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SHERYL A. STITT
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, SEPTEMBER 22, 2026

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 5, 2026 to *The Asbury Park Press* and *The Record* and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority website's Legal Notices tab, which link is included in the Secretary of State's central legal notice hyperlink webpage. The Authority also published notice on NJAdvanceMedia.com with hyperlinks to access the complete text of the legal notice. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Louis Rodriguez, Vice-Chair
Erik Yngstrom, Esq., Authority Treasurer
Aaron Binder, State Treasurer (represented by Ryan Feeney)
Margo Chaly, Esq., Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

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

Gary Vencius, Accounting Manager
Lynne Accisano, Confidential Executive Assistant

ALSO PRESENT (VIA ZOOM):

Blair Gerold, Esq., Associate Counsel, Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Bernard Davis, Esq., Assistant Attorney General
Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education
Frank Barra, Senior Vice President and Chief Financial Officer, Fairleigh Dickinson University
Erin V. Ortiz, Managing Director, Financial Advisor to Fairleigh Dickinson University, Echo Financial Products
John Cavaliere, Esq., Authority Bond Counsel, McManimon, Scotland & Baumann, LLC

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of July 28, 2026

The minutes of the meeting of July 28, 2026 were sent electronically and via FedEx to Governor Mikie Sherrill under the date of July 29, 2026. Mr. Yngstrom moved that the minutes of the meeting be approved as presented. The motion was seconded by Mr. Rodriguez. The motion passed unanimously.

2. Executive Director's Report

Ms. Stitt reminded the Members that Governor Sherrill had previously nominated two individuals to fill vacancies on the Authority's board. Both nominations were pending consideration by the Senate Judiciary Committee and then by the full Senate. The next opportunity for the Judiciary Committee to meet appeared to be October 15, 2026 or December 10, 2026

On the subject of Federal Regulations, Ms. Stitt reported that on September 4, 2026, the United States Department of Treasury and the Internal Revenue Service had published proposed regulations that, if finalized, would remove the tax-exempt status under Section 501(c)(3) of the Internal Revenue Code from any private school, including private colleges and universities, that maintained race-based policies on admissions, scholarship, lending, athletic programs, or other areas. If adopted, the rule's impact could extend well beyond exemption status of the institution to potential effect on donors, charitable deductions, and tax-exempt bond financings.

Ms. Stitt explained that the regulation was subject to public comment and could be revised. Written or electronic comments and requests for public hearing are due no later than November 3, 2026. The Authority is monitoring developments on the proposed rule, assessing the potential impact on Authority bonds and higher education more broadly, and reaching out to the Administration and other industry stakeholders.

Regarding staff activity, Ms. Stitt reported that the Divisions of Project Management and Compliance Management were continuing work on implementation of the 2025 Cycles of the Grant Programs, anticipating the issuance of approximately \$250 million in bonds this Fall to fund these grant projects. Authority staff and a working group of professionals consisting of the Department of Treasury, Office of Public Finance, the Attorney General's Office, Office of the Secretary of Higher Education, Bond Counsel, Financial Advisors, and Underwriters had been meeting bi-weekly since June. It is expected that bond resolutions will be brought to the Board for consideration in October.

Ms. Stitt continued, reporting that the Division of Finance had begun working on the 2027 Calendar Year Budget, anticipated to be presented to the Finance Committee and the full board in November. Related to the budget were substantial expected increases in healthcare premiums under the State Health Benefits Program, for local employers, which is the Authority's employer classification with the Division of Pension and Benefits. The anticipated 17.3% increase in employee premiums follows a 2026 increase of 36%, and a five-year total increase in Authority premiums from 2022-2026 of 110%. The Authority is analyzing the short and long-term impacts of this level of continued cost increases for both the Authority and its employees and is exploring options to control costs for both.

3. Report on the Sale of New Jersey Educational Facilities Authority Revenue Refunding Bonds, Stockton University Issue, Series 2026 C

Ms. Crespo reported that on September 2nd, the Authority had closed its \$127,410,000 Stockton University Series 2026 C issue. The bonds had been issued to finance (i) the current refunding and redemption of a portion of the Authority's outstanding Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A; and (ii) to pay the costs of issuing the Series 2026 C Bonds.

The bonds had been priced on August 19th and achieved a true interest cost of 3.80%. The bonds had net present value savings of \$7,871,037 or 5.83% of the refunded bonds. Morgan Stanley & Co. LLC served as Senior Manager and Ramirez & Co., Inc., Siebert Williams Shank and Stern Brothers served as Co-

Managers. The Series 2026 C Bonds have a final maturity of July 1st, 2041. The bonds were rated A3 by Moody's and A by Fitch.

Other financing professionals included Chiesa Shahinian & Giantomasi, who served as Bond Counsel, and Echo Financial, who served as Financial Advisor to the University.

The report is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing an Amendment to a Certain Bond Agreement Executed in Connection with a Bond Issued by the Authority on Behalf of Fairleigh Dickinson University**

Mr. MacDonald reported that the Members were being asked to approve a resolution authorizing a covenant amendment to the Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000. The Purchaser, TD Bank N.A., and the University had agreed to amend a certain provision of the Bond Agreement related to this transaction.

Mr. MacDonald explained that, as detailed in the Amendment to the Bond Agreement, the original Bond Agreement contained a financial covenant in Section 5.22 (b) that the University shall maintain a minimum Debt Service Coverage Ratio ("DSCR") of 1.20:1 tested annually beginning with the fiscal year ending June 30, 2025.

The University and the Purchaser had agreed to amend the Bond Agreement so that the University maintained a minimum Debt Service Coverage Ratio of 1.00:1 for fiscal year ending June 30, 2026. Beginning with the fiscal year ending June 30, 2027, the University would maintain a minimum Debt Service Coverage Ratio of 1.20:1, tested annually. All other terms and conditions of the original Bond Agreement will remain in effect.

