Stitt explained that the next phase for the Authority would be exploring ways that the use of AI technologies might improve operational processes and potentially improve service to college and university clients.

To build on progress the State has made in AI training and deployment, the Governor's office had requested that each agency identify a high-level employee to serve as the agency's AI Officer. Edward DiFiglia, Senior Communications and Legislative Affairs Manager, was designated to serve in this role for the Authority. Accordingly, Mr. DiFiglia will be responsible for identifying opportunities to use AI to improve Authority functions, collaborating with the Governor's Office and other agency officers, ensuring responsible use of AI tools, integrating AI technologies into existing workflows, and fostering a culture of innovation and learning. Ms. Stitt thanked Mr. DiFiglia for taking on the role.

Ms. Stitt then reported that, later in the meeting, Director of Compliance Management, Ellen Yang, would be presenting details on a resolution for consideration regarding conveyance of certain properties to Kean University, which were titled in the Authority's name. This represented a significant milestone for the Authority as it was the first time properties tied to bonds and leases that had been paid off or otherwise satisfied will be returned to a college under new procedures enabled by statutory amendments that were approved by the Legislature in 2022.

Ms. Stitt noted that while Kean University is the model, the Authority expects to bring more conveyance-related actions for other public colleges and universities before the Board in the near future. Ms. Stitt explained that in the long term, institutions will benefit from gaining full control over their campus properties for future development needs in fulfillment of their missions. The Authority will benefit from reduced liability and associated costs that come from being the owner of a vast portfolio of properties. The statutory amendments approved in 2022 provide that going forward, Authority transactions with public colleges can be structured using a loan agreement as opposed to lease and agreements, so the Authority will no longer have to take title to college property in connection with bond financings.

Ms. Stitt thanked Ms. Yang and the Attorney General's Office for their many months of work and dedication to solve this challenge for the Authority and the colleges the it serves.

Ms. Stitt reported that the Authority continues to monitor developments in the realm of tax reform that could impact the municipal bond market and market access for the Authority's clients and asked Mr. DiFiglia to report on the subject.

Mr. DiFiglia explained that the "One Big, Beautiful Bill Act" which is the vehicle for advancing President Trump's legislative priorities, including tax reform, had moved out of both the House Ways and Means Committee and the Budget Committee. At this stage, the legislation does not impact private activity bonds or municipal bonds more broadly. However, the legislation does include provisions to tax college endowments on a sliding scale from 1.4% to 21%.

Mr. DiFiglia added that a vote was expected this week in the House, though negotiations were ongoing.

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

Chair Hodes recused himself from the matter due to his firm's having a business relationship with Montclair State University. Executive Director Stitt also recused herself due to a personal relationship with the bond counsel firm representing the Authority on this matter. Vice Chair Rodriguez presided over this item.

Mr. MacDonald reported that the Authority was seeking Board approval for the execution and delivery of an Escrow Deposit Agreement and other actions in connection with the refunding of certain New Jersey Educational Facilities Authority bonds previously issued on behalf of Montclair State University ("MSU").

MSU elected to defease approximately \$54,755,000 in aggregate of the outstanding Montclair State University Issue, Series 2015 D Bonds (the "2015 D Bonds") that were issued through the Authority. The 2015 D Bonds are callable on July 1, 2025.

Mr. MacDonald explained that US Bank, Trustee for the 2015 D Bonds had been appointed to serve as Escrow Agent and that Dilworth Paxson LLP would be serving as Bond Counsel.

Mr. MacDonald introduced Mr. Compton from Dilworth Paxson who formally presented the resolution to the Members.

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

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

The motion was seconded by Mr. Rodriguez. Mr. Nelson polled the Members. Chair Hodes recused from the vote. The motion passed.

The adopted resolution is appended as Exhibit V.

Vice Chair Rodriguez turned the meeting back over to Chair Hodes.

8. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Release and Conveyance of Certain Real Property Owned by the Authority, Including Certain Authority Financed Projects for Kean University**

Ms. Yang reported that Kean University had requested the release and conveyance of six properties, owned by the Authority and located at Kean's campus in Union, New Jersey. These properties include:

Bartlett, Burch, Rogers, and Sozio Residence Halls: The construction of these four residence halls was financed by the Authority's Series 1974 B Bonds which matured on July 1, 2008.

Green Lane Academic Building: The Green Lane Building was financed by the Authority's Series 1991 B Bonds and thereafter refunded by the Series 1998 B Bonds and the Series 2015 H Bonds. Although the Series 2015 H Bonds are outstanding, the Green Lane Building is not a leased facility for the Series 2015 H Bonds.

Vaughn-Eames Parking Lot: The Authority's Series 2007 D Bonds were issued to finance the construction of a multi-level parking deck on Kean's campus. Kean ultimately determined not to undertake this parking deck project. This parcel is now known as the Vaughn Eames Parking Lot. The Series 2015 H Bonds refunded all of the outstanding Series 2007 D Bonds maturing on or after July 1, 2018. While

the Series 2015 H Bonds are outstanding, the Vaughn Eames Parking Lot is not a leased facility for the Series 2015 H Lease.

Ms. Yang further reported that Kean and U.S. Bank National Association, the trustee for the bonds, had provided certifications, as required under the Lease and Agreements in order for the Authority to convey the properties.

The Resolution authorizes and approves conveyance of the properties to Kean University upon receipt of an updated survey and title report, which are expected in July, and authorizes execution by Authorized Officers of Conveyance and Release Documents.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING THE RELEASE AND CONVEYANCE OF
CERTAIN REAL PROPERTY OWNED BY THE AUTHORITY, INCLUDING
CERTAIN AUTHORITY FINANCED PROJECTS FOR KEAN UNIVERSITY

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

The adopted resolution is appended as Exhibit VI.

9. **Resolution of the New Jersey Educational Facilities Authority (A) Authorizing (I) the Defeasance with Funds Provided to the Authority, of a Portion of the Outstanding Debt Issued for the Benefit of New Jersey City University; (II) the Release and Conveyance of Certain Real Property Owned by the Authority, Including Certain Financed Projects for New Jersey City University (Collectively the "Charter School Parcel" as Further Defined and Described Herein); and (III) the Execution and Delivery of Certain Documents Required to Effect Such Defeasance, Release, and Conveyance; and (B) Declaring the Official Intent of the Authority to Remediate the Tax-Exempt Bonds Allocable to the Charter School Parcel with Certain Funds Made Available from New Jersey City University**

Ms. Yang reported that the Authority had become the owner of a parcel of land located on West Side Avenue in Jersey City in connection with bonds issued on behalf of New Jersey City University for the acquisition and renovation of a charter school on that parcel. The Authority leases this property to NJCU, and NJCU subleases it to University Academy Charter School.

The University had advised the Authority that it was exploring options to monetize the Charter School Parcel, including possible sale to a third party and has requested that the Authority release and convey the Charter School Parcel to the University.

This Charter School project and leased facility is subject to Series 2016 D Bonds and the Series 2021 A/B Bonds, which are still outstanding.

Ms. Yang explained that because the Charter School Parcel was financed and refinanced with tax-exempt bonds and sale of the Charter School Parcel may affect the tax-exempt status of the bonds, the University must defease a portion of the 2016 D Bonds in order for the Charter School Parcel to be released from the bonds and conveyed by the Authority to the University.

Ms. Yang introduced Dacia Haddad from Eckert Seamans, bond counsel to the Authority, who formally presented the Resolution to the members.

Ms. Haddad noted that the title work revealed a discrepancy in the street address for the Charter School Parcel. The bond documents provide for a street address of 275 West Side Avenue while the title report indicated a street address of 257 West Side Avenue. This discrepancy will be cleared up and resolved prior to execution of the documents.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (A) AUTHORIZING (I) THE DEFEASANCE WITH FUNDS PROVIDED TO THE AUTHORITY, OF A PORTION OF THE OUTSTANDING DEBT ISSUED FOR THE BENEFIT OF NEW JERSEY CITY UNIVERSITY; (II) THE RELEASE AND CONVEYANCE OF CERTAIN REAL PROPERTY OWNED BY THE AUTHORITY, INCLUDING CERTAIN FINANCED PROJECTS FOR NEW JERSEY CITY UNIVERSITY (COLLECTIVELY, THE "CHARTER SCHOOL PARCEL" AS FURTHER DEFINED AND DESCRIBED HEREIN); AND (III) THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED TO EFFECT SUCH DEFEASANCE, RELEASE, AND CONVEYANCE; AND (B) DECLARING THE OFFICIAL INTENT OF THE AUTHORITY TO REMEDIATE THE TAX-EXEMPT BONDS ALLOCABLE TO THE CHARTER SCHOOL PARCEL WITH CERTAIN FUNDS MADE AVAILABLE FROM NEW JERSEY CITY UNIVERSITY

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

The adopted resolution is appended as Exhibit VII.

10. Resolution of the New Jersey Educational Facilities Authority Authorizing Procurement of Insurance Coverage

Mr. Sootkoos reported that Willis of New Jersey, Inc. has served as the Authority's Insurance Broker pursuant to a resolution adopted by the Board on May 28, 2024. Willis was authorized to serve as the Authority's insurance broker for a term of three years from July 1, 2024 to June 30, 2027 with two optional one-year renewals.

Mr. Sootkoos continued to report that the Authority's insurance for general liability and directors and officers liability coverage is up for renewal on July 1, 2025. Willis, as part of its contracted duties, had sought insurance quotes for the Authority's general liability and directors and officers coverage. After receiving quotes from insurance carriers, Willis recommended the coverage as set forth in the Term Sheets which appear as Exhibit A to the Resolution, for the current annual renewal for the period of July 1, 2025 to June 30, 2026.

Generally, insurance limits across all coverage areas were proposed at similar levels as last year. Total proposed renewal premiums have increased year over year by five per cent. The increase is primarily related to the current market conditions resulting in overall increases in insurance premiums and the difficulty in obtaining insurance quotes 60 days in advance of coverage dates.

Authority Staff determined that it was in the Authority's best interest to accept Willis's recommended insurance carriers and the respective proposed renewal premiums as set forth in detail on the Term Sheets.

Ms. Stitt added that as the Authority continues to transfer property titles back to the appropriate institutions, as in the Kean Resolution presented earlier in the meeting, ultimately, general liability coverage required would be reduced and thus lower the costs of insurance for related colleges and universities who pay for such liability coverage on a reimbursement basis to the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING PROCUREMENT OF INSURANCE
COVERAGE

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

The adopted resolution is appended as Exhibit VIII.

11. **Report on Operating Fund and Construction Fund Statements and Disbursements for March 2025 and April 2025**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for March 2025 and April 2025.

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

The reports are appended as Exhibit IX.

12. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, June 24, 2025 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:43 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

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

Steven P. Nelson
Assistant Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING OFFICERS FOR THE ANNUAL TERM AS SPECIFIED IN THE
AUTHORITY’S BY-LAWS**

Adopted: May 20, 2025

WHEREAS, Article III, Section 1 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) provide for the annual election by the Authority of a Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries, Assistant Treasurer, and other Officers; and

WHEREAS, the nominations for the Officers were as follows:

Mr. Feeney nominated Joshua Hodes as Chair

Mr. Hodes nominated Louis Rodriguez as Vice-Chair

Mr. Rodriguez nominated State Treasurer, Elizabeth Muoio, as Treasurer

Mr. Hodes nominated Sheryl Stitt as Secretary

Mr. Rodriguez nominated Steven Nelson as Assistant Secretary

Mr. Rodriguez nominated Ellen Yang as Assistant Secretary

Mr. Feeney nominated Brian Sootkoos as Assistant Treasurer

NOW, THEREFORE, BE IT RESOLVED, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries, and Assistant Treasurer for a term of one year starting May 20, 2025, and until successors shall have been duly elected as specified in the Authority’s By-Laws:

Josh Hodes - Chair

Steven P. Nelson - Assistant Secretary

Louis Rodriguez - Vice-Chair

Ellen L. Yang - Assistant Secretary

State Treasurer, Elizabeth Muoio – Treasurer

Brian Sootkoos - Assistant Treasurer

Sheryl A. Stitt - Secretary

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. This resolution shall take effect in accordance with the Act.

Mr. Rodriguez moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Feeney 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.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
FOR THE ADOPTION OF ANNUAL NOTICE OF MEETINGS**

Adopted: May 20, 2025

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) desires to adopt an annual notice of meetings consistent with the requirements of the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*; and

WHEREAS: The adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines requirements for dissemination of the notice of scheduled meetings to the general public for inspection; and

WHEREAS: The Authority has determined that all notices for any regular, special or emergency meeting of the Authority will be mailed, telephoned, or hand-delivered to the *Asbury Park Press* and *The Record*.

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

SECTION 1. The recitals are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby adopts the following schedule of meetings for the period June 24, 2025 through May 19, 2026.

SECTION 3. The Authority announces that it will, in accordance with the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*, hold regular meetings open to the public for the period June 24, 2025 through May 19, 2026, on the following specific dates:

| | |
|--------------------|-------------------|
| June 24, 2025 | January 27, 2026 |
| July 22, 2025 | February 24, 2026 |
| August 26, 2025 | March 24, 2026 |
| September 23, 2025 | April 28, 2026 |
| October 28, 2025 | May 19, 2026 |
| November 18, 2025 | |
| December 16, 2025 | |

Unless otherwise provided, meetings will be held virtually via Zoom or by telephone at 10:00 a.m. Information on how to attend any meeting shall be available on the Authority's website at <https://www.nj.gov/njefa/meetings>.

SECTION 4. In accordance with Article IV, Section 3 of the Authority's By-Laws, the Authority may conduct a special meeting of the members consistent with the provisions of N.J.S.A. 10:4-9.

SECTION 5. 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.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING MEMBERS TO THE EVALUATION
COMMITTEE**

Adopted: May 20, 2025

- WHEREAS:** The Evaluation Committee has been established pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”); and
- WHEREAS:** The By-Laws provide that the Evaluation Committee shall consist of three members of the Authority elected at the annual meeting of the members of the Authority or as soon as practicable thereafter; and
- WHEREAS:** The By-Laws further provide that the members of the Evaluation Committee must meet the same standards of independence as are set forth in EO 122 for members of the Audit Committee, that members of the Audit Committee may also serve on the Evaluation Committee, and that the Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with EO 122; and
- WHEREAS:** The State Treasurer, Louis Rodriguez, and Erik Yngstrom are members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of EO 122.