Mr. MacDonald reported that McManimon, Scotland & Baumann had served as the Authority's bond counsel on this matter and introduced John Cavaliere, who formally presented the resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AN AMENDMENT TO A CERTAIN BOND AGREEMENT
EXECUTED IN CONNECTION WITH A BOND ISSUED BY THE AUTHORITY ON
BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY

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

The adopted resolution is appended as Exhibit II.

5. Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2025 Annual Report

Mr. DiFiglia explained that pursuant to Executive Order No. 37 (Corzine, 2006), the Authority is required to prepare a comprehensive report concerning the Authority's operations on an annual basis. The annual report is required to address significant actions of the Authority from the previous year, including a discussion of the degree of success the Authority has had in promoting the State's economic growth strategies and other policies and the Authority's financial statements.

Mr. DiFiglia reported that the NJEFA 2025 Annual Report met all requirements of Executive Order 37, including the Authority's 2025 financial statements and supplemental financial information, which would be made available on the Authority's website.

The report presented for approval covered the Authority's transactions for the year, an overview of the Higher Education Capital Facilities 2025 Cycle, and updates on other Authority activities. A draft copy of the 2025 annual report had been included in the board mailing materials.

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE AUTHORITY'S 2025 ANNUAL REPORT**

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

The adopted resolution is appended as Exhibit III.

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

Mr. Sootkoos reported that by resolution on October 24, 2023, the Authority had appointed a pool of trustees from which to select a firm qualified to serve as trustee with respect to bonds and other obligations issued and sold by the Authority.

The Authority had determined that it was advisable to update its Trustee Pool from which to select a firm qualified to serve as trustee with respect to bonds and other obligations issued and sold by the Authority.

Mr. Sootkoos explained that the staff of the Authority had distributed a Request for Qualifications for Trustee Services, or “RFQ”, dated August 28, 2026 to a distribution list of eleven firms and had posted the RFQ on the websites of the Authority and the State of New Jersey.

In accordance with Paragraph 13 of Executive Order 37 (Corzine, 2006), the Authority had formed an Evaluation Committee consisting of the Authority’s Director of Finance/Controller and Assistant Controller.

The Authority had received responses from four firms to the RFQ. On the basis of the factors outlined in Executive Order 26 and Executive Order 37, the Evaluation Committee had determined that it would be in the best interests of the Authority to appoint four financial institutions, each of which met or exceeded the minimum qualifications set forth in the RFQ. The institutions were Bank of New York Mellon, TD Bank, US Bank, and Zions Bank.

Mr. Sootkoos concluded, explaining that Authority staff recommended authorizing the Trustee Pool for a three-year period, commencing on October 24, 2026 and expiring on October 23, 2029, but in any event until such time as a successor Trustee Pool is approved.

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

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

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

The adopted resolution is appended as Exhibit IV.

7. Report on Operating Fund and Construction Fund Statements and Disbursements for July 2026 and August 2026

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for July 2026 and August 2026.

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

The reports are appended as Exhibit V.

8. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, October 27, 2026 at 10:00 a.m. and requested a motion to adjourn.

Ms. Chaly moved that the meeting be adjourned at 10:20 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary



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PHONE 609-987-0880 • FAX 609-987-0850

BOND SALE SUMMARY

Borrower:	Stockton University, Galloway, New Jersey
Issue:	Series 2026 C
Amount:	\$127,410,000
Purpose:	The Series 2026 C Bonds are being issued to provide funds to finance: (i) the current refunding and redemption of a portion of the Authority's outstanding Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A; and (ii) the payment of certain costs incidental to the issuance, sale and delivery of the Bonds.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	July 1, 2041
True Interest Cost:	3.80%
Net Present Value Savings:	\$7,871,037 (5.83% of refunded bonds)
Bond Ratings:	A3 (Moody's Ratings) A (Fitch Ratings)
Priced:	August 19, 2026
Closed:	September 2, 2026

Professionals on the Transaction:

Bond Counsel:	Chiesa Shahinian & Giantomasi PC
Authority's Counsel:	Attorney General of the State of New Jersey
Authority's Financial Advisor:	Hilltop Securities Inc.
University's Counsel:	McCarter & English, LLP
University's Financial Advisor:	Echo Financial
Senior Manager:	Morgan Stanley & Co. LLC
Co-Managers:	Ramirez & Co., Inc.
	Siebert Williams Shank
	Stern Brothers
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law PLLC
Prior Trustee:	U.S. Bank Trust Company, National Association
Prior Trustee's Counsel:	Tanenbaum Keale LLP
Verification Agent:	American Municipal Tax-Exempt Compliance
Printer:	ImageMaster, LLC

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AN AMENDMENT TO A CERTAIN BOND AGREEMENT
EXECUTED IN CONNECTION WITH A BOND ISSUED BY THE AUTHORITY
ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY**

September 22, 2026

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) was created as a public body corporate and politic of the State of New Jersey 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, on February 24, 2021, at the request of Fairleigh Dickinson University (the “University”), the Authority issued its Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000 (the “Original Bond”); and

WHEREAS, in connection with the issuance of the Original Bond, the Authority, TD Bank, N.A. (the “Purchaser”) and the University entered into a Bond Agreement dated February 24, 2021 by and among the Authority, the Purchaser, and the University (the “Original Bond Agreement”) pursuant to which the Authority sold the Original Bond to the Purchaser and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the Original Bond in repayment of such loan, all as set forth in the Original Bond Agreement; and

WHEREAS, the Authority, the University, and the Purchaser amended the Original Bond Agreement pursuant to an Amendment to Bond Agreement dated as of June 1, 2023, a Second Amendment to Bond Agreement dated February 8, 2024 and a Third Amendment to Bond Agreement dated August 19, 2024 (together with the Original Bond Agreement, the “Bond Agreement”); and

WHEREAS, the Authority, the University, and the Purchaser have agreed to further amend the Bond Agreement by revising a financial covenant of the University, as set forth in an amendment to the Bond Agreement (the “Fourth Amendment”), the form of which has been furnished to the Authority; and

WHEREAS, the University and the Purchaser have requested that the Authority approve and execute the Fourth Amendment; and

WHEREAS, the Authority has determined that it is necessary and advisable and in the best interest of the University and its students to execute the Fourth Amendment.

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

Section 1. The Fourth Amendment.

The recitals set forth above are incorporated herein by reference as if set forth at length herein. The Members hereby approve the Fourth Amendment and hereby authorize and direct the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Director of Finance, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority (each an “Authorized Officer”) and any such officer designated as “acting” or “interim” to execute and deliver the Fourth Amendment in substantially the form presented at this meeting with such changes, modifications and revisions as shall be approved by an Authorized Officer, with the advice of McManimon, Scotland & Baumann, LLC, bond counsel to the Authority, and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof).

Section 2. Prior Action Ratified; All Other Necessary Action Authorized.

Any and all prior actions taken by the Authority in connection with the Fourth Amendment are hereby ratified and confirmed. The Authorized Officers are each hereby authorized and directed to undertake any and all actions necessary to effect the Fourth Amendment and to execute and deliver any other consents, agreements, documents, certificates, directions, and notices as may be necessary, advisable, or appropriate to effect the Fourth Amendment and the taking of any such action, and the execution and delivery of each such consent, agreement, document, certificate, direction and notice shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the Act.

Ms. Chaly 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
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

FOURTH AMENDMENT TO BOND AGREEMENT

THIS FOURTH AMENDMENT TO BOND AGREEMENT (this “Amendment”) is dated [Closing Date], by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), a public body corporate and politic constituting an instrumentality of the State of New Jersey, FAIRLEIGH DICKINSON UNIVERSITY (the “Borrower”) and TD BANK, N.A., a national banking association, as Purchaser and Escrow Agent (the “Purchaser”).

WHEREAS, the Authority, the Borrower, and the Purchaser entered into a Bond Agreement dated February 24, 2021 (the “Original Bond Agreement”) in connection with the issuance by the Authority of its Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000 (the “Bond”); and

WHEREAS, the Authority, the Borrower, and the Purchaser amended the Bond Agreement pursuant to an Amendment to Bond Agreement dated as of June 1, 2023, a Second Amendment to Bond Agreement dated February 8, 2024 and a Third Amendment to Bond Agreement dated August 19, 2024 (together with the Original Bond Agreement, the “Bond Agreement”); and

WHEREAS, the Authority, the Borrower, and the Purchaser have agreed to further modify the Bond Agreement by amending Section 5.22 of the Bond Agreement.

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

1. In Section 5.22, subsection (b) is hereby deleted and replaced with the following:

(b) Debt Service Coverage Ratio. The Borrower shall maintain a minimum Debt Service Coverage Ratio of 1.20:1 tested as of the fiscal year ending June 30, 2025. The Borrower shall maintain a minimum Debt Service Coverage Ratio of 1.00:1 tested as of the fiscal year ending June 30, 2026. The Borrower shall maintain a minimum Debt Service Coverage Ratio of 1.20:1 tested annually beginning with the fiscal year ending June 30, 2027. For the fiscal years ending June 30, 2021, June 30, 2022, June 30, 2023 and June 30, 2024, there will be no Debt Service Coverage Ratio test. In lieu thereof, the Borrower will maintain a minimum Unrestricted Liquidity level tested annually of not less than \$100,000,000 for the fiscal year ending June 30, 2021 and \$90,000,000 for the fiscal years ending June 30, 2022, June 30, 2023 and June 30, 2024; provided that the minimum Unrestricted Liquidity level will be tested semi-annually at June 30, 2024, December 31, 2024 and June 30, 2025 (until compliance with the Debt Service Coverage Ratio is confirmed for the fiscal year ending June 30, 2025).

2. The Borrower hereby certifies that: (a) all of its representations and warranties in the Bond Documents, as amended by this Amendment, are, except as may otherwise be stated in this Amendment: (i) true and correct as of the date of this Amendment, (ii) ratified and confirmed without condition as if made anew, and (iii) incorporated into this Amendment by reference, (b) no Event of Default or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default exists, which will not be cured by the execution and effectiveness of this Amendment, (c) no consent, approval, order or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery and carrying out of this Amendment or, if required, has been obtained, and (d) this Amendment has been duly authorized, executed and delivered so that it constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms. The Borrower confirms that the Bond remains outstanding without defense, set off, counterclaim, discount or charge of any kind as of the date of this Amendment.

3. The Borrower hereby confirms that any collateral for its obligations under the Bond Documents, including liens, security interests, mortgages, and pledges granted by the Borrower or third parties (if applicable), shall continue unimpaired and in full force and effect, and shall cover and secure all of the Borrower's existing and future obligations to the Purchaser and the Authority, as modified by this Amendment.

4. To induce the Authority to enter into this Amendment and to induce the Purchaser to consent to this Amendment, the Borrower waives and releases and forever discharges the Authority and the Purchaser and their officers, directors, attorneys, agents, and employees from any liability, damage, claim, loss, or expense of any kind that it may have against any of the Authority and the Purchaser arising out of or relating to the obligations under the Bond Documents to the date of this Amendment. The Borrower further agrees to indemnify and hold the Authority and the Purchaser and their officers, directors, attorneys, agents, and employees harmless from any loss, damage, judgment, liability, or expense (including attorneys' fees) suffered by or rendered against any of the Authority and the Purchaser on account of any claims arising out of or relating to the obligations under the Bond Documents. The Borrower further states that it has carefully read the foregoing release and indemnity, knows the contents thereof and grants the same as its own free act and deed. Nothing in this paragraph 4 shall require or obligate the Borrower to indemnify or hold harmless the Authority or the Purchaser from and against any loss, damage, judgment, liability, or expense caused by the negligence or willful misconduct of the Authority or the Purchaser in connection with the Bond Documents.