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

- Section 1.** The recitals set forth above are incorporated herein by reference as if set forth at length herein.
- Section 2.** The members of the Authority hereby elect the State Treasurer, Louis Rodriguez, and Erik Yngstrom to serve on the Evaluation Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.
- Section 3.** This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

AYE: Joshua Hodes
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.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING MEMBERS TO THE AUDIT COMMITTEE**

Adopted: May 20, 2025

- WHEREAS:** Pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”), the Authority shall have a standing Audit Committee; and
- WHEREAS:** The By-Laws provide that the Audit Committee shall consist of: (i) the Treasurer of the State of New Jersey (the “State Treasurer”); (ii) the Treasurer of the Authority (the “Authority Treasurer”), but only if said Authority Treasurer is a member of the Authority, and if the Authority Treasurer is not a member of the Authority, then the Chair; and (iii) a member of the Authority with significant financial experience, elected at the Annual Meeting of the members of the Authority or as soon thereafter as practicable; and
- WHEREAS:** Pursuant to Article III, Section 12 of the By-Laws, the State Treasurer is a member of the Audit Committee as a member of the Authority *ex officio*; and
- WHEREAS:** Pursuant to Article III, Section 12 of the By-Laws, Louis Rodriguez meets the qualifications to serve as a member of the Audit Committee as a member of the Authority with significant financial experience; and
- WHEREAS:** Pursuant to Article III, Section 12 of the By-Laws, since the Authority Treasurer is also a member of the Authority *ex officio*, the Chair shall seek an additional nomination from the State Treasurer; and
- WHEREAS:** At the next meeting of the Authority, the members of the Authority shall elect a sufficient number of persons to fill any and all vacancies of the Audit Committee.

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

- Section 1.** The recitals set forth above are incorporated herein by reference as if set forth at length herein.
- Section 2.** The members of the Authority hereby elect Louis Rodriguez to serve on the Audit Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.
- Section 3.** This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of 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.

Exhibit V

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**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**

Adopted: May 20, 2025

**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 \$73,770,000 Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D (the “Series 2015 D Bonds”) on behalf of Montclair State University (the “Public University”); and

WHEREAS, the Series 2015 D Bonds were issued, *inter alia*, to finance, in whole or in part, the costs of refunding all or a portion of (i) the Authority's Revenue Bonds, Montclair State University Issue, Series 2003 E (which financed the construction of the Alexander Kasser Theater) and (ii) the Authority's Revenue Bonds, Montclair State University Issue, Series 2006 A (which financed the construction of a student recreation center, a 2,000 car parking facility, an addition to Chapin Hall, and renovations to Finley Hall, Mallory Hall and Panzer Gymnasium); and

WHEREAS, the Series 2015 D Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on May 19, 2015 and a Trust Indenture dated as of July 1, 2015 (the “2015 Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “2015 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 purpose of providing funds to pay, *inter alia*, the cost of the current refunding of all or a portion of the outstanding Series 2015 D 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 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 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) and 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 2015 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) evidence 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 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 2015 Trustee under the 2015 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 2015 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 to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the 2015 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 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.

2.3 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. Rodriguez and upon roll call the following members voted:

AYE: Louis Rodriguez
Elizabeth Maher Muoio (represented by Ryan Feeney)
Brian Bridges
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 June __, 2025

With Respect to the
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”) dated June __, 2025 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**, 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”).

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D (the “Series 2015 D Bonds”) on behalf of the Public University pursuant to a bond resolution adopted by the Authority on May 19, 2015 and a Trust Indenture dated as of July 1, 2015 (the “2015 Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “2015 Trustee”); and

WHEREAS, the 2015 Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of any of the Series 2015 D Bonds the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the “Trust Estate” or other moneys and securities pledged by the 2015 Indenture for such Series 2015 D Bonds, and all other rights granted by the 2015 Indenture to such Series 2015 D Bonds, shall be discharged and satisfied; and

WHEREAS, the Public University is now issuing \$[50,860,000] principal amount of its General Obligation Refunding Bonds, Series 2025 A (the “MSU Bonds”) to provide for, among other things, the refunding of all or a portion of the outstanding Series 2015 D Bonds, constituting the Series 2015 D Bonds maturing on July 1 of the years 2026 through 2036, 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 June 1, 2025 (the “MSU Indenture”), by and between the Public University and U.S. Bank Trust Company, National Association, as trustee (the “MSU Trustee”); and

WHEREAS, the repayment of the Series 2015 D 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 July 1, 2015 (the “2015 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 2015 Indenture and 2015 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 __, 2025 (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 2015 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 2015 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. (a) The Escrow Agent hereby acknowledges receipt of immediately available funds in the aggregate amount of \$[____], consisting of in proceeds of the MSU Bonds.

(b) The Escrow Agent, in its capacity as 2015 Trustee, has been directed by the Authority and the Public University to transfer \$[____] on deposit in the Rental Pledge Account held by the Trustee and established under the 2015 Lease, \$[____] on deposit in the Principal Account of Debt Service Fund and \$[____] on deposit in the Interest Account of Debt Service Fund, each as established under the 2015 Indenture, to the Escrow Fund.

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 obligations which are direct obligations of the United States of America which are not subject to redemption prior to their maturity (“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 Causey, Demgen & Moore P.C. (the “Verification Agent”), as described in the verification report attached hereto as Exhibit C, 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 and the 2015 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 in the Escrow Fund upon 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 2015 D 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 2015 D 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 2015 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 2015 D 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 2015 Trustee or First Tryon Advisors, LLC, the Public University's 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 2015 D 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 2015 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 2015 D Bonds, and (iii) each Rating Agency (as defined in the 2015 Indenture), by no later than June __, 2025, 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 2015 Indenture);

(c) in your capacity as Dissemination Agent for the Series 2015 D 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 July 1, 2015, 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 2015 D 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 2015 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 2015 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. The obligation of the Public University to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional.

(b) To the extent permitted by law, the Public 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 2015 Trustee under the 2015 Indenture.

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

SECTION 12. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the 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 2015 Indenture.

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

SECTION 14. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent’s responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 15. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, 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 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 16. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 17. The Escrow Agent agrees to accept and act upon instructions or directions (“Instructions”) given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority and/or the Public University shall

provide to the 2015 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 18. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
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: _____

EXHIBIT “A”

Summary of Refunded Bonds

| Maturity Date July 1 | Principal Amount | Interest Rate | CUSIP |
|-------------------------|---------------------|---------------|-----------|
| 2026 | 3,445,000 | 5.000 | 646066KU3 |
| 2027 | 3,620,000 | 5.000 | 646066KV1 |
| 2028 | 3,800,000 | 5.000 | 646066KW9 |
| 2029 | 5,435,000 | 5.000 | 646066KX7 |
| 2030 | 5,690,000 | 5.000 | 646066KY5 |
| 2031 | 4,395,000 | 5.000 | 646066KZ2 |
| 2032 | 6,020,000 | 5.000 | 646066LA6 |
| 2033 | 1,455,000 | 3.750 | 646066LF5 |
| 2033 | 4,850,000 | 5.000 | 646066LB4 |
| 2034 | 5,090,000 | 5.000 | 646066LC2 |
| 2035 | 5,345,000 | 5.000 | 646066LD0 |
| 2036 | 5,610,000 | 5.000 | 646066LE8 |

EXHIBIT “B”

Description of Securities for Deposit in the Escrow Fund

EXHIBIT “C”

Escrow Requirements

EXHIBIT “D”

Verification Report

EXHIBIT “E”

NOTICE OF DEFEASANCE AND OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture, dated as of July 1, 2015 (the “2015 Indenture”), between the New Jersey Educational Facilities Authority (the “Authority”) and U.S. Bank Trust Company, National Association, as trustee, there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent, moneys and/or direct obligations of the United States of America which are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay when due the interest on and redemption price of the bonds referenced below (the “Refunded Bonds”) to become due through and including the Redemption Date listed below, and that the Authority has given the Escrow Agent irrevocable instructions to call the Refunded Bonds for optional redemption on **July [●], 2025** (the “Redemption Date”), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date:

| Maturity Date July 1 | Principal Amount | Interest Rate | CUSIP |
|-------------------------|---------------------|---------------|-----------|
| 2026 | 3,445,000 | 5.000 | 646066KU3 |
| 2027 | 3,620,000 | 5.000 | 646066KV1 |
| 2028 | 3,800,000 | 5.000 | 646066KW9 |
| 2029 | 5,435,000 | 5.000 | 646066KX7 |
| 2030 | 5,690,000 | 5.000 | 646066KY5 |
| 2031 | 4,395,000 | 5.000 | 646066KZ2 |
| 2032 | 6,020,000 | 5.000 | 646066LA6 |
| 2033 | 1,455,000 | 3.750 | 646066LF5 |
| 2033 | 4,850,000 | 5.000 | 646066LB4 |
| 2034 | 5,090,000 | 5.000 | 646066LC2 |
| 2035 | 5,345,000 | 5.000 | 646066LD0 |
| 2036 | 5,610,000 | 5.000 | 646066LE8 |

On the Redemption Date, moneys will be available for the payment of the redemption price on said Refunded Bonds. Accordingly, said Refunded Bonds are deemed to have been paid in accordance with the 2015 Indenture. You are hereby notified that the Refunded Bonds should be presented for payment at the corporate trust office of the Escrow Agent, U.S. Bank Trust Company, National Association, as follows:

First Class/Registered Certified

Express Delivery Only

By Hand Only

U.S. Bank Trust Company,
National Association
21 South Street
Morristown, New Jersey 07960
Attention: Corporate Trust
Department

U.S. Bank Trust Company,
National Association
21 South Street
Morristown, New Jersey 07960
Attention: Corporate Trust
Department

U.S. Bank Trust Company,
National Association
21 South Street
Morristown, New Jersey 07960
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.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE RELEASE AND CONVEYANCE OF CERTAIN REAL
PROPERTY OWNED BY THE AUTHORITY, INCLUDING CERTAIN AUTHORITY
FINANCED PROJECTS FOR KEAN UNIVERSITY**

Adopted: May 20, 2025

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 entered into a Lease and Agreement dated as of September 1, 1971, as amended as of December 1, 1973 (known as the "Series 1974 B Lease"), with The Board of Trustees of Kean College of New Jersey (now known as Kean University) (the "University") and the New Jersey Board of Higher Education, with respect to the construction of four (4) new 6-story apartment type buildings for use by approximately 1,000 students as dormitories, known as Bartlett Hall, Burch Hall, Rogers Hall and Sozio Hall (the "Dormitory Projects") to be constructed on a parcel of land within the bounds of the University's campus in Union, New Jersey (the "Dormitory Parcel"); and

WHEREAS, the Dormitory Projects were constructed with the proceeds of the Authority's Revenue Bonds, Kean College of New Jersey Issue, Series 1974 B (the "Series 1974 B Bonds"), which matured on July 1, 2008; and

WHEREAS, the Authority entered into a Lease and Agreement dated as of August 1, 1991 (the "Series 1991 B Lease"), with the University, with respect to a project for the University, described in the Series 1991 B Lease as: "The acquisition, renovation, and equipping of an existing building (the Town & Campus Motel and Restaurant along Morris Avenue and Green Lane, directly across from the Public College)", to be converted into a dormitory facility (the "Green Lane Project"), on a parcel of land in Union, New Jersey (the "Green Lane Parcel"); and

WHEREAS, the Green Lane Project was funded with the proceeds of the Authority's Revenue Bonds, Kean College of New Jersey Issue, Series 1991 B (the "Series 1991 B Bonds"), which were refunded through the issuance by the Authority of its Revenue Refunding Bonds, Series 1998 B (the "Series 1998 B Bonds"), for which the Authority and the University entered into an Amended Lease and Agreement dated as of February 1, 1998 (the "Series 1998 B Lease"), and which were refunded through the issuance by the Authority of its Revenue Refunding Bonds, Series 2015 H (the "Series 2015 H Bonds"); and

WHEREAS, the Green Lane Project was not included in the list of "Leased Facilities" as defined in the Lease and Agreement dated as of August 1, 2015, entered into by the Authority and the University with respect to the Series 2015 H Bonds (the "Series 2015 H Lease"); and

WHEREAS, the Authority entered into a Lease and Agreement dated as of April 1, 2007 (the “Series 2007 D Lease”, which together with the Series 1974 B Lease, the Series 1991 B Lease and the Series 1998 B Lease are the “Leases”), with the University, with respect to several projects for the University, including an approximately seven hundred car multilevel parking deck (the “Garage Project”, which together with the Dormitory Projects and the Green Lane Project are the “Projects”) to be constructed on a parcel of land within the bounds of the University’s campus in Union, New Jersey (the “Garage Parcel”, also known as the “Vaughn-Eames Parking Lot”); and

WHEREAS, the Garage Project was to be constructed with the proceeds of the Authority’s Revenue Bonds, Kean University Issue, Series 2007 D (the “Series 2007 D Bonds”, which together with the Series 1974 B Bonds, the Series 1991 B Bonds and the Series 1998 B Bonds are the “Bonds”); however, the University determined not to undertake the Garage Project and upon the refunding of all of the outstanding Series 2007 D Bonds maturing on and after July 1, 2018, through the Series 2015 H Bonds the Garage Project was not included in the list of “Leased Facilities” as defined in the Series 2015 H Lease; and

WHEREAS, as part of the respective transactions for the issuance of the Bonds, the Authority became the owner of record of the Dormitory Parcel, the Garage Parcel and the Green Lane Parcel (collectively the “Parcels”); and

WHEREAS, in light of the foregoing, the University has asked the Authority (i) to transfer the Projects and the related Parcels to the University and (ii) to release the Parcels from the respective Leases pursuant to N.J.S.A. 18A:72A-5(g), which provides in part:

“when the term of a lease agreement with a participating institution has expired or the property acquired is no longer subject to any lease agreement and no bond proceeds remain outstanding with respect to the property, and the participating institution shall have complied with all applicable terms of the lease agreement and any other agreement for any other authority bonds with respect to the property, the authority or its designee may transfer all of its rights, title and interest in and to the property to the participating institution who entered into the lease agreement with the authority”, which may be by a discharge or discharges and deed or deeds in form satisfactory to the Authority; and

WHEREAS, based on the information provided by the University and U.S Bank National Association, the trustee for the Bonds (the “Trustee”) in each Certificate and Agreement annexed hereto as Exhibits A-1, A-2 and A-3, in which the University and the Trustee have demonstrated to the Authority’s satisfaction that no outstanding Bonds exist with respect to the Parcels, the Authority has determined that it is necessary, appropriate and advisable to transfer the Parcels to the University and to release the Parcels from the Leases; and

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

SECTION 1. Incorporation of Recitals. The above recitals are incorporated into and are made a part of this Resolution.