5. Except as expressly provided herein, this Amendment shall not constitute an amendment, waiver, consent, or release with respect to any provision of any Bond Document, a waiver of any default or Event of Default under any Bond Document, or a waiver or release of any of rights and remedies of the Authority or the Purchaser (all of which are hereby reserved). The Borrower expressly ratifies and confirms the waiver of jury trial provisions contained in the Bond Documents, which for the avoidance of doubt are as follows:

THE BORROWER, THE AUTHORITY AND THE PURCHASER MUTUALLY
HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT

TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OTHER BOND DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF THE AUTHORITY OR THE PURCHASER RELATING TO THE ADMINISTRATION OF THE LOAN OR ENFORCEMENT OF THE BOND DOCUMENTS, AND AGREE THAT THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, THE BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. THE BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE AUTHORITY OR THE PURCHASER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE AUTHORITY OR THE PURCHASER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE PURCHASER AND THE AUTHORITY TO EXECUTE THIS AMENDMENT.

6. Capitalized terms not defined herein shall have the meanings ascribed to them in the Bond Agreement.

7. Except as specifically provided herein, all other terms and conditions of the Bond Agreement shall remain in full force and effect.

8. This Amendment may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

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IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Amendment to be executed and delivered as of the date first written above.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Sheryl A. Stitt
Executive Director

FAIRLEIGH DICKINSON UNIVERSITY

By: _____
Frank N. Barra
Senior Vice President
and Chief Financial Officer

TD BANK, N.A.

By: _____
Cynthia Colucci
Vice President

INDEX

New Jersey Educational Facilities Authority
Fairleigh Dickinson University
Fourth Amendment to 2021 Series A Bond Documents

Responsible
Party

AMENDMENT DOCUMENTS

□ 1.	Certificate of the Authority	MSB
□	(a) Resolution of the Authority of September 22, 2026	MSB
□	(b) Minutes of the Authority's Meeting of September 22, 2026	EFA
□	(c) By-Laws of the Authority	EFA
□ 2.	Fourth Amendment to Bond Agreement	MSB
□ 3.	Opinion of McManimon, Scotland & Baumann, LLC	MSB

Key:

EFA New Jersey Educational Facilities Authority
MSB McManimon, Scotland & Baumann, LLC

CERTIFICATE OF THE AUTHORITY

[Closing Date]

I, Sheryl A. Stitt, Executive Director of the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic, constituting a political subdivision of the State of New Jersey (the “State”), hereby certify that I have served in such capacity since April 25, 2023 pursuant to my appointment by the Authority on April 25, 2023, that in such capacity I am a custodian of the records of said Authority and I am familiar with the organization of said Authority, its membership and activities; and I do certify on behalf of the Authority as follows:

1. Attached hereto as **EXHIBIT A** is a true and complete copy of a resolution entitled “RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING AN AMENDMENT TO A CERTAIN BOND AGREEMENT EXECUTED IN CONNECTION WITH A BOND ISSUED BY THE AUTHORITY ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY,” adopted by the Authority on September 22, 2026 (the “Resolution”). The Resolution has been duly adopted and is in full force and effect on the date hereof.

2. Attached hereto as **EXHIBIT B** is a true and correct copy of the minutes of the meeting of the Authority held on September 22, 2026, certified by the Secretary of the Authority, and delivered to the Governor of the State (the “Governor”) on September [], 2026. Having received the minutes, the Governor did not veto any of the actions taken by the Authority or any member thereof at such meeting within his ten (10) day period described in *N.J.S.A.18A:72A-4(i)*.

3. The members and officers of the Authority, the dates of their appointment, reappointment, election or re-election and the dates of the commencement and expiration of their terms of office as members and officers are as follows:

MEMBERS

<u>Name</u>	<u>Date of Commencement of Term</u>	<u>Date of Expiration of Term</u>
Joshua E. Hodes	12/22/2025	04/30/2029
Louis A. Rodriguez	11/18/2013	04/30/2016
Erik K. Yngstrom, Esq.	10/28/2024	04/30/2027
The Honorable Aaron Binder, Treasurer, State of New Jersey	01/05/2026	<i>Ex officio</i>
The Honorable Margo Chaly, Esq., Secretary of Higher Education	01/08/2026	<i>Ex officio</i>
Vacancy		
Vacancy		

OFFICERS

<u>Name</u>	<u>Date of Appointment, Reappointment, Election or Re-election</u>	<u>Date of Expiration of Term</u>
Joshua E. Hodes, Chair	05/19/2026	05/18/2027
Louis A. Rodriguez, Vice Chair	05/19/2026	05/18/2027
Erik K. Yngstrom, Esq., Treasurer	05/19/2026	05/18/2027
Sheryl A. Stitt, Executive Director and Secretary	04/25/2023 05/19/2026	At the will of the Authority 05/18/2027
Steven P. Nelson, Deputy Executive Director and Assistant Secretary	04/25/2023 05/19/2026	At the will of the Authority 05/18/2027
Brian Sootkoos, Assistant Treasurer	05/19/2026	05/18/2027
Ellen L. Yang, Esq., Assistant Secretary	05/19/2026	05/18/2027

(a) Each of the above-named officers was duly appointed or elected and was or is the acting officer holding the respective office or offices stated immediately following his or her name from the date of commencement of the term or terms indicated above to either (i) the date of expiration of said term indicated above or (ii) the date of this certificate, whichever is the later.

(b) Members of the Authority whose terms have expired continue to serve on the Authority Board until their successors are appointed and qualified.

(c) Prior to entering into his or her duties each of the above-named members duly took his or her oath of office in the manner and form required by law and a record of such was filed in the Office of the New Jersey Secretary of State.

(d) None of the above-named members is a trustee, director, officer, or employee of Fairleigh Dickinson University.

5. The By-Laws of said Authority, a copy of which is attached hereto as **EXHIBIT C**, have not been repealed, revoked, or rescinded, and remain in full force and effect on the date hereof.

6. The seal impressed below, opposite my signature, is the duly adopted, proper, and only official seal of the Authority.

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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official common seal of the Authority the date first above written.

Sheryl A. Stitt
Executive Director

(SEAL)

{Signature Page to Certificate of the Authority}

EXHIBIT A

SEPTEMBER 22, 2026 RESOLUTION OF THE AUTHORITY

EXHIBIT B

SEPTEMBER 22, 2026 MINUTES OF AUTHORITY MEETING

EXHIBIT C

BY-LAWS OF THE AUTHORITY

[Closing Date]

New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, New Jersey 08540-6313

Fairleigh Dickinson University
1000 River Road
Teaneck, New Jersey 07666

TD Bank, N.A.
1068 Stelton Road
Piscataway, New Jersey 08854

Re: \$63,785,000 Original Principal Amount New Jersey Educational Facilities Authority Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A (the “Bond”)

Ladies and Gentlemen:

We have acted as bond counsel to the New Jersey Educational Facilities Authority (the “Authority”) in connection with the Bond. You have asked us to opine as to particular legal effects of the execution and delivery of a Fourth Amendment to Bond Agreement dated the date hereof by and among the Authority, TD Bank, N.A. (the “Bank”) and Fairleigh Dickinson University (the “University”) with respect to the Bond (the “Fourth Amendment”), which Fourth Amendment amends that certain Bond Agreement dated February 24, 2021 by and among the Authority, the Bank, and the University (the Original Bond Agreement”), as previously amended pursuant to an Amendment to Bond Agreement dated as of June 1, 2023, a Second Amendment to Bond Agreement dated February 8, 2024 and a Third Amendment to Bond Agreement dated August 19, 2024 (collectively the “Prior Amendments”), which, together with the Original Bond Agreement, are the “Bond Agreement”). Capitalized terms shall have the meanings ascribed to them in the Bond Agreement.

As the basis for the opinions set forth below, we have examined the Bond Agreement, the Fourth Amendment, the other Bond Documents, and such matters of law as we have considered necessary in order to enable us to express the opinions hereinafter set forth. In expressing such opinions, we have relied upon the genuineness, truthfulness, and completeness of the aforesaid documents. Except as expressed in paragraph 1(c) below regarding the Authority, we have also assumed the enforceability of the aforesaid documents and express no opinion relating thereto. We have assumed that there have been no changes to the terms of the Bond Documents other than as set forth in the Prior Amendments and in the Fourth Amendment.

Based upon the foregoing and the assumptions set forth herein, and relying solely thereon, we are of the opinion that:

1. The Fourth Amendment (a) is permitted by the Bond Documents, (b) has been duly authorized, executed and delivered by the Authority and (c) constitutes a valid and binding agreement of the Authority enforceable against the Authority in accordance with its terms.

2. The execution and delivery of the Fourth Amendment, in and of themselves, will not (a) result in a reissuance of the Bond or (b) adversely affect the exclusion of interest on the Bond from gross income of the holder thereof for purposes of federal income taxation.

The opinion in paragraph 1 is qualified to the extent that the enforceability of the Fourth Amendment may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally and the application of general principles of equity.

We express no opinion regarding other tax consequences arising with respect to the Bond except as set forth in paragraph 2 above.

In rendering the opinions expressed above, we have relied on representations of the Authority and the University with respect to matters solely within the knowledge of the Authority and the University that we have not independently verified, and we have assumed continuing compliance with the covenants in the Bond Documents pertaining to the Internal Revenue Code of 1986, as amended, that affect exclusion of interest on the Bond from gross income of the holder thereof for purposes of federal income taxation. In the event that such representations are determined to be inaccurate or incomplete or the Authority or the University fails to comply with such covenants, interest on the Bond could be includable in gross income for federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

Our opinion is limited to the date hereof and we do not undertake to advise you of any facts or circumstances occurring or coming to our attention subsequent to the date hereof.

This opinion may be relied upon only by you and may not, without our prior written consent, be distributed to, relied upon in any manner, or used by any other person.

Notwithstanding anything to the contrary contained herein, the undersigned acknowledges that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq.*).

Very truly yours,

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE AUTHORITY'S 2025 ANNUAL REPORT**

Adopted: September 22, 2026

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The Authority has prepared its Annual Report for 2025 (the “2025 Annual Report”) attached hereto as **EXHIBIT A**; and
- WHEREAS:** The 2025 Annual Report is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (Corzine 2006) (“EO 37”), and will include, when finalized, the Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2025; and
- WHEREAS:** The Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2025, will be made available on the Authority’s website by no later than December 31, 2026.

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

- SECTION 1.** The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Members of the Authority hereby approve and adopt the 2025 Annual Report, as set forth hereto in **EXHIBIT A**.
- SECTION 3.** The Members of the Authority hereby authorize and direct the Executive Director, Deputy Executive Director, or any other person authorized by resolution of the Authority to serve in such positions in an “acting” or “interim” capacity, to take all actions necessary as required under EO 37.
- SECTION 4.** This Resolution shall take effect in accordance with the Act.

Ms. Chaly 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
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

BUILDING FUTURES

EXHIBIT A

Annual Report 2025

NJEFA

THE MISSION OF THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY IS TO
SUPPORT WORLD-CLASS HIGHER EDUCATION
IN THE GARDEN STATE.

As a public fiduciary, NJEFA’s business is to help our college and university clients obtain low-cost financing for the development of their facilities. The Authority helps its clients invest in the treasures that are the state’s colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.