SECTION 2. Authorization and Approval of Conveyance and Release of Financed Projects and Related Parcels. In accordance with the provisions of N.J.S.A. 18A:72A-5(g), upon receipt of an updated survey of, and title report regarding, all of the University's properties, in order to identify the past and present Authority-owned and/or financed Parcels and assuming the University and the Trustee can demonstrate to the Authority's satisfaction that no outstanding Bonds touch upon or affect the Parcels, the Authority hereby: (i) authorizes the release and conveyance of the Projects and the related Parcels to the University; (ii) approves and authorizes the execution and delivery of a deed or deeds to the University in a form satisfactory to the State Attorney General's Office and the recording thereof by the University; and (iii) authorizes the execution and delivery of any and all other agreements, documents, certificates, discharges as to each Parcel, and any discharges of abstracts of lease and notices, that are necessary to effect the release of the Leases and the conveyance of the Projects and the related Parcels to the University, and to evidence the termination of the Leases (collectively the "Conveyance and Release Documents").

SECTION 3. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Secretary, any Assistant Secretary, the Assistant Treasurer, Executive Director, Deputy Executive Director, Director of Compliance Management or Director of Finance of the Authority and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to make such determinations after consultation with the State Attorney General's Office that no outstanding Bonds exist with respect to the Parcels, to execute and deliver to the University the deed or deeds to the Parcels related to the Projects 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 Projects and related Parcels to the University, as well as the termination of the Leases, 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 the 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.

SECTION 4. Effective Date. This Resolution shall take effect in accordance with the provisions of the Act.

Mr. Rodriguez 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.

EXHIBIT A-1

Executed Certificate and Agreement as to Dormitory Parcel

**CERTIFICATE AND AGREEMENT AS TO
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, KEAN UNIVERSITY ISSUE, SERIES 1974 B
BARTLETT, BURCH, ROGERS AND SOZIO DORMITORIES**

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) entered into a Lease and Agreement dated as of September 1, 1971, as amended as of December 1, 1973 (the “Series 1974 B Lease”), with The Board of Trustees of Kean College of New Jersey (now known as Kean University) (the “University”) and the New Jersey Board of Higher Education, with respect to the construction of four (4) new 6-story apartment type buildings for use by approximately 1,000 students as dormitories, known as Bartlett Hall, Burch Hall, Rogers Hall and Sozio Hall (the “Dormitory Projects”) to be constructed on a parcel within the bounds of the University’s campus in Union, New Jersey and more particularly described in Exhibit A hereto (the “Dormitory Parcel”); and

WHEREAS, the Dormitory Projects were constructed with the proceeds of the Authority’s Revenue Bonds, Kean College of New Jersey Issue, Series 1974 B (the “Series 1974 B Bonds”), for which First National State Bank of New Jersey (“First National State”) served as trustee; and

WHEREAS, U.S. Bank National Association succeeded First National State as Trustee (the “Bond Trustee”); and

WHEREAS, the Series 1974 B Bonds matured on July 1, 2008; and

WHEREAS, the University has asked the Authority to (i) transfer the Dormitory Parcel to the University and (ii) release the Dormitory Parcel from the Series 1974 B Lease pursuant to N.J.S.A. 18A:72A-5(g); and

WHEREAS, the University has past and current bond issues which were or are secured by leases between the Authority and the University on certain of the University’s parcels, all of which need to be identified by an updated survey and title report in order to effectuate the transfer and release of the Dormitory Parcel; and

NOW THEREFORE:

1. The undersigned, a duly authorized officer of the University, hereby certifies that (i) the Series 1974 B Bonds matured on July 1, 2008; and (ii) the University has complied with all applicable terms of the Series 1974 B Lease and the Dormitory Parcel is not the subject of any other series of bonds issued by the Authority on behalf of the University, including without limitation any “parity bonds” as such term is used in the Lease.
2. (i) The undersigned, a duly authorized officer of the Bond Trustee for the Series 1974 B Bonds, hereby certifies that all of the 1974 B Bonds including the principal, redemption premium, if any, and interest thereon have been paid and (ii) in total reliance upon the University’s representations in the foregoing paragraph, the Dormitory Parcel is not the subject of any other series of bonds issued by the Authority on behalf of the University, including without limitation any “parity bonds”.

3. In order to obtain a quitclaim deed of the Dormitory Parcel and a discharge of the Series 1974 B Lease with respect to the Dormitory Parcel from the Authority, the University hereby agrees to deliver to the Authority and its counsel an updated survey of, and title report regarding, all of its properties, in order to identify the past and present Authority owned and/or financed parcels, such survey and title report to be dated within 45 days of delivery to the Authority.

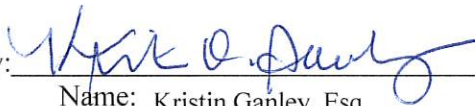
The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement 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.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:
Dated:

KEAN UNIVERSITY


By:  _____
Name: Kristin Ganley, Esq
Title: Vice President and Chief University Counsel
Dated: April 29, 2025

3. In order to obtain a quitclaim deed of the Dormitory Parcel and a discharge of the Series 1974 B Lease with respect to the Dormitory Parcel from the Authority, the University hereby agrees to deliver to the Authority and its counsel an updated survey of, and title report regarding, all of its properties, in order to identify the past and present Authority owned and/or financed parcels, such survey and title report to be dated within 45 days of delivery to the Authority.

The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement 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.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 

Name:

Title:

Dated:

Paul O'Brien

Vice President

4/30/25

KEAN UNIVERSITY

By: _____

Name:

Title:

Dated:

EXHIBIT A

All that certain tract, or parcel of land together with the buildings thereon and the appurtenances thereto pertaining, hereinafter particularly described, situate, lying and being Part of: Lot 1, Block 104 in the Township of Union, in the County of Union and State of New Jersey, more particularly described as follows:

BEGINNING in the northwesterly sideline of Monmouth Road at a point where the same is intersected by the prolongation of the northeasterly line of lands delineated on a certain filed map entitled, "Map of Elmora Park, Section 3, Elizabeth, New Jersey"; thence

(1) North 42 degrees 43 minutes 30 seconds West, still along said prolongation and northeasterly line of lands delineated on said map, three hundred thirty two feet and four one-hundredths of a foot (332.04) to a point; thence

(2) North 43 degrees 18 minutes 30 seconds West, still along said northeasterly line, two hundred seventeen feet and ninety six one-hundredths of a foot (217.96) to a point; thence

(3) North 46 degrees 41 minutes 30 seconds East, four hundred sixty five feet (465.00) to a point; thence

(4) South 59 degrees 20 minutes 30 seconds East, five hundred fifty seven feet and seventy nine one-hundredths of a foot (557.79) to a point in the aforementioned northwesterly line of Monmouth Road; thence

(5) South 46 degrees 20 minutes West, along said northwesterly sideline of Monmouth Road, six hundred twenty two feet and thirty five one-hundredths of a foot (622.35) to the point and place of BEGINNING

EXHIBIT A-2

Executed Certificate and Agreement as to Green Lane Parcel

**CERTIFICATE AND AGREEMENT AS TO
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, KEAN UNIVERSITY ISSUE,
SERIES 1991 B AND 1998 B
GREEN LANE PROJECT**

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) entered into a Lease and Agreement dated as of August 1, 1991 (the “Series 1991 B Lease”), with The Board of Trustees of Kean College of New Jersey (now known as Kean University) (the “University”), with respect to a project for the University, described in the Series 1991 B Lease as: “The acquisition, renovation, and equipping of an existing building (the Town & Campus Motel and Restaurant along Morris Avenue and Green Lane, directly across from the Public College). The acquired building will be converted into a dormitory facility.” (the “Green Lane Project”), on a parcel in Union, New Jersey and more particularly described in Exhibit A hereto (the “Green Lane Parcel”); and

WHEREAS, the Green Lane Project was funded with the proceeds of the Authority's Revenue Bonds, Kean College of New Jersey Issue, Series 1991 B (the “Series 1991 B Bonds”), for which First Fidelity Bank, National Association served as the Trustee (“First Fidelity”); and

WHEREAS, U.S. Bank National Association succeeded First Fidelity as Trustee (the “Bond Trustee”); and

WHEREAS, the University determined to undertake the refunding of all of the outstanding Series 1991 B Bonds through the issuance by the Authority of its Revenue Refunding Bonds, Series 1998 B (the “Series 1998 B Bonds”), for which the Authority and the University entered into an Amended Lease and Agreement dated as of February 1, 1998 (the “Series 1998 Lease”); and

WHEREAS, the University determined to undertake the refunding of all of the outstanding Series 1998 B Bonds through the issuance by the Authority of its Revenue Refunding Bonds, Series 2015 H (the “Series 2015 H Bonds”); and

WHEREAS, the Green Lane Project was not included in the list of “Leased Facilities” as defined in the Lease and Agreement dated as of August 1, 2015, entered into by the Authority and the University with respect to the Series 2015 H Bonds (the “Series 2015 H Lease”); and

WHEREAS, the University has asked the Authority to (i) transfer the Green Lane Parcel to the University and (ii) release the Green Lane Parcel from the Series 1991 B Lease and the 1998 B Lease pursuant to N.J.S.A. 18A:72A-5(g);

WHEREAS, the University has past and current bond issues which were or are secured by leases between the Authority and the University on certain of the University’s parcels, all of which need to be identified by an updated survey and title report in order to effectuate the transfer and release of the Green Lane Parcel; and

NOW THEREFORE:

1. The undersigned, a duly authorized officer of the University, hereby certifies that (i) the University refunded all of the outstanding Series 1991 B Bonds through the issuance by the Authority of its Series 1998 B Bonds, (ii) the University refunded all of its Series 1998 B Bonds, through the issuance by the Authority of its Series 2015 H Bonds; (iii) when the University determined to issue the Series 2015 H Bonds, it did not include the Green Lane Parcel in the list of "Leased Facilities" as defined in the Series 2015 H Lease, (iv) the Green Lane Parcel is not the subject of any other series of bonds issued by the Authority on behalf of the University, including without limitation any "parity bonds" as such term is used in the Lease, and (v) the University has complied with all applicable terms of the Series 1991 B lease and Series 1998 B Lease.
2. The undersigned, a duly authorized officer of the Bond Trustee, hereby certifies that all of the 1991 B Bonds and the 1998 B Bonds, including the principal, redemption premium, if any, and interest thereon have been paid.
3. In order to obtain a quitclaim deed of the Green Lane Parcel and a discharge of the Series 1991 B Lease and the 1998 B Lease with respect to the Green Lane Parcel from the Authority, the University hereby agrees to deliver to the Authority and its counsel an updated survey of, and title report regarding, all of its properties, in order to identify the past and present Authority owned and/or financed parcels, such survey and title report to be dated within 45 days of delivery to the Authority.

The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement 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.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

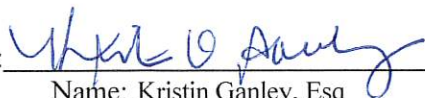
By: _____

Name:

Title:

Dated:

KEAN UNIVERSITY

By:  _____

Name: Kristin Ganley, Esq

Title: Vice President and Chief University Counsel

Dated: April 29, 2025

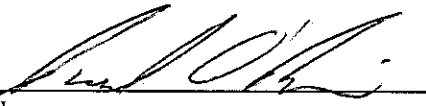
NOW THEREFORE:

1. The undersigned, a duly authorized officer of the University, hereby certifies that (i) the University refunded all of the outstanding Series 1991 B Bonds through the issuance by the Authority of its Series 1998 B Bonds, (ii) the University refunded all of its Series 1998 B Bonds, through the issuance by the Authority of its Series 2015 H Bonds; (iii) when the University determined to issue the Series 2015 H Bonds, it did not include the Green Lane Parcel in the list of "Leased Facilities" as defined in the Series 2015 H Lease, (iv) the Green Lane Parcel is not the subject of any other series of bonds issued by the Authority on behalf of the University, including without limitation any "parity bonds" as such term is used in the Lease, and (v) the University has complied with all applicable terms of the Series 1991 B lease and Series 1998 B Lease.
2. The undersigned, a duly authorized officer of the Bond Trustee, hereby certifies that all of the 1991 B Bonds and the 1998 B Bonds, including the principal, redemption premium, if any, and interest thereon have been paid.
3. In order to obtain a quitclaim deed of the Green Lane Parcel and a discharge of the Series 1991 B Lease and the 1998 B Lease with respect to the Green Lane Parcel from the Authority, the University hereby agrees to deliver to the Authority and its counsel an updated survey of, and title report regarding, all of its properties, in order to identify the past and present Authority owned and/or financed parcels, such survey and title report to be dated within 45 days of delivery to the Authority.