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LETTER TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY LEGISLATURE



Joshua E. Hodes
Chair



Sheryl A. Stitt
Executive Director

On behalf of the Members and Staff of The New Jersey Educational Facilities Authority (NJEFA) we proudly present our 2025 Annual Report.

During the year, the Authority continued to provide excellent customer service on client transactions, and to meet state priorities in its completion of two grant solicitation cycles under the state’s higher education capital grant programs. Working with state and/or national partners and issuers, the Authority also provided important advocacy before the state legislature for higher education capital support for deferred maintenance, and on Capitol Hill, to preserve market access to tax-exempt bond financings for higher education, which was under threat due to legislation pending in Congress.

Highlights of the Authority’s activity in 2025 include:

Princeton University Transactions

On May 29, 2025, the Authority successfully completed two significant bond transactions for Princeton University, demonstrating our continued ability to provide efficient, low-cost financing to New Jersey’s institutions of higher education. Combined, the two series of bonds were for approximately \$706 million and resulted in net present value savings of nearly \$8.8 million for the university.

Grant Cycle Completed in Record Time

In an effort to address some of the state’s higher education deferred maintenance needs, funding for no less than \$250 million in grants was included in the FY 2026 State Budget. Once the budget was signed into law, the Authority took on a critical role as one of the lead agencies in implementing and managing the Summer and Fall 2025 grant solicitation cycles. Pursuant to an MOU with the Secretary of Higher Education, Authority staff served on the application review committee, provided technical support throughout the application process, and prepared for the subsequent bond issuance and grant administration.

From announcement to award, the grants process took six months, an extremely compressed timeframe and a new

record in speed and efficiency, demonstrating the Authority’s commitment to meeting the needs of the state and its colleges and universities.

Advocacy on Private Activity Bonds

In the Winter and Spring, there was a considerable amount of concern among municipal bond issuers around possible changes to private activity bonds in the H.R. 1 legislation, pending before the United States Congress. Authority staff worked closely with partners at other state agencies to advocate on this issue, including with the New Jersey Higher Education Student Assistance Authority, the New Jersey Health Care Facilities Financing Authority, the New Jersey Economic Development Authority, the New Jersey Housing and Mortgage Finance Authority, the Office of the Secretary of Higher Education, and the Governor’s Authorities Unit (GAU). In collaboration with the National Association of Health and Education Facilities Financing Authorities, representatives from NJEFA, NJHCFFA, and the GAU traveled to Washington, D.C. to meet with members of the New Jersey Congressional Delegation and their staff. We are happy to report that when H.R. 1 was signed by the president as Public Law 119-21, there were no impacts on the ability of private colleges and universities to issue tax-exempt bonds. However, the bill did expand the endowment tax on colleges and universities which impacted some of the Authority’s clients.

Senate Testimony on Deferred Maintenance

On May 22, 2025, Ms. Stitt testified before the Senate Higher Education Committee on the critical issue of deferred maintenance at the state’s public institutions of higher education. Her testimony highlighted how the Authority addresses deferred maintenance through the Higher Education Capital Facilities Grant Programs, particularly the Capital Improvement Fund program.

She also provided context on the national scope of the deferred maintenance challenge, noting that Moody’s 2024 report estimated that between \$750 and \$950 billion would need to be spent over the next decade to address deferred maintenance and facilities upgrades at college campuses across the nation.

Looking Ahead

While 2025 was a busy year, the year closed with many ongoing projects and new opportunities on the horizon for 2026.

UPCOMING TRANSACTIONS:

The Authority anticipates 2026 to include a number of transactions with schools in the state. Additionally, the \$250 million in bonds needed to support the 2025 Higher Education Capital Facilities Grants are anticipated to be issued in late 2026 or early 2027.

CONTINUED FOCUS ON DEFERRED MAINTENANCE:

Deferred maintenance will continue to be an outstanding item requiring solutions for the state’s colleges and universities. Authority staff will continue working closely with the Secretary of Higher Education in this critical area.

KEAN-NJCU MERGER:

On December 22, 2025, the Legislature passed Bill A6212/S4881 which allowed for a historic merger between Kean University and the New Jersey City University. Following its approval by Governor Phil Murphy, Authority staff began working to assist the universities to restructure their existing debt to help facilitate a successful merger process.

We thank the Governor and the Legislature for their support of NJEFA’s efforts to help the State’s colleges and universities provide world class higher education. We also thank and recognize the dedication and commitment of the Authority’s members and staff, whose public service contributes to building a brighter future for our students and all of New Jersey.

Joshua E. Hodes

Joshua E. Hodes
Chair

Sheryl A. Stitt

Sheryl A. Stitt
Executive Director

WHO WE ARE

Board Member Spotlight

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate.

The state treasurer and secretary of higher education serve as ex-officio members and NJEFA’s statute provides for gubernatorial veto authority over all actions of our members. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an executive director who is also the chief executive officer of the Authority.

Ex-Officio Members



Margo Chaly, Esq.
Secretary of Higher Education

Margo Chaly, Esq. serves as Secretary of Higher Education under the Sherrill Administration. As Secretary, she is responsible for statewide higher education policy coordination and planning.

Ms. Chaly brings experience from her time with the New Jersey Higher Education Student Assistance Authority (HESAA) under the Murphy Administration, where she advanced efforts to make college more affordable and accessible for residents. She served as Chief of Staff from February 2021 and was appointed to lead HESAA as Executive Director in March 2024. Under her leadership, HESAA awarded close to \$1.4 billion in financial aid through grants and scholarships to eligible students.

Ms. Chaly dedicates her personal time to uplifting and empowering communities. She is a founding member of AMIGAS, Inc., an organization that supports women through networking and service opportunities. She also serves on the Board of the Hispanic Bar Association of New Jersey, where she co-chaired the statewide Women’s Empowerment Leadership & Law Conference and volunteers with the American Dream Pipeline mentorship program for high school students.

Ms. Chaly, a first-generation Guatemalan-American and lifelong New Jersey resident, holds a Juris Doctor from Seton Hall University School of Law and a Bachelor of Arts from Ithaca College.



Aaron Binder
State Treasurer

Aaron Binder was appointed by Governor Mikie Sherrill and began serving as State Treasurer on January 20, 2026.

As Treasurer, Mr. Binder oversees one of the largest state Treasury departments in the nation. With over 3,000 employees and 13 divisions, the New Jersey Department of the Treasury is responsible for management and oversight of the State Budget, the collection and administration of State taxes, fees, and revenues, the issuance of State debt, and the management of the pension and health benefit plans for public employees statewide.

Mr. Binder joined the department in 2021 as Deputy State Treasurer, a role in which he assisted in managing the State budget and overseeing the Office of Management and Budget, the Office of Revenue and Economic Analysis and the Division of Taxation.

Mr. Binder earned his MGA from the University of Pennsylvania’s Fels Institute of Government, and his BA from Brandeis University.

Public Members



Joshua E. Hodes
NJEFA Chair

Joshua Hodes has served as a member of the Authority’s board since 2010 and has served as board chair since 2016. Mr. Hodes is a partner at Public Strategies Impact, a government relations, public affairs, and association management firm located in Trenton, NJ, where he is responsible for a broad range of issues, including education, energy, healthcare, and redevelopment work. Previously, Mr. Hodes served as chief of staff to the Assembly majority leader and as senior staff member of the Assembly Majority Office, advising the Assembly Democratic Caucus on public policy initiatives. Prior to joining the Assembly Majority Office, Mr. Hodes served as an associate in government relations at Public Strategies Impact.

Mr. Hodes is active in local, state and national politics and has served on the New Jersey Democratic State Committee’s Committee on Vacancies, which is responsible for selecting the New Jersey Electoral College members. In 2016, Mr. Hodes served as a member of the Rules Committee for the Democratic National Committee. Josh received his bachelor’s degree from Rutgers College and a Master’s in Labor and Employment Relations from Rutgers University.



Louis Rodriguez

Appointed to the Authority Board in November 2013, Louis Rodriguez is an electrical engineer with a Professional Engineer (PE) license and provided consulting services to electrical utilities throughout the world. He is also a qualified financial advisor and has worked in that capacity for Morgan Stanley, Merrill Lynch and Met Life. He also served proudly in the United States Army.

An active civic and community leader, Mr. Rodriguez is a trustee in various nonprofit organizations including the Axelrod Performing Arts Center, the Monmouth Medical Center, the Parker Family Health Center, the Boy Scouts of America of Monmouth County, Monmouth Museum, and a member of the Wilbur Ray Scholarship Committee at Brookdale Community College. He has received numerous awards for his outstanding community service. He was selected as the Grand Marshal for the Marlboro Township 2020 Memorial Day Observance. He is also the former executive director of the Latino Chamber of Commerce of Monmouth County.

In 2019, Mr. Rodriguez added author to his list of accomplishments by publishing his first book, “Born to Travel the World.”



Erik K. Yngstrom

Erik K. Yngstrom was appointed to the New Jersey Educational Facilities Authority board in November 2024. He is a co-managing partner at Lomurro Munson LLC located in Freehold, NJ, where he heads the firm’s workers’ compensation and personal injury departments.

Mr. Yngstrom is a member of several professional associations including the Monmouth Bar Association, the New Jersey Advisory Council on Safety and Health and the New Jersey Association of Justice. Mr. Yngstrom is also a trustee with HABcore, Inc., which is a non-profit which helps provide housing and services for people experiencing homelessness. Mr. Yngstrom previously served as a council member in Red Bank, NJ.

Mr. Yngstrom earned a bachelor’s degree in political science from Monmouth University and a juris doctorate from Duquesne University. He also played football while at Monmouth University.



Executive Staff

Sheryl A. Stitt
Executive Director

Steven P. Nelson
Deputy Executive Director

Brian Sootkoos
Director of Finance/Controller

Ellen Yang, Esq.
Director of Compliance Management

Staff

Lynne Accisano
Confidential Executive Assistant

Rebecca Crespo
Project Manager

Ed Di Figlia
Senior Communications and
Legislative Affairs Manager

Carl MacDonald
Senior Project Manager

Kristen Middleton
Assistant Controller

Jamie O’Donnell
Senior Grant Compliance Manager

Sheila Toles
Senior Human Resources Manager

Gary D. Vencius
Accounting Manager



Since 1966, NJEFA has been committed to the advancement of higher education in New Jersey.

NJEFA has done so by staying true to the foundation of its mission to support world class higher education throughout the state. As a public fiduciary, our business is to help our colleges and university clients obtain low-cost financing for the development and preservation of campus facilities.

Record of Excellence

Since its inception, NJEFA has completed more than 540 transactions on behalf of New Jersey colleges and universities with a total par value over \$22 billion and a record of 0 defaults.

Since 2015 NJEFA has secured New Jersey institutions over \$465 million in net present value savings on debt service costs through refunding transactions.