The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement 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.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Name:
Title: Paul O'Brien
Dated: Vice President 4/30/25

KEAN UNIVERSITY

By: _____
Name:
Title:
Dated:

EXHIBIT A

All that certain lot, piece or parcel of land, the buildings and improvements thereon erected, situated, lying and being in the Township of Union, County of Union, State of New Jersey. Known and designated as Lot 13, in Block 105 on a map or plan entitled, "Union Station Redevelopment Area, Block 105, Lots 1, 2, 3, 4, 5, 6, 7, 8, 9.01, Union Township, Union County, New Jersey, Major Subdivision" prepared by Richard Moralle, Professional Engineer and Land Surveyor, dated December 6, 2002, and recorded in the County of Union on May 27, 2003 as Map No. 827-C, and as set forth in that certain Deed of Consolidation dated September 11, 2003 and filed with the Clerk of Union County in Deed Book 5392 at Page 0295, et seq. to 0298, which was subject to a subsequent partial transfer to the New Jersey Department of Transportation as set forth in that Deed dated September 1, 2005, which was recorded in the County of Union, State of New Jersey, on October 17, 2005 at Deed Book 5538 at Page 0001, et seq., more fully described as follows:

Beginning at a point along the proposed southerly right of way line of Route 82 (Morris Avenue), as laid down on the aforesaid maps, said point being about 40.00 feet southerly of and perpendicular to station 278+25.96 (Route 82 Base Line Stationing) and running, thence;

1. Along the proposed southerly right of way line of Route 82 (Morris Avenue), as laid down on the aforesaid maps, S20°44'38.83"E (calculated), 24.52 feet (scaled), to a point in the division line between lots 12 and 13, in Block 105 for the following three courses;
2. Along said division line between lands now or formerly owned by the State of New Jersey, S44°25'52"W (deed), 373.23 feet (scaled), to a point;
3. Still along said division line, N45°59'48"W (deed), 242.55 feet (deed), to a point;
4. Still along said division line, N43°41'08"W (deed), 57.91 feet (deed), to a point in the division line between lots 13 and 14, in Block 105;
5. Along said division line between lands now or formerly owned by the Township of Union, N45°18'52"E (deed), 396.83 feet (deed), to a point;
6. Along the existing southerly right of way line of Route 82 (Morris Avenue), S42°48'08"E (deed), 272.43 feet (scaled), to the point and place of beginning;

Containing 2.665 acres more or less;

Being also known as part of Lot 13 in Block 105 on the Tax Map of the Township of Union

EXHIBIT A-3

Executed Certificate and Agreement as to Garage Parcel

**CERTIFICATE AND AGREEMENT AS TO
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, KEAN UNIVERSITY ISSUE, SERIES 2007 D
VAUGHN-EAMES PARKING LOT**

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) entered into a Lease and Agreement dated as of April 1, 2007 (the “Series 2007 D Lease”), with The Board of Trustees of Kean University (now known as Kean University) (the “University”), with respect to several projects for the University, including an approximately seven hundred car multilevel parking deck (the “Garage Project”) to be constructed on a parcel within the bounds of the University’s campus in Union, New Jersey and more particularly described in Exhibit A hereto (the “Garage Parcel”, also known as the “Vaughn-Eames Parking Lot”); and

WHEREAS, the Garage Project was to be constructed with the proceeds of the Authority’s Revenue Bonds, Kean University Issue, Series 2007 D (the “Series 2007 D Bonds”), for which U.S. Bank National Association served as Trustee (the “Bond Trustee”); and

WHEREAS, the University determined to undertake the refunding of all of the outstanding Series 2007 D Bonds maturing on and after July 1, 2018, through the issuance by the Authority of its Revenue Refunding Bonds, Series 2015 H (the “Series 2015 H Bonds”); and

WHEREAS, on or prior to the issuance of the Series 2015 H Bonds the University determined not to proceed with the Garage Project; and

WHEREAS, the Garage Parcel was not included in the list of “Leased Facilities” as defined in the Lease and Agreement dated as of August 1, 2015, entered into by the Authority and the University with respect to the Series 2015 H Bonds (the “Series 2015 H Lease”); and

WHEREAS, the University has asked the Authority to (i) transfer the Garage Parcel to the University and (ii) release the Garage Parcel from the Series 2007 D Lease pursuant to N.J.S.A. 18A:72A-5(g); and

WHEREAS, the University has past and current bond issues which were or are secured by leases between the Authority and the University on certain of the University’s parcels, all of which need to be identified by an updated survey and title report in order to effectuate the transfer and release of the Garage Parcel; and

NOW THEREFORE:

1. The undersigned, a duly authorized officer of the University, hereby certifies that (i) the University refunded all of the outstanding Series 2007 D Bonds maturing on and after July 1, 2018, through the issuance by the Authority of its Revenue Refunding Bonds, Series 2015 H; (ii) when the University determined to issue the Series 2015 H Bonds, it did not include the Garage Parcel in the list of “Leased Facilities” as defined in the Series 2015 H Lease; (iii) the Garage Parcel is not the subject of any other series of bonds issued by the Authority on behalf of the University, including without limitation any “parity bonds” as such term is used in the Lease and (iv) the University has complied with all applicable terms of the Series 2007 D Lease.

2. The undersigned, a duly authorized officer of the Bond Trustee for the Series 2007 D Bonds, hereby certifies that all of the 2007 D Bonds including the principal, redemption premium, if any, and interest thereon have been paid.
3. In order to obtain a quitclaim deed of the Garage Parcel and a discharge of the Series 2007 D Lease with respect to the Garage Parcel from the Authority, the University hereby agrees to deliver to the Authority and its counsel an updated survey of, and title report regarding, all of its properties, in order to identify the past and present Authority owned and/or financed parcels, such survey and title report to be dated within 45 days of delivery to the Authority.

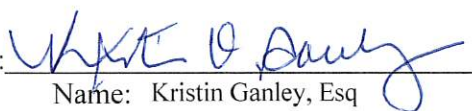
The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement 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.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:
Dated:

KEAN UNIVERSITY


By:  _____
Name: Kristin Ganley, Esq
Title: Vice President and Chief University Counsel
Dated: April 29, 2025

2. The undersigned, a duly authorized officer of the Bond Trustee for the Series 2007 D Bonds, hereby certifies that all of the 2007 D Bonds including the principal, redemption premium, if any, and interest thereon have been paid.
3. In order to obtain a quitclaim deed of the Garage Parcel and a discharge of the Series 2007 D Lease with respect to the Garage Parcel from the Authority, the University hereby agrees to deliver to the Authority and its counsel an updated survey of, and title report regarding, all of its properties, in order to identify the past and present Authority owned and/or financed parcels, such survey and title report to be dated within 45 days of delivery to the Authority.

The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement 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.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Name: Paul O'Brien
Title: Vice President
Dated: 4/30/25

KEAN UNIVERSITY

By: _____
Name:
Title:
Dated:

EXHIBIT A

BEGINNING at a point in Block 104, Lot 1 in the Township of Union, Union County, NJ and also being a point within the grounds of Kean University and having a New Jersey State Plane Coordinate Value (1983) of North 671602.08, East 566633.16 Thence;

- 1) North fifty-one degrees, fifty-three minutes, twenty-five seconds East (N 51°-53'25" E) one hundred forty four feet (144.00') to a point, thence;
- 2) South thirty- eight degrees, six minutes thirty-five seconds East (S 38°-06' 35" E) four hundred forty four feet (444.00') to a point, thence;
- 3) South fifty-one degrees, fifty-three minutes, twenty-five seconds West (S 51°-53'25"•W) one hundred forty four feet (144.00') to a point, thence;
- 4) North thirty-eight degrees, six minutes thirty-five seconds West (N 38° 06' 35" W) four hundred forty four feet (444.00') to a point and place of

BEGINNING

Being and intended to be an area bounded by Bonding Limit Lines drawn ten feet (10') off the outer most portions of the Proposed Parking Garage at Kean University.

Containing 63,936 Square feet (1.47 Ac.)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (A) AUTHORIZING (I) THE DEFEASANCE WITH FUNDS PROVIDED TO THE AUTHORITY, OF A PORTION OF THE OUTSTANDING DEBT ISSUED FOR THE BENEFIT OF NEW JERSEY CITY UNIVERSITY; (II) THE RELEASE AND CONVEYANCE OF CERTAIN REAL PROPERTY OWNED BY THE AUTHORITY, INCLUDING CERTAIN FINANCED PROJECTS FOR NEW JERSEY CITY UNIVERSITY (COLLECTIVELY, THE “CHARTER SCHOOL PARCEL” AS FURTHER DEFINED AND DESCRIBED HEREIN); AND (III) THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED TO EFFECT SUCH DEFEASANCE, RELEASE, AND CONVEYANCE; AND (B) DECLARING THE OFFICIAL INTENT OF THE AUTHORITY TO REMEDIATE THE TAX-EXEMPT BONDS ALLOCABLE TO THE CHARTER SCHOOL PARCEL WITH CERTAIN FUNDS MADE AVAILABLE FROM NEW JERSEY CITY UNIVERSITY

Adopted: May 20, 2025

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) was created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the “Act”) to provide a means for New Jersey’s public and private colleges and universities to obtain financing for capital projects for educational facilities, as defined in the Act; and

WHEREAS, the Authority holds title to a parcel of land located at 275 West Side Avenue, Jersey City, in the State, the Charter School Parcel (as hereinafter defined), the development and renovation of which was financed and refinanced on behalf of New Jersey City University (the “University”) through issuance of various series of bonds of the Authority, including the 2016 D Bonds and the 2021 Bonds (as hereinafter defined), which are currently outstanding; and

WHEREAS, the Charter School Parcel (as hereinafter defined) is subject to the existing Lease and Agreements between the Authority and the University for the 2016 D Bonds and the 2021 Bonds; and

WHEREAS, the Authority previously issued \$52,075,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D (the “2016 D Bonds”) pursuant to that certain Trust Indenture dated as of June 1, 2016 (the “2016 D Indenture”), between the Authority and U.S. Bank Trust Company, National Association, formerly known as U.S. Bank, National Association, trustee (the “2016 Trustee”); and

WHEREAS, in connection with the execution and delivery of the 2016 D Indenture, the Authority entered into that certain Lease and Agreement dated as of June 1, 2016 (the “2016 D Lease”) by and between the Authority and the University, pursuant to which the Authority leased certain leased facilities to the University, which the University subleases to University Academy Charter School (the “Charter School Parcel”), and which Charter School Parcel projects are

described in Exhibit B of the 2016 D Lease as “Project Facilities,” as such term is defined and described in the 2016 D Lease; and

WHEREAS, the Authority previously issued \$5,640,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 A (Tax-Exempt) and \$38,545,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 B (Federally Taxable) (collectively, the “2021 Bonds”) pursuant to that certain Trust Indenture dated as of April 1, 2021 (the “2021 Indenture”), between the Authority and The Bank of New York Mellon (the “2021 Trustee”); and

WHEREAS, in connection with the execution and delivery of the 2021 Indenture, the Authority entered into that certain Lease and Agreement dated as of April 1, 2021 (the “2021 Lease,” and together with the 2016 D Lease, the “Leases”) by and between the Authority and the University, pursuant to which the Authority leased certain Leased Facilities (as defined in the 2021 Lease) to the University (the “2021 Leased Facilities”), which 2021 Leased Facilities do not include the Charter School Parcel; and

WHEREAS, the Charter School Parcel projects are described in Exhibit B of the 2021 Lease as “Project Facilities,” as such term is defined and described in the 2021 Lease; and

WHEREAS, the University has advised the Authority that the University is exploring options for the sale of the Charter School Parcel, including sale to an entity under circumstances where such entity’s use of the Charter School Parcel may give rise to private business use and private payments under the Internal Revenue Code of 1986, as amended (the “Code”), and has requested that the Authority release the Charter School Parcel from the 2016 D Lease and the 2021 Lease and convey title to the University; and

WHEREAS, the University has advised the Authority that it understands and agrees that it will take whatever action is necessary to preserve the proper use and/or tax-exempt status of the 2016 D Bonds including, without limitation, requesting the Authority to defease and redeem a portion of the 2016 D Bonds; and

WHEREAS, in light of the foregoing, the University has requested the Authority to: (i) use certain funds made available by the University to defease all of the outstanding principal of and interest due on the 2016 D Bonds allocable to the Charter School Parcel (herein referred to as, the “Charter School Bonds”), and (ii) take all actions necessary in connection therewith, in accordance with the terms and provisions of the Charter School Bonds; and

WHEREAS, the Authority desires to enter into an Escrow Deposit Agreement (the “Escrow Agreement”) with the 2016 Trustee, as escrow agent (the “Escrow Agent”), pursuant to which certain funds of the University made available by the University to the Authority for the purpose shall be deposited and invested to provide funds for the payment of the interest and principal due or to become due on the Charter School Bonds, through and including July 1, 2026,

the optional redemption date of such Charter School Bonds (the “Call Date”), and on the Call Date to redeem the outstanding principal amount of such Charter School Bonds; and

WHEREAS, the University has requested that, upon the defeasance of the Charter School Bonds, the Authority (i) transfer the Charter School Parcel to the University, (ii) release the Charter School Parcel from the 2016 D Lease pursuant to the requirements of Section 2.07 of the 2016 D Lease, and (iii) convey the Charter School Parcel to the University pursuant to N.J.S.A. 18A:72A-5(g); and

WHEREAS, on or before the defeasance of the Charter School Bonds, the 2016 Trustee will provide the certificate to the Authority as required by Section 9.02 of the 2016 D Lease (the “2016 Trustee Certificate”); and

WHEREAS, concurrently with the defeasance of the Charter School Bonds and release and conveyance of the Charter School Parcel, the University has requested the Authority to (i) amend the 2016 D Lease to eliminate the Charter School Parcel as a Leased Facility and Charter School Parcel projects as Project Facilities, and (ii) amend the 2021 Lease to eliminate the Charter School Parcel projects as Project Facilities; and

WHEREAS, the University has agreed to pay all fees and expenses of the Authority, and of the hereinafter defined Escrow Agent, Verification Agent (as hereinafter defined) and Bond Counsel (as hereinafter defined) in connection with the defeasance of the Charter School Bonds and release and conveyance of the Charter School Parcel; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the University in the consummation of the defeasance of the Charter School Bonds and the release and conveyance of the Charter School Parcel, 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:

SECTION 1. Incorporation of Recitals. The above recitals are incorporated into and are made a part of this Resolution.

SECTION 2. Authorization of Action regarding Defeasance by Authorized Officers. In light of the expected sale of the Charter School Parcel by the University as it has advised the Authority, the Authority hereby declares its official intent under Code Regulations Section 1.141-12(d)(3), in advance of any sale of the Charter School Parcel by the University, to use the funds provided by the University and available for the purpose to defease all the principal and interest due on the Charter School Bonds as the same becomes due and payable through and including the Call Date of the Charter School Bonds and on the Call Date to redeem the outstanding

principal amount of the Charter School Bonds. Such defeasance shall occur under the terms of the Escrow Agreement. The Authority hereby authorizes and directs any Authorized Officer (as hereinafter defined) to execute and deliver the Escrow Agreement to the 2016 Trustee, and to take any and all such other actions as may be necessary or appropriate to effect the defeasance of the Charter School Bond. The form of the Escrow Agreement as presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. 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 the Escrow Agreement and any and all other necessary documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof. The Escrow Agent is hereby authorized and directed to take all necessary and appropriate actions required of it by the terms and provisions of the Escrow Agreement.

SECTION 3. Appointment of Escrow Agent. U.S. Bank Trust Company, National Association, the entity serving as the 2016 Trustee for the 2016 D Bonds, is hereby appointed as Escrow Agent for the Charter School Bonds under the Escrow Agreement (the “Escrow Agent”). The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Agreement by its execution thereof.

SECTION 4. Appointment of Verification Agent. American Municipal Tax-Exempt Compliance is hereby appointed to act as verification agent (the “Verification Agent”) in connection with the Charter School Bonds.

SECTION 5. Authorization to Invest Bond Proceeds. Any Authorized Officer (as hereinafter defined) is hereby authorized to utilize available moneys held pursuant to the Escrow Agreement (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 to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the 2016 D 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 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 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 Eckert Seamans Cherin & Mellott, LLC, as bond counsel ("Bond Counsel") and the State Attorney General's Office. 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, and Phoenix Advisors (the "University's Financial Advisor") are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

SECTION 6. Authorization and Approval of Conveyance and Release of the Charter School Parcel. In accordance with the provisions of N.J.S.A. 18A:72A-5(g), upon receipt of an updated survey of, and title report relating to the Charter School Parcel, and upon receipt of evidence of the defeasance of the Charter School Bonds, including the 2016 Trustee Certificate and a defeasance opinion of Bond Counsel, the Authority hereby: (i) authorizes the release and conveyance of the Charter School Parcel to the University; (ii) approves and authorizes the execution and delivery of a deed or deeds to the University in a form satisfactory to the State Attorney General's Office and the recording thereof by the University; and (iii) authorizes the execution and delivery of any and all other agreements, documents, certificates, discharges as to the Charter School Parcel, and any amendments or discharges of abstracts of lease and notices, that are necessary to effect the release of the Leases and the conveyance of the Charter School Parcel to the University, and to evidence the amendment of the Leases (collectively the "Conveyance and Release Documents").

SECTION 7. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Secretary, any Assistant Secretary, the Assistant Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management or Director of Finance of the Authority and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to make such determinations after consultation with the State Attorney General's Office that no outstanding Bonds exist with respect to the Charter School Parcel, to execute and deliver to the University the

deed or deeds to the Charter School Parcel in a form, approved by the Authorized Officer executing the same after consultation with Bond Counsel and 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 Charter School Parcel to the University, as well as the amendment of the Leases, 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 the 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.

SECTION 8. Authorization of Action regarding Lease Amendments by Authorized Officers. Upon receipt of the required consent of the 2016 Trustee, the 2021 Trustee, and the bond insurer for the 2016 D Bonds and the 2021 Bonds, the Authority hereby authorizes and directs any Authorized Officer to execute and deliver (i) the Amended 2016 D Lease and Agreement, by and between the Authority and the University (the "Amended 2016 D Lease") to the 2016 Trustee, and (ii) the Amended 2021 Lease and Agreement, by and between the Authority and the University (the "Amended 2021 Lease," and together with the Amended 2016 D Lease, the "Amended Leases") to the 2021 Trustee. The form of the Amended Leases as presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), is hereby approved. 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 the Amended Leases and any and all other necessary documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

SECTION 9. Authorization of Action regarding Incidental Action by Authorized Officers. The Authority hereby authorizes any Authorized Officer to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution, including without limitation, executing and delivering such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate, in order to effect the actions authorized by this Resolution.

SECTION 10. Effective Date. This Resolution shall take effect in accordance with the provisions of 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.

AMENDMENT TO LEASE AND AGREEMENT

THIS AMENDMENT TO LEASE AND AGREEMENT (the “Amendment”) is made as of this ____ day of _____, 2025, by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), and NEW JERSEY CITY UNIVERSITY (the “Public University”).

WITNESSETH:

WHEREAS, the Authority, a public body corporate and politic of the State of New Jersey (the “State”) was created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the “Act”) to provide a means for New Jersey’s public and private colleges and universities to obtain financing for capital projects for educational facilities, as defined in the Act; and

WHEREAS, the Authority holds title to a parcel of land located at 275 West Side Avenue, Jersey City, in the State, the Charter School Parcel (as hereinafter defined), the development and renovation of which was financed and refinanced on behalf of the Public University, through issuance of various series of bonds of the Authority, including the 2016 D Bonds (as hereinafter defined), which are currently outstanding; and

WHEREAS, the Charter School Parcel (as hereinafter defined) is still subject to the existing Lease and Agreement between the Authority and the Public University for the 2016 D Bonds; and

WHEREAS, the Authority previously issued \$52,075,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D (the “2016 D Bonds”) pursuant to that certain Trust Indenture dated as of June 1, 2016 (the “2016 D Indenture”), between the Authority and U.S. Bank Trust Company, National Association, formerly known as U.S. Bank, Trust Company, as trustee (the “2016 Trustee”); and

WHEREAS, in connection with the execution and delivery of the 2016 D Indenture, the Authority entered into that certain Lease and Agreement dated as of June 1, 2016 (the “2016 D Lease”) by and between the Authority and Public University, pursuant to which the Authority leased certain leased facilities to the Public University, which the Public University subleases to University Academy Charter School (the “Charter School Parcel”), and which Charter School Parcel is described in Exhibit A of the 2016 D Lease as Block 1287A, Lots 5C and 6D and Charter School Parcel projects are included in Exhibit B of the 2016 D Lease as “Project Facilities,” as defined and described in the 2016 D Lease; and

WHEREAS, the Public University has advised the Authority that the Public University is exploring options for the sale of the Charter School Parcel, including sale to an entity under circumstances where such entity’s use of the Charter School Parcel may give rise to private business use and private payments under the Internal Revenue Code of 1986, as amended (the

“Code”), and has requested that the Authority release the Charter School Parcel from the 2016 D Lease and convey title to the Public University; and

WHEREAS, the Public University has advised the Authority that it understands and agrees that it will take whatever action is necessary to preserve the proper use and/or tax-exempt status of the 2016 D Bonds including, without limitation, redeeming part of the 2016 D Bonds; and

WHEREAS, in light of the foregoing, the Public University has requested the Authority to: (i) use certain funds made available by the Public University to defease all of the outstanding principal of and interest due on the 2016 D Bonds allocable to the Charter School Parcel (herein referred to as, the “Charter School Bonds”), and (ii) take all actions necessary in connection therewith, in accordance with the terms and provisions of the Charter School Bonds; and

WHEREAS, the Authority desires to enter into an Escrow Deposit Agreement (the “Escrow Agreement”) with the 2016 Trustee, as escrow agent (the “Escrow Agent”), pursuant to which certain funds of the Public University made available by the Public University to the Authority for the purpose shall be deposited and invested to provide funds for the payment of the interest and principal due or to become due on the Charter School Bonds, through and including July 1, 2026, the optional redemption date of such Charter School Bonds (the “Call Date”), and on the Call Date to redeem the outstanding principal amount of such Charter School Bonds; and

WHEREAS, the Public University has requested that, upon the defeasance of the Charter School Bonds, the Authority (i) transfer the Charter School Parcel to the Public University, (ii) release the Charter School Parcel from the 2016 D Lease pursuant to the requirements of Section 2.07 of the 2016 D Lease, and (iii) convey the Charter School to the Public University pursuant to N.J.S.A. 18A:72A-5(g); and

WHEREAS, on or before the defeasance of the Charter School Bonds, the 2016 Trustee will provide the certificate to the Authority as required by Section 9.02 of the 2016 D Lease; and

WHEREAS, pursuant to Section 2.07(a) of the 2016 D Lease, Assured Guaranty, Inc., as successor to Assured Guaranty Municipal Corp., as bond insurer of a portion of the 2016 D Bonds, has provided its written consent as to the Release, as such term is defined in the 2016 D Lease; and

WHEREAS, concurrently with the defeasance of the Charter School Bonds and release and conveyance of the Charter School Parcel, the Public University has requested the Authority to amend the 2016 D Lease to eliminate the Charter School Parcel and Charter School Parcel projects as a Leased Facility and as Project Facilities, respectively; and

WHEREAS, accordingly, the Authority and the Public University wish to amend certain provisions of the 2016 D Lease by executing this Amendment.

NOW THEREFORE, the Authority and the Public University, intending to be legally bound and in consideration of the mutual benefits and obligations to be derived therefrom, hereby agree as follows.

SECTION 1. The 2016 D Lease is hereby amended to remove the Charter School Parcel from the definitions of Leased Facilities and Leased Facilities Site set forth in the “Definitions” section of Article I of the 2016 D Lease.

SECTION 2. The 2016 D Lease is hereby amended to remove the Charter School Parcel projects from the definition of Project Facilities, and to remove the Charter School Parcel projects from the definition of the Prior Project Facilities, as both terms are defined in the “Definitions” section of Article I of the 2016 D Lease.

SECTION 3. The 2016 D Lease is hereby amended to eliminate the Charter School Parcel from the property descriptions of Leased Facilities Site identified in Exhibit A of the 2016 D Lease which is described therein as Block 1287A, Lots 5C and 6D.

SECTION 4. The 2016 D Lease is hereby amended to eliminate the Charter School Parcel from the description of Project Facilities identified in Exhibit B of the 2016 D Lease.

SECTION 5. All remaining paragraphs, terms and provisions of the 2016 D Lease, other than those provisions specifically amended by this Amendment, are hereby ratified and confirmed and remain in full force and effect.

IN WITNESS WHEREOF, Authority and the Public University have caused this Amendment to be executed by their authorized representatives as of the day and year first written above.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____

NEW JERSEY CITY UNIVERSITY

By: _____

AMENDMENT TO LEASE AND AGREEMENT

THIS AMENDMENT TO LEASE AND AGREEMENT (the “Amendment”) is made as of this ____ day of _____, 2025, by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), and NEW JERSEY CITY UNIVERSITY (the “Public University”).

WITNESSETH:

WHEREAS, the Authority, a public body corporate and politic of the State of New Jersey (the “State”) was created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the “Act”) to provide a means for New Jersey’s public and private colleges and universities to obtain financing for capital projects for educational facilities, as defined in the Act; and

WHEREAS, the Authority holds title to a parcel of land located at 275 West Side Avenue, Jersey City, in the State, the Charter School Parcel (as hereinafter defined), the development and renovation of which was financed and refinanced on behalf of the Public University, through issuance of various series of bonds of the Authority, including the 2016 D Bonds and the 2021 Bonds (as hereinafter defined), which are currently outstanding; and

WHEREAS, the Charter School Parcel (as hereinafter defined) is still subject to the existing Lease and Agreements between the Authority and the Public University for the 2016 D Bonds and the 2021 Bonds; and

WHEREAS, the Authority previously issued \$52,075,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D (the “2016 D Bonds”) pursuant to that certain Trust Indenture dated as of June 1, 2016 (the “2016 D Indenture”), between the Authority and U.S. Bank Trust Company, National Association, formerly known as U.S. Bank, National Association, as trustee (the “2016 Trustee”); and

WHEREAS, in connection with the execution and delivery of the 2016 D Indenture, the Authority entered into that certain Lease and Agreement dated as of June 1, 2016 (the “2016 D Lease”) by and between the Authority and the Public University, pursuant to which the Authority leased certain leased facilities to the Public University, which the Public University subleases to University Academy Charter School (the “Charter School Parcel”), and which Charter School Parcel is described in Exhibit A of the 2016 D Lease as Block 1287A, Lots 5C and 6D and Charter School Parcel projects are included in Exhibit B of the 2016 D Lease as “Project Facilities,” as defined and described in the 2016 D Lease; and

WHEREAS, the Authority previously issued \$5,640,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 A (Tax-Exempt) and \$38,545,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 B (Federally Taxable) (collectively, the “2021 Bonds”) pursuant to

that certain Trust Indenture dated as of April 1, 2021 (the “2021 Indenture”), between the Authority and The Bank of New York Mellon (the “2021 Trustee”); and

WHEREAS, in connection with the execution and delivery of the 2021 Indenture, the Authority entered into that certain Lease and Agreement dated as of April 1, 2021 (the “2021 Lease,” and together with the 2016 D Lease, the “Leases”) by and between the Authority and the Public University, pursuant to which the Authority leased certain Leased Facilities (as defined in the 2021 Lease) to the Public University (the “2021 Leased Facilities”), which 2021 Leased Facilities do not include the Charter School Parcel; and

WHEREAS, the Charter School Parcel projects are included in the list of “Project Facilities” as defined and described in the 2021 Lease; and

WHEREAS, the Public University has advised the Authority that the Public University is exploring options for the sale of the Charter School Parcel, including sale to an entity under circumstances where such entity’s use of the Charter School Parcel may give rise to private business use and private payments under the Internal Revenue Code of 1986, as amended (the “Code”), and has requested that the Authority release the Charter School Parcel from the 2016 D Lease and the 2021 Lease and convey title to the Public University; and

WHEREAS, the Public University has advised the Authority that it understands and agrees that it will take whatever action is necessary to preserve the proper use and/or tax-exempt status of the 2016 D Bonds including, without limitation, redeeming part of the 2016 D Bonds; and

WHEREAS, in light of the foregoing, the Public University has requested the Authority to: (i) use certain funds made available by the Public University to defease all of the outstanding principal of and interest due on the 2016 D Bonds allocable to the Charter School Parcel (herein referred to as, the “Charter School Bonds”), and (ii) take all actions necessary in connection therewith, in accordance with the terms and provisions of the Charter School Bonds; and

WHEREAS, the Authority desires to enter into an Escrow Deposit Agreement (the “Escrow Agreement”) with the 2016 Trustee, as escrow agent (the “Escrow Agent”), pursuant to which certain funds of the Public University made available by the Public University to the Authority for the purpose shall be deposited and invested to provide funds for the payment of the interest and principal due or to become due on the Charter School Bonds, through and including July 1, 2026, the optional redemption date of such Charter School Bonds (the “Call Date”), and on the Call Date to redeem the outstanding principal amount of such Charter School Bonds; and

WHEREAS, the Public University has requested that, upon the defeasance of the Charter School Bonds, the Authority (i) transfer the Charter School Parcel to the Public University, (ii) release the Charter School Parcel from the 2016 D Lease pursuant to the requirements of Section 2.07 of the 2016 D Lease, and (iii) convey the Charter School to the Public University pursuant to N.J.S.A. 18A:72A-5(g); and

WHEREAS, concurrently with the defeasance of the Charter School Bonds and release and conveyance of the Charter School Parcel, the Public University has requested the Authority to amend the 2021 Lease to eliminate the Charter School Parcel projects as Project Facilities; and

WHEREAS, accordingly, the Authority and the Public University wish to amend certain provisions of the 2021 Lease by executing this Amendment.

NOW THEREFORE, the Authority and the Public University, intending to be legally bound and in consideration of the mutual benefits and obligations to be derived therefrom, hereby agree as follows.

SECTION 1. The 2021 Lease is hereby amended to remove the Charter School Parcel projects from the definition of Project Facilities, and to remove the Charter School Parcel projects from the definition of the Prior Project Facilities, as both terms are defined in the “Definitions” section of Article I of the 2021 Lease.

SECTION 2. The 2021 Lease is hereby amended to eliminate the Charter School Parcel projects from the description of the project facilities identified in Exhibit B of the 2021 Lease.

SECTION 3. All remaining paragraphs, terms and provisions of the 2021 Lease, other than those provisions specifically amended by this Amendment, are hereby ratified and confirmed and remain in full force and effect.

IN WITNESS WHEREOF, Authority and the Public University have caused this Amendment to be executed by their authorized representatives as of the day and year first written above.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____

NEW JERSEY CITY UNIVERSITY

By: _____

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "**Agreement**") is dated as of _____, 2025 among NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "**Issuer**"), NEW JERSEY CITY UNIVERSITY (the "**University**"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent hereunder and Trustee under the Indenture (as hereinafter defined) (the "**Escrow Agent**").

WITNESSETH

WHEREAS, the (the "**Authority**"), a public body corporate and politic of the State of New Jersey (the "**State**") was created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the "**Act**") to provide a means for New Jersey's public and private colleges and universities to obtain financing for capital projects for educational facilities, as defined in the Act; and

WHEREAS, the Authority holds title to a parcel of land located at 275 West Side Avenue, Jersey City, in the State, the Charter School Parcel (as hereinafter defined), the development and renovation of which was financed and refinanced on behalf of New Jersey City University (the "**University**") through issuance of various series of bonds of the Authority, including the Bonds (as hereinafter defined), which are currently outstanding; and

WHEREAS, the Authority previously issued \$52,075,000 original principal amount of its Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D (the "**Bonds**") pursuant to that certain Trust Indenture dated as of June 1, 2016 (the "**Indenture**"), between the Authority and U.S. Bank Trust Company, National Association, formerly known as U.S. Bank, National Association, as trustee (the "**Trustee**"); and

WHEREAS, in connection with the execution and delivery of the Indenture, the Authority entered into that certain Lease and Agreement dated as of June 1, 2016 (the "**Lease**") by and between the Authority and the University, pursuant to which the Authority leased certain leased facilities to the University, which the University subleases to University Academy Charter School (the "**Charter School Parcel**"), and which Charter School Parcel is described in Exhibit A of the Lease as block 1287A, Lots 5C and 6D and Charter School Parcel projects are described in Exhibit B of the Lease as "Project Facilities"; and

WHEREAS, the University has advised the Authority that the University is exploring options for the sale of the Charter School Parcel, including sale to an entity under circumstances where such entity's use of the Charter School Parcel may give rise to private business use and private payments under the Internal Revenue Code of 1986, as amended (the "**Code**"), or cause the sale of the Charter School Parcel to constitute a "deliberate action" within the meaning of Section 1.141-12 of the Treasury Regulations (the "**Regulations**") promulgated under the Code, and has requested that the Authority release the Charter School Parcel from the Lease and convey title to the University; and

WHEREAS, the amount of proceeds of the Bonds which were allocated to the Charter School Parcel were \$ _____, and upon the sale of the Charter School Parcel, Bonds in the aggregate sum of the foregoing amount, absent the actions being taken pursuant to this Agreement, will constitute nonqualified bonds, within the meaning of Section 1.141-12 of the Regulations; and

WHEREAS, in light of the foregoing, the University has directed the Issuer to undertake the action described herein in advance of the sale of the Charter School Parcel so that the Bonds in the

aggregate amount of \$_____, allocated to the Charter School Parcel, do not constitute nonqualified Bonds upon the sale of the property; and

WHEREAS, such sale would require the Issuer to defease the portion of the Bonds allocable to the Charter School Parcel as required by Section 1.141-12(d) of the Regulations; and

WHEREAS, the University has determined that the principal amount of the Bonds allocable to the Charter School Parcel, and therefore the principal amount of the Bonds it is required to defease in order to comply with the Code and the Regulations, is equal to \$_____, and the Issuer has elected to and declares its official intent to defease such principal amount of the Bonds in advance of the sale, in order to satisfy such requirement; and

WHEREAS, the University wishes to defease \$_____ in principal amount of the Bonds maturing _____, \$_____ in principal amount of the Bonds maturing _____, and \$_____ in principal amount of the Bonds maturing _____ (together, the "**Defeased Bonds**"), and the Issuer and the University wish to direct the Trustee to redeem the Defeased Bonds on July 1, 2026 (the "**Redemption Date**"); and

WHEREAS, the yield on the Bonds (the "**Bond Yield**"), determined on the date of issue of the Bonds, was not less than 2.6642%; and

WHEREAS, on or prior to the date hereof, the University has caused to be deposited with the Escrow Agent \$_____, \$_____ of which will be invested by the Escrow Agent on the date hereof as set forth in Section 2 hereof and \$_____ of which shall be held uninvested, and the proceeds of the investments of amounts deposited hereunder will be sufficient to pay (i) the principal of and interest requirements on the Defeased Bonds as the same becomes due and payable, to and including the Redemption Date, and (ii) the redemption price of the Defeased Bonds on the Redemption Date; and

WHEREAS, the Issuer and the University desire to enter into this Agreement with the Escrow Agent to provide for the taking of certain actions so as to accomplish the redemption of the Defeased Bonds on the Redemption Date.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Creation of Escrow Account. There is hereby created and established with the Escrow Agent a separate, special and irrevocable trust fund (hereinafter referred to as the "**Escrow Account**"), to be held in the custody of the Escrow Agent for the benefit of the holders of the Defeased Bonds in accordance with the terms hereof. The Issuer and the University hereby appoint U.S. Bank Trust Company, National Association as Escrow Agent under this Agreement

2. Deposits to the Escrow Account.

(a) On or before the date hereof, the University has irrevocably deposited (or caused to be deposited) with the Escrow Agent, and the Escrow Agent acknowledges receipt for immediate credit to the Escrow Account of, immediately available moneys in the amount of \$_____ (the "**Escrow Deposit**"). The Escrow Agent shall deposit such amount in the Escrow Account, shall hold such funds uninvested until the date hereof, and shall apply \$_____ of such funds on the date hereof to the purchase in the name of the Escrow Agent, in trust for the benefit of the holders of the Defeased Bonds, of certain United States Treasury Securities – State and Local Government Series ("**Treasury Obligations**"), as described in

Exhibit A hereto (the "**Escrow Securities**"). The yield on the Treasury Obligations, as determined by the Verification Agent (as defined hereinafter), does not exceed the Bond Yield. The remaining \$____ of the Escrow Deposit shall be held in the Escrow Account and shall be uninvested.

(b) The University hereby directs the Issuer, and the Issuer hereby directs the Trustee, to (i) cause a notice of redemption of the Defeased Bonds to be given to the registered owners thereof at least 30 days and not more than 60 days prior to the Redemption Date, in accordance with the provisions of the Indenture, and (2) cause the redemption of the Defeased Bonds on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date.

(c) In reliance and based solely on the verification report prepared by American Municipal Tax-Exempt Compliance, as verification agent (the "**Verification Agent**"), as described in the report attached as Exhibit B hereto (the "**Verification Report**"), but without having independently verified such computations, the University agrees that the amounts deposited in the Escrow Account pursuant to this Agreement, together with income from the Escrow Securities, and any further income on the Escrow Securities upon the respective maturities thereof, will provide sufficient funds to pay interest on the Defeased Bonds when due to and including the Redemption Date, and to pay the redemption price of the Defeased Bonds on the Redemption Date.

(d) The funds held in the Escrow Account and the proceeds of the Escrow Securities shall be applied by the Escrow Agent to pay (i) the principal of and interest requirements on the Defeased Bonds as the same becomes due and payable, to and including the Redemption Date, and (ii) the redemption price of the Defeased Bonds on the Redemption Date. The Defeased Bonds shall no longer be considered "Outstanding" under or secured by the Indenture as of the date hereof, and the holders of the Defeased Bonds shall thereafter be entitled to payment only from the moneys and investments held in the Escrow Account pursuant to this Agreement.

(e) The Escrow Agent shall have no obligation to invest and reinvest any cash held in the Escrow Account in the absence of timely and specific written investment direction from the University. In no event shall the Escrow Agent be liable for the selection of investments or for investment losses incurred thereon. The Escrow Agent shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the University to provide timely written investment direction. The University acknowledges that regulations of the Comptroller of the Currency grant the University the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the University specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Escrow Agent that no brokerage confirmations need be sent relating to the security transactions as they occur. The Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Escrow Agreement.

(f) The Issuer agrees to provide written notice to the Internal Revenue Service of the establishment of the Escrow Account and defeasance of the Defeased Bonds within ninety (90) days of the date hereof, provided such written notice is prepared by nationally recognized bond counsel and timely furnished to the Issuer.

3. Escrow Agent's Fees and Expenses. The Escrow Agent shall be compensated by the University for its reasonable fees, expenses and disbursements, including, but not limited to, legal fees and disbursements, incurred with respect to services rendered hereunder, based upon itemized invoices

submitted to the University for payment. The fee arrangement between the University and the Escrow Agent with respect to its services as escrow agent for the Defeased Bonds shall continue in effect so long as the Escrow Agent holds any amounts in the Escrow Account. In addition, the Escrow Agent shall bill the University separately for any expenses reasonably incurred in connection with its duties hereunder and hereby waives any claim that it might otherwise have for payment of such expenses from any of the moneys held hereunder. The Authority shall not be responsible for payment of any such fees, expenses and disbursements.

4. Irrevocable Deposit. The deposit of moneys in the Escrow Account pursuant to Section 2 hereof shall constitute an irrevocable deposit of said moneys for the benefit of the holders of the Defeased Bonds as provided herein. The cash held in the Escrow Account shall be held in trust by the Escrow Agent and shall be applied solely to the payment, retirement or redemption, as applicable, of the Defeased Bonds on the Redemption Date, except that any money remaining after the Defeased Bonds has been transferred in accordance with the provisions of Section 7 hereof.

5. Tax Covenant. The Issuer and the University each hereby covenants and agrees that no part of the moneys at any time on deposit in the Escrow Account shall be used directly or indirectly at any time in a manner which will cause interest on any of the Defeased Bonds to be includable in gross income for the purposes of federal income taxation or to be taxable to a greater extent than such interest was subject to taxation on the date of issuance of the Defeased Bonds pursuant to Sections 103 and 148 of the Code and the regulations promulgated thereunder in effect on the date of such use.

6. Liability of Escrow Agent.

(a) The duties of the Escrow Agent shall be administrative only. The Escrow Agent shall have only those duties specifically set forth in this Agreement and no implied duties shall be read into this Agreement against the Escrow Agent. All provisions of the Indenture relating to the responsibility and liability and the immunities and rights of the Trustee for the Bonds shall be maintained and shall continue to apply to the Escrow Agent in the course of its performance of its duties under this Agreement, unless otherwise specifically provided herein.

(b) The Escrow Agent may act in reliance upon any signature believed by it to be genuine and may assume that any person purporting to give any notice or receipt or advice or make any statements in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent may rely, and shall be protected in acting or refraining from acting, in good faith upon any notice, instruction or request furnished to it hereunder.

(c) The Escrow Agent may act or refrain from acting relative hereto in reliance, and shall be free from all liability in so acting or refraining from acting, upon the written advice of nationally recognized Bond Counsel in reference to any matter connected herewith and shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind, unless a court of competent jurisdiction determines that such mistake, error, act or omission was caused by its willful misconduct or gross negligence.

(d) The Escrow Agent may resign and be discharged of its duties hereunder provided that: (i) it has given thirty (30) days' prior written notice to the Issuer and the University of such resignation; (ii) the Issuer and the University have appointed a successor to the Escrow Agent hereunder; (iii) the Escrow Agent, the Issuer and the University have received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (iv) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, moneys and investments held by the Escrow Agent in the Escrow Account. Such resignation shall take effect only upon

the occurrence of all of the events listed in clauses (i) through (iv) above. Upon receipt by the Issuer and the University of the written notice described in clause (i) above, the Issuer shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If the Issuer fails to appoint a successor within 60 days, the Escrow Agent may petition, at the expense of the University, any court of competent jurisdiction for the appointment of a successor Escrow Agent.

(e) The liability of the Escrow Agent for the application of moneys as set forth in Section 2, and the liability of the Escrow Agent to pay the principal or redemption price of and interest on the Bonds, shall be limited to the moneys or investments on deposit in, or credited to, the Escrow Account. The Escrow Agent shall have no duty to solicit any payment that is due hereunder or on any investment of funds in the Escrow Account.

(f) The obligation of the Escrow Agent to apply moneys in the Escrow Account as required by Section 2 shall be irrevocable and unconditional and the Escrow Agent agrees to make such payments notwithstanding the failure to pay when due any amounts owing to the Escrow Agent by the University or any other person, firm, association or corporation (except the United States of America) whether pursuant to this Agreement, the Indenture or otherwise.

(g) In the administration of this Agreement, the Escrow Agent may execute any of its powers and perform its duties thereunder directly or through agents and attorneys and may consult with counsel selected and retained by it. The Escrow Agent shall not be liable for anything done, suffered or omitted in good faith in accordance with the written advice or written opinion of such counsel.

(h) Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, or consequential loss or damage of any kind whatsoever, including but not limited to lost profits, even if the Escrow Agent has been advised of the likelihood of such loss or damage regardless of the form of action.

(i) No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

7. Application of Any Excess Funds. After all transfers by the Escrow Agent for payment of the principal of and interest on the Defeased Bonds have been made in accordance with the terms of Section 2 hereof, all remaining moneys not required for such payment shall be transferred by the Escrow Agent to the University.

8. Notices.

(a) The Authority hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, and the Escrow Agent hereby agrees to mail to the holders of the Defeased Bonds a notice of defeasance substantially in the form attached hereto as Exhibit C.

(b) The Authority hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, and the Escrow Agent hereby agrees to mail to the holders of the Defeased Bonds, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, a notice of redemption substantially in the form attached hereto as Exhibit D, as required by the Indenture.

- (c) In addition, the Escrow Agent shall cause notices of such defeasance and redemption 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, and to be provided to Assured Guaranty, Inc., as successor bond insurer of the Defeased Bonds.

9. Limitation of Lien. The Escrow Agent shall have no lien or right of setoff whatsoever upon any of the moneys on deposit in, or credited to, the Escrow Account for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

10. Creation of Lien. The holders of the Defeased Bonds shall have an express and exclusive lien on and security interest in all moneys on deposit in, or credited to, the Escrow Account until used and applied in accordance with this Agreement.

11. Termination. Except as provided in Section 13 hereof, this Agreement shall terminate when all payments and transfers from the Escrow Account required to be made by the Escrow Agent under the provisions hereof shall have been made.

12. Saving Provision. If any one or more of the covenants or agreements provided in this Agreement on the part of the University, the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

13. Indemnification by the University. The University agrees to indemnify and hold the Escrow Agent and the Issuer and their respective directors, officers, members, agents, attorneys and employees (collectively, the "**Indemnitees**") harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket, incidental expense, legal fees and expenses, the allocated costs and expenses of in-house counsel and legal staff and the costs and expenses of defending or preparing to defend against any claim ("**Losses**") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them arising pursuant to this Agreement or for following any instruction or other direction upon which Escrow Agent is authorized to rely pursuant to the terms of this Agreement. In addition to and not in limitation of the immediately preceding sentence, the University also covenants and agrees to indemnify and hold the Indemnitees and each of them harmless from and against any and all losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them in connection with or arising out of Escrow Agent's performance under this Agreement, provided Escrow Agent has not acted with negligence or engaged in willful misconduct. The provisions of this Section 13 shall survive the termination of this Agreement and the resignation or removal of Escrow Agent for any reason. In no event shall the University be responsible for any liability by reason of the transactions contemplated hereby to any person other than the Escrow Agent or the Issuer and their respective successors, assigns, agents, directors, members, agents, attorneys, employees and servants as set forth in this Section 13.

14. Successors. Nothing in this Agreement is intended to or shall be construed to confer upon or to give, to any person or party other than the Issuer and the Escrow Agent and their respective successors, assigns, agents, directors, members, agents, attorneys, employees and servants, the University and its successors and assigns, the Trustee and any paying agent for the Bonds, and the holders of the Bonds, any rights, remedies or claims under or by reason of this Agreement or any covenant, condition, stipulation, promise, agreement or obligation herein contained; and all covenants, conditions, stipulations, promises, agreements and obligations contained in this Agreement by or on behalf of the University or the

Issuer shall be for the sole and exclusive benefit of the Escrow Agent and its successors, assigns, agents, directors, employees and servants, the Trustee and any successor trustee, any paying agent for the Bonds, and the holders from time to time of the Bonds. All the covenants, promises and agreements in this Agreement contained by or on behalf of the University or the Issuer or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

15. Appointment of Successor Trustee Under Indenture. In the event of the appointment of a successor to the Escrow Agent in its capacity as Trustee under the Indenture, such successor shall immediately succeed to the rights, duties and obligations of the Escrow Agent hereunder and the Escrow Agent shall forthwith, without notice or demand, transfer to such successor all amounts on deposit in the Escrow Account established hereunder. Any association or corporation into which the Escrow Agent shall merge or consolidate with, or into which it may be converted, or any corporation or association to which all or substantially all of the corporate trust business of the Escrow Agent may be sold or otherwise transferred shall be the successor Escrow Agent hereunder without any further act; provided, however, that the Escrow Agent shall pay all expenses relating to the giving of notices with respect to such merger, consolidation, transfer or other event.

16. Amendments. This Agreement is made for the benefit of the University, the Issuer and the holders from time to time of the Defeased Bonds, each of which shall be third party beneficiaries of this Agreement, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Issuer and the University; provided, however, that the University, the Issuer and the Escrow Agent may, without the consent of, or notice to, the holders of the Defeased Bonds, enter into such agreements supplemental to this Agreement as shall not materially and adversely affect the rights of such holders and as 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;
- (b) to grant to, or confer upon, the Escrow Agent, for the benefit of the holders of the Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely conclusively upon a written, unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 16, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 16.

17. Uniform Unclaimed Property Act. Except as provided in Section 3 hereof, this Agreement shall terminate when the principal or redemption price of and interest on all of the Defeased Bonds shall have been fully paid; provided, that it shall be the duty of the Escrow Agent to comply with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 et seq. (the "Uniform Unclaimed Property Act"), with respect to moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Defeased Bonds that remain unclaimed. Upon compliance with the Uniform Unclaimed Property Act, the Escrow Agent shall thereupon be released and discharged with respect thereto and hereto and the registered owner of such Defeased Bonds shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under the trust and pledge created by the Resolution and this Agreement.

18. Domestic Services. In accordance with 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.

19. Escrow Agent Disclosure Filings. 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-20.27 (L. 2005, c. 271, section 3) if the Escrow 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 Escrow Agent’s responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

20. Certification of Escrow Agent. 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) (the “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 and the State of New Jersey will rely upon the truth of the statements contained herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with Chapter 51, Executive Order 333, and the 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.

21. Iran Certification. The Escrow Agent represents that it has complied with the requirements of N.J.S.A. 52:32-38 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

22. Instructions. The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Agreement and delivered using Electronic Means ("**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.); provided, however, that the University and/or the Issuer, as applicable, shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the University and/or the Issuer, as applicable, whenever a person is to be added or deleted from the listing. If the University and/or the Issuer, 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 University and/or the Issuer, as applicable, understands and agrees 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 University and/or the Issuer, as applicable, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the University and/or the Issuer, as applicable,

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 University and/or the Issuer, as applicable. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction, provided that the Escrow Agent has acted on the earlier instructions prior to receipt of such conflicting or inconsistent instructions.

23. Notices. All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or on the date received if deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(a) If to the Escrow Agent:

U.S. Bank Trust Company, National Association
Global Corporate Trust
333 Thornall Street
Edison, NJ 08837
Email address: paul.obrien@usbank.com

(b) If to the University:

New Jersey City University
2039 Kennedy Blvd
Jersey City, NJ 07305
Attention: Vice President, Administration and Finance

(c) If to the Issuer:

New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, NJ 08540
Attention: Executive Director

Any notice party listed above may alter the address to which communications are sent by giving notice of such change of address to the other notice parties in conformity with the provision of this Section 23 for the giving of notice.

24. Counterparts. 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.

25. Governing Law. This Agreement shall be governed by the laws of the State of New Jersey.

[SIGNATURE PAGE FOLLOWS]

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

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

By: _____
Vice President

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
Sheryl A. Stitt
Executive Director

NEW JERSEY CITY UNIVERSITY

By: _____
Andres Acebo
Interim President

EXHIBIT A

Escrow Account Investments

EXHIBIT B

Verification Report

EXHIBIT C

NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2016 D, DATED JUNE 1, 2016

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture, dated as of June 1, 2016 (the "Indenture"), between the New Jersey Educational Facilities Authority (the "Authority") and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as Trustee (in such capacity, the "Trustee"), there has been deposited with the Trustee, as Escrow Agent, moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest when due will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay when due (i) the Redemption Price and interest due and to become due on the 2016 D Bonds referenced below (collectively, the "2016 D Defeased Bonds") on and prior to their respective maturity dates on the redemption date listed below (the "Redemption Date"), and that the Authority has given the Escrow Agent irrevocable instructions to call the 2016 D Defeased Bonds for optional redemption on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

2016 D Defeased Bonds Redemption Date July 1, 2026

| <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Redemption Price</u> | <u>CUSIP No.</u> |
|--------------------------|-----------------------------|--------------------------|-----------------------------|------------------|
|--------------------------|-----------------------------|--------------------------|-----------------------------|------------------|

On the Redemption Date, moneys will be available for the payment of the principal or Redemption Price on said 2016 D Defeased Bonds. Accordingly, said 2016 D Defeased Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the 2016 D Defeased Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, U.S. Bank Trust Company, National Association, as follows:

Mailing Address

Hand Delivery

on or immediately prior to the Redemption Date. On the Redemption Date, the 2016 D Defeased Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the 2016 D Defeased Bonds shall cease to accrue and be payable from and after the Redemption Date.

EXHIBIT D

NOTICE OF REDEMPTION OF

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2016 D, DATED JUNE 1, 2016

| <u>Maturity</u> <u>Date</u> | <u>Principal</u> <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Redemption</u> <u>Price</u> | <u>CUSIP No.</u> |
|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|------------------|
|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|------------------|

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture, dated as of June 1, 2016 (the "*Indenture*"), between the New Jersey Educational Facilities Authority (the "Authority") and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as Trustee (in such capacity, the "*Trustee*"), there has been deposited with the Trustee, as Escrow Agent, relating to the above referenced 2016 D Bonds (the "Bonds"), the Bonds have been called for redemption on July 1, 2026 (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date. You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent located at:

Mailing Address

Hand Delivery

on or immediately prior 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.

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

Exhibit VIII

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE

Adopted: May 20, 2025

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State") created 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"), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** In order to fulfill its contractual obligations and in order to operate in a prudent business manner, the Authority is required to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officer's liability insurance; and
- WHEREAS:** By resolution adopted on May 28, 2024, the Authority appointed Willis of New Jersey, Inc. ("Willis") to be the Authority's insurance broker for a term of three (3) years from July 1, 2024 to June 30, 2027 with two (2) optional one-year renewals; and
- WHEREAS:** Willis has made recommendations as to the selection of insurance carriers for the renewal period starting July 1, 2025 through and including June 30, 2026, as set forth in the term sheets (the "Term Sheets") attached hereto as **EXHIBIT A**; and
- WHEREAS:** The Authority has determined that it is in the Authority's best interest to accept Willis's recommendation as to the insurance carriers as set forth on the Term Sheets.

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 procurement of insurance coverage as quoted and recommended by Willis for the renewal period starting July 1, 2025 through and including June 30, 2026 with the insurance carriers for the respective types of insurance coverage and on the terms and conditions as set forth in the Term Sheets attached hereto as **EXHIBIT A**.

SECTION 3. The Authority hereby authorizes the Executive Director, the Deputy Executive Director, or the Director of Finance, including any of the foregoing authorized officers 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 implementation of this Resolution, including without limitation, executing agreements, to further the intent and purposes of this Resolution.

SECTION 4. This Resolution shall take effect in accordance with the Act.

Mr. Rodriguez moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. 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**RENEWAL TERM SHEET – DIRECTORS & OFFICERS****For the Period 7/1/25 – 7/1/26****COVERAGE:**

| | |
|--------------------------|--|
| General Liability: | \$ 1,000,000 per Occurrence, no retention |
| 1 st Umbrella | \$10,000,000 per Occurrence |
| 2 nd Umbrella | \$15,000,000 per Occurrence |
| E. F. A. Property | \$ 686,000 subject to a \$5,000 Deductible |
| Property Legal Liability | \$ 1,000,000 |
| Automobile | \$ 1,000,000 per Accident, no deductible |
| Workers Compensation | NJ Statutory Limits (\$1,000,000 per Accident Employers Liability) |

| | <u>Expiring Policies</u> | <u>Proposed Renewal</u> |
|-----------------|---------------------------------|--------------------------------|
| Term: | 7/1/24 – 7/1/25 | 7/1/25 – 7/1/26 |
| Carrier: | AIG / Navigators / | AIG / Navigators / |

AM Best

| | | |
|------------------|---------------------|---------------------|
| Ratings: | A+ XV / A XI / A XV | A+ XV / A XI / A XV |
| Premiums: | \$106,635 | \$111,967 |
| NJ PLIGA: | \$ 518 | \$ 518 |

MARKETING EFFORT AND RESPONSES:

| <u>Carrier</u> | <u>Response</u> |
|-----------------------|--|
| AIG | Provided Cover Quote of \$76,025 incl. PLIGA |
| Hartford | WC Cover Quote of \$ 4,010 |
| Navigators | Provided 2 nd Umbrella Cover Quote of \$28,049 incl. PLIGA |

| <u>Premiums</u> | <u>2024-2025</u> | <u>2025-2026</u> |
|--------------------------|-------------------------|-------------------------|
| Automobile | \$ 313 | \$ 328 |
| General Liability | \$ 61,753 | \$ 64,841 |
| Property/Computers/Crime | \$ 2,862 | \$ 3,005 |
| 1 st Umbrella | \$ 10,719 | \$ 11,255 |
| 2 nd Umbrella | \$ 27,910 | \$ 29,306 |
| Workers Compensation | \$ 3,078 | \$ 3,232 |
| NJ PLIGA/Fee | \$ 518 | \$ 518 |
| TOTAL | \$106,635 | \$111,967 |

Note: The Workers Compensation Payroll is \$1,724,100 for 23-24 and **24-25 \$1,489,779**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – DIRECTORS & OFFICERS

For the Period 7/1/25 – 7/1/26

COVERAGE:

Limit: \$10,000,000 per Occurrence and Aggregate
Retention: Zero Non-Indemnifiable Loss
\$50,000 with Authority Reimbursement

| | <u>Expiring Policy</u> | <u>Proposed Renewal</u> |
|------------------------|-------------------------------|--------------------------------|
| Term: | 7/1/24 – 7/1/25 | 7/1/25 - 7/1/26 |
| Carrier: | RSUI | RSUI |
| Limits: | \$7m | \$7m |
| AM Best Rating: | A+XIV | A+XIV |
| Premium: | \$40,460 | \$42,695 |
| NJ PLIGA | \$ 202 | \$ 202 |

| | | |
|------------------------------|-----------------|-----------------|
| TOTAL | \$40,662 | \$42,897 |
| <u>EXCESS D&O</u> | | |

| | <u>Expiring Policy</u> | <u>Proposed Renewal</u> |
|------------------------|-------------------------------|--------------------------------|
| Term: | 7/1/24 – 7/1/25 | 7/1/25 -7/1/26 |
| Carrier: | Atlantic Specialty | Atlantic Specialty |
| Limits: | \$3M excess \$7M | \$3M excess \$7M |
| AM Best Rating: | A+XV | A+XV |
| Premium: | \$13,419 | \$14,090 |
| NJ PLIGA | \$ 80 | \$ 67 |

| | | |
|--------------|-----------------|-----------------|
| TOTAL | \$13,499 | \$14,157 |
|--------------|-----------------|-----------------|

| | | |
|--------------------|------------------|------------------|
| GRAND TOTAL | \$160,796 | \$169,021 |
|--------------------|------------------|------------------|

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2025 BUDGET VARIANCE ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded March with a year-to-date net operating income in the amount of \$928,279 based on year to date revenues of \$1,682,384 and expenses of \$754,105.

Revenues

Year-to-date revenues were \$428,869 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first three months of the year were under budget by \$344,671 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MARCH 2025

| | Month Ended March 31, 2025 | | | Year Ended March 31, 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 | \$367,650 | \$367,650 | \$ - | \$ 1,102,951 | \$ 1,102,950 | \$ 1 |
| Initial Fees | - | - | - | - | - | - |
| Investment Income | 11,424 | 50,188 | (38,764) | 579,433 | 150,564 | 428,869 |
| | <u>\$ 379,074</u> | <u>\$ 417,838</u> | <u>\$ (38,764)</u> | <u>\$ 1,682,384</u> | <u>\$ 1,253,514</u> | <u>\$ 428,870</u> |
| <u>Operating Expenses</u> | | | | | | |
| Salaries | \$114,630 | \$135,944 | \$ 21,314 | \$ 400,997 | \$ 475,805 | \$ 74,808 |
| Employee Benefits | 47,006 | 126,257 | 79,251 | 144,274 | 238,257 | 93,983 |
| Provision for Post Ret. Health Benefits | 8,333 | 8,333 | - | 25,000 | 24,999 | (1) |
| Office of The Governor | 2,083 | 2,083 | - | 6,250 | 6,249 | (1) |
| Office of The Attorney General | 4,334 | 12,500 | 8,166 | 14,667 | 37,500 | 22,833 |
| Sponsored Programs & Meetings | - | 938 | 938 | - | 2,814 | 2,814 |
| Telecom & Data | 1,637 | 4,833 | 3,196 | 2,847 | 14,499 | 11,652 |
| Rent | - | 20,000 | 20,000 | 40,480 | 60,000 | 19,520 |
| Utilities | - | 3,333 | 3,333 | 2,738 | 9,999 | 7,261 |
| Office Supplies & Postage Expense | 1,780 | 1,625 | (155) | 3,621 | 4,875 | 1,254 |
| Travel & Expense Reimbursement | 87 | 1,317 | 1,230 | 272 | 3,951 | 3,679 |
| Staff Training & Conferences | 600 | 2,967 | 2,367 | 1,099 | 8,901 | 7,802 |
| Insurance | 4,773 | 5,417 | 644 | 14,319 | 16,251 | 1,932 |
| Publications & Public Relations | - | 1,788 | 1,788 | - | 5,364 | 5,364 |
| Professional Services | 34,682 | 54,001 | 19,319 | 81,479 | 162,003 | 80,524 |
| Dues & Subscriptions | 2,556 | 6,278 | 3,722 | 13,640 | 18,834 | 5,194 |
| Maintenance Expense | - | 1,833 | 1,833 | - | 5,499 | 5,499 |
| Depreciation | 715 | 992 | 277 | 2,422 | 2,976 | 554 |
| Contingency | - | - | - | - | - | - |
| | <u>223,216</u> | <u>390,439</u> | <u>167,223</u> | <u>754,105</u> | <u>1,098,776</u> | <u>344,671</u> |
| Net Operating Income | <u>\$ 155,858</u> | <u>\$ 27,399</u> | <u>\$ 128,459</u> | <u>\$ 928,279</u> | <u>\$ 154,738</u> | <u>\$ 773,541</u> |

NJEFA
Vendor Payments
March 2025

| Date | Num | Name | Amount |
|--------------|-------|---|------------------|
| 03/05/2025 | | BMO Financial Group* | -- |
| 03/05/2025 | EFT | - DigitalSpace | 11.00 |
| 03/05/2025 | EFT | - Comcast | 59.32 |
| 03/05/2025 | EFT | - Intuit | 150.00 |
| 03/05/2025 | EFT | - LaborLawCenter | 111.83 |
| 03/05/2025 | EFT | - VRC | 1,640.64 |
| 03/05/2025 | EFT | - VZW | 382.26 |
| 03/19/2025 | 13662 | Anchor Moving and Storage | 4,500.00 |
| 03/19/2025 | 13663 | Gannett New York-New Jersey LocaliQ | 129.24 |
| 03/19/2025 | 13664 | Government News Network | 455.00 |
| 03/19/2025 | 13665 | Horizon BCBSNJ | 25.00 |
| 03/19/2025 | 13666 | NJ Economic Development Authority | 1,274.55 |
| 03/19/2025 | 13667 | NJ OIT Fiscal Services | 1,137.90 |
| 03/19/2025 | 13668 | Penn Medicine | 252.00 |
| 03/19/2025 | 13669 | Treasurer, State of New Jersey - DAG | 13,405.12 |
| 03/19/2025 | 13670 | Cash | 400.00 |
| 03/19/2025 | 13671 | FedEx | 9.77 |
| 03/19/2025 | 13672 | Ocean Computer Group, Inc | 6,600.00 |
| 03/19/2025 | 13673 | Treasurer, State of New Jersey - Pinnacle | 634.59 |
| 03/19/2025 | 13674 | US Bank (PFM) | 584.48 |
| Total | | | 31,762.70 |

* 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 March 31, 2025

| <u>Institution</u> | <u>Description</u> | <u>Bond Proceeds</u> | <u>Net Disbursed</u> | <u>Balance</u> | <u>% Complete</u> |
|--------------------------------|--|--------------------------------|----------------------------------|------------------------------|-------------------|
| <u>Private</u> | | | | | |
| Princeton University | Acq, Constr, Reno of Facilities & Installation of Capital Assets | \$ 955,526,105 | (587,195,687) | \$ 368,330,418 | 61% |
| Seton Hall University | Construction new student housing and athletic facilities | 70,000,000 | (43,214,211) | \$ 26,785,789 | 62% |
| Sub Total | | <u>\$ 1,025,526,105</u> | <u>\$ (630,409,898)</u> | <u>\$ 395,116,207</u> | |
| <u>Public</u> | | | | | |
| Ramapo College | Academic Building and Administrative Office Renovations | \$ 10,000,000 | \$ 1,192,087 | \$ 11,192,087 | -12% |
| Sub Total | | <u>\$ 10,000,000</u> | <u>\$ 1,192,087</u> | <u>\$ 11,192,087</u> | |
| <u>Other Programs</u> | | | | | |
| Equipment Leasing Fund | Acquisition and Installation of Equipment | \$ 81,950,086 | \$ (36,389,851) | \$ 45,560,235 | 44% |
| Capital Improvement Fund | Capital Improvements | 190,925,000 | (9,592,209) | 181,332,791 | 5% |
| Technology Infrastructure Fund | Development of Technology Infrastructure | 32,525,000 | (13,043,739) | 19,481,261 | 40% |
| Facilities Trust Fund | Construct, Reconstruct, Develop & Improve Facilities | 89,695,000 | (34,398,683) | 55,296,317 | 38% |
| Equipment Leasing Fund | Acquisition and Installation of Equipment | 101,266,893 | (100,426,573) | 840,320 | 99% |
| Technology Infrastructure Fund | Development of Technology Infrastructure | 41,313,667 | (40,325,390) | 988,277 | 98% |
| Capital Improvement Fund | Capital Improvements | 191,905,596 | (191,118,739) | 786,857 | 100% |
| Facilities Trust Fund | Construct, Reconstruct, Develop & Improve Facilities | 219,977,164 | (218,855,504) | 1,121,660 | 99% |
| Capital Improvement Fund | Capital Improvements | 146,700,261 | (146,499,575) | 200,686 | 100% |
| Sub Total | | <u>\$ 1,096,258,668</u> | <u>\$ (790,650,264)</u> | <u>\$ 305,608,404</u> | |
| Grand Total | | <u><u>\$ 2,131,784,773</u></u> | <u><u>\$ (1,419,868,075)</u></u> | <u><u>\$ 711,916,698</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 FOUR MONTHS ENDED APRIL 30, 2025**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded April with a year-to-date net operating income in the amount of \$1,222,425 based on year to date revenues of \$2,177,994 and expenses of \$955,569.

Revenues

Year-to-date revenues were \$381,642 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first four months of the year were under budget by \$463,389 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
APRIL 2025

| | Month Ended April 30, 2025 | | | Year Ended April 30, 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 | \$ 1,470,602 | \$ 1,470,600 | \$ 2 |
| Initial Fees | - | 125,000 | (125,000) | - | 125,000 | (125,000) |
| Investment Income | 127,959 | 50,188 | 77,771 | 707,392 | 200,752 | 506,640 |
| | <u>\$ 495,610</u> | <u>\$ 542,838</u> | <u>\$ (47,228)</u> | <u>\$ 2,177,994</u> | <u>\$ 1,796,352</u> | <u>\$ 381,642</u> |
| <u>Operating Expenses</u> | | | | | | |
| Salaries | \$114,738 | \$135,944 | \$ 21,206 | \$ 515,735 | \$ 611,749 | \$ 96,014 |
| Employee Benefits | 46,454 | 56,000 | 9,546 | 190,728 | 294,257 | 103,529 |
| Provision for Post Ret. Health Benefits | 8,333 | 8,333 | - | 33,333 | 33,332 | (1) |
| Office of The Governor | 2,083 | 2,083 | - | 8,333 | 8,332 | (1) |
| Office of The Attorney General | 4,333 | 12,500 | 8,167 | 19,000 | 50,000 | 31,000 |
| Sponsored Programs & Meetings | - | 938 | 938 | - | 3,752 | 3,752 |
| Telecom & Data | 800 | 4,833 | 4,033 | 3,647 | 19,332 | 15,685 |
| Rent | - | 20,000 | 20,000 | 40,480 | 80,000 | 39,520 |
| Utilities | - | 3,333 | 3,333 | 2,738 | 13,332 | 10,594 |
| Office Supplies & Postage Expense | 1,893 | 1,625 | (268) | 5,514 | 6,500 | 986 |
| Travel & Expense Reimbursement | 1,879 | 1,317 | (562) | 2,151 | 5,268 | 3,117 |
| Staff Training & Conferences | 600 | 2,967 | 2,367 | 1,699 | 11,868 | 10,169 |
| Insurance | 4,773 | 5,417 | 644 | 19,092 | 21,668 | 2,576 |
| Publications & Public Relations | - | 1,788 | 1,788 | - | 7,152 | 7,152 |
| Professional Services | 9,910 | 54,001 | 44,091 | 91,389 | 216,004 | 124,615 |
| Dues & Subscriptions | 4,953 | 6,278 | 1,325 | 18,593 | 25,112 | 6,519 |
| Maintenance Expense | - | 1,833 | 1,833 | - | 7,332 | 7,332 |
| Depreciation | 715 | 992 | 277 | 3,137 | 3,968 | 831 |
| Contingency | - | - | - | - | - | - |
| | <u>201,464</u> | <u>320,182</u> | <u>118,718</u> | <u>955,569</u> | <u>1,418,958</u> | <u>463,389</u> |
| Net Operating Income | <u>\$ 294,146</u> | <u>\$ 222,656</u> | <u>\$ 71,490</u> | <u>\$ 1,222,425</u> | <u>\$ 377,394</u> | <u>\$ 845,031</u> |

NJEFA

Vendor Payments

April 2025

| Date | Num | Name | Amount |
|--------------|-------|-------------------------------------|------------------|
| 04/02/2025 | 13675 | Anchor Moving and Storage | 10,300.00 |
| 04/02/2025 | 13680 | NJ OIT Fiscal Services | 406.57 |
| 04/02/2025 | 13677 | Cheiron Inc. | 2,950.00 |
| 04/02/2025 | 13679 | Government News Network | 455.00 |
| 04/02/2025 | 13676 | Armor Tech LLC | 7,530.00 |
| 04/02/2025 | 13678 | Gannett New York-New Jersey LocaliQ | 160.80 |
| 04/07/2025 | EFT* | BMO Financial Group | -- |
| 04/07/2025 | EFT* | - DigitalSpace | 11.00 |
| 04/07/2025 | EFT* | - iDrive & Remote PC | 74.63 |
| 04/07/2025 | EFT* | - Intuit | 150.00 |
| 04/07/2025 | EFT* | - Home Depot | 1,127.00 |
| 04/07/2025 | EFT* | - VRC | 353.99 |
| 04/07/2025 | EFT* | - VZW | 382.26 |
| 04/07/2025 | EFT* | - Canva | 119.99 |
| 04/23/2025 | 13690 | SurveyMonkey Inc | 9,645.30 |
| 04/23/2025 | 13686 | NJ OIT Fiscal Services | 406.57 |
| 04/23/2025 | 13684 | NJ Alliance For Action, Inc. | 600.00 |
| 04/23/2025 | 13683 | Five Vaughn LLC | 11,333.20 |
| 04/23/2025 | 13682 | CDW Government, Inc. | 1,063.93 |
| 04/23/2025 | 13689 | Quadient (Formerly Neopost) | 71.88 |
| 04/23/2025 | 13688 | Polar Inc. | 162.45 |
| 04/23/2025 | 13681 | Adaje Inc | 2,500.00 |
| 04/23/2025 | 13687 | Ocean Computer Group, Inc | 3,059.56 |
| 04/23/2025 | 13685 | NJ Economic Development Authority | 1,274.55 |
| 04/23/2025 | 13691 | US Bank (PFM) | 705.69 |
| Total | | | 54,844.37 |

* 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 April 30, 2025

| <u>Institution</u> | <u>Description</u> | <u>Bond Proceeds</u> | <u>Net Disbursed</u> | <u>Balance</u> | <u>% Complete</u> |
|--------------------------------|--|--------------------------------|----------------------------------|------------------------------|-------------------|
| <u>Private</u> | | | | | |
| Princeton University | Acq, Constr, Reno of Facilities & Installation of Capital Assets | \$ 955,526,105 | (622,237,489) | \$ 333,288,616 | 65% |
| Seton Hall University | Construction new student housing and athletic facilities | 70,000,000 | (43,215,534) | \$ 26,784,466 | 62% |
| Sub Total | | <u>\$ 1,025,526,105</u> | <u>\$ (665,453,023)</u> | <u>\$ 360,073,082</u> | |
| <u>Public</u> | | | | | |
| Ramapo College | Academic Building and Administrative Office Renovations | \$ 10,000,000 | \$ 1,192,087 | \$ 11,192,087 | -12% |
| Sub Total | | <u>\$ 10,000,000</u> | <u>\$ 1,192,087</u> | <u>\$ 11,192,087</u> | |
| <u>Other Programs</u> | | | | | |
| Equipment Leasing Fund | Acquisition and Installation of Equipment | \$ 81,950,086 | \$ (36,411,385) | \$ 45,538,701 | 44% |
| Capital Improvement Fund | Capital Improvements | 190,925,000 | (9,592,209) | 181,332,791 | 5% |
| Technology Infrastructure Fund | Development of Technology Infrastructure | 32,525,000 | (13,388,223) | 19,136,777 | 41% |
| Facilities Trust Fund | Construct, Reconstruct, Develop & Improve Facilities | 89,695,000 | (36,947,357) | 52,747,643 | 41% |
| Equipment Leasing Fund | Acquisition and Installation of Equipment | 101,266,893 | (100,426,573) | 840,320 | 99% |
| Technology Infrastructure Fund | Development of Technology Infrastructure | 41,313,667 | (40,325,390) | 988,277 | 98% |
| Capital Improvement Fund | Capital Improvements | 191,905,596 | (191,118,739) | 786,857 | 100% |
| Facilities Trust Fund | Construct, Reconstruct, Develop & Improve Facilities | 219,977,164 | (218,855,504) | 1,121,660 | 99% |
| Capital Improvement Fund | Capital Improvements | 146,700,261 | (146,699,304) | 957 | 100% |
| Sub Total | | <u>\$ 1,096,258,668</u> | <u>\$ (793,764,685)</u> | <u>\$ 302,493,983</u> | |
| Grand Total | | <u><u>\$ 2,131,784,773</u></u> | <u><u>\$ (1,458,025,621)</u></u> | <u><u>\$ 673,759,152</u></u> | |

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