Low-cost Financing Options

NJEFA is proud to offer New Jersey institutions multiple low-cost financing options to meet their capital needs, including:

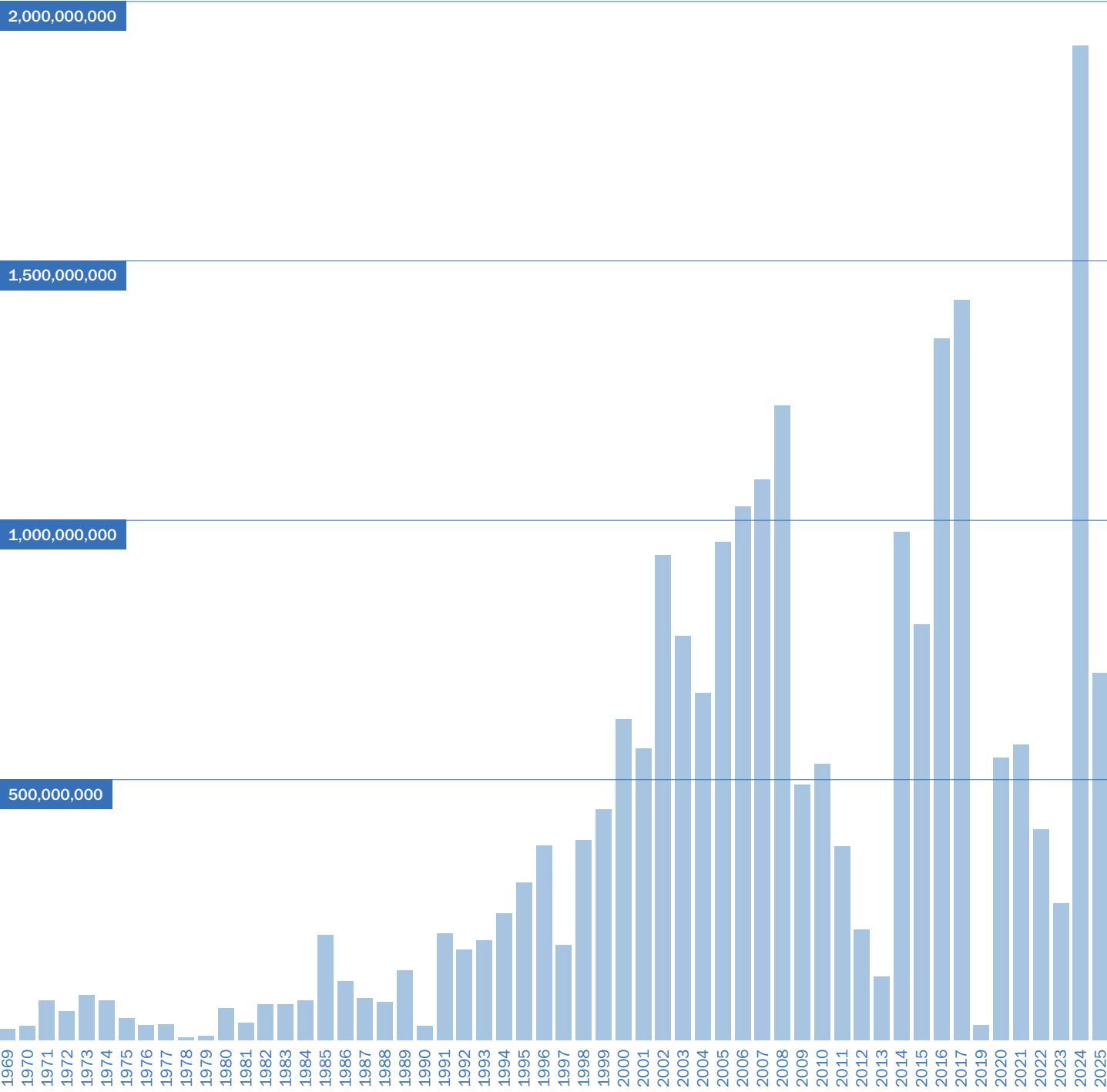
- Tax-exempt Bond Financing
- Direct Placement / Bank Purchase
- Public-Private Partnership financing

From Concept to Closing and Through Maturity

- Work with institutions to develop a plan that will meet their capital financing needs
- Manage the financing process and professionals
- Assist in the preparation of borrowing documents
- Bring bond issuances to market
- Invest bond proceeds
- Retain arbitrage rebate service providers and swap monitors
- Process bond fund requisitions
- Monitor for potential refinancing opportunities

NJEFA Issuance

NJEFA Par Amount Issued By Year (1969–2025)



NJEFA Permissible Projects

Academic facilities and libraries	Energy and utility projects	Student life and athletic facilities	Land acquisition
Laboratory and research facilities	Equipment	Parking structures	Working Capital
Technology infrastructure	Student housing facilities	Road and site improvements	



One of the perennial topics involving capital facilities financing on higher education campuses is deferred maintenance.

In its 2024 report titled “Pent-up capital needs: The hidden liability with a hefty price tag,” Moody’s estimates that over the next decade between \$750 and \$950 billion would need to be spent to address the deferred maintenance and facilities upgrades at college campuses across the nation. During its May 22, 2025 hearing, the Senate Higher Education Committee of the New Jersey Legislature invited Executive Director Sheryl Stitt to testify on deferred maintenance.

During the hearing, Ms. Stitt noted that one of the ways the New Jersey Educational Facilities Authority addresses deferred maintenance at the state’s institutions of higher education is through the Higher Education Capital Facilities Grant Programs. One such program is the Higher Educational Capital Improvement Fund (CIF). CIF funds can be used to finance existing renewal or renovation needs at instructional, laboratory, communication, research, and administrative facilities. The program also allows up to twenty percent of a grant to be used within student support facilities for renewal and renovation or improvement, expansion, construction, and reconstruction. State statute specifically defines “renewal and renovation” as making the changes necessary to address deferred capital maintenance needs, to meet all State and federal health, safety, fire, and building code standards, or to provide a safe and appropriate educational or working environment (NJSA 18A:72A-75). This statutory framework creates a clear mechanism for institutions to access funding specifically targeted at addressing accumulated maintenance backlogs.

To address deferred maintenance needs among New Jersey’s colleges and universities, the State Legislature included language in its FY 2026 budget authorizing no less than \$250 million dollars be made available through both the CIF and the Higher Education Facilities Trust Fund (HEFT) programs.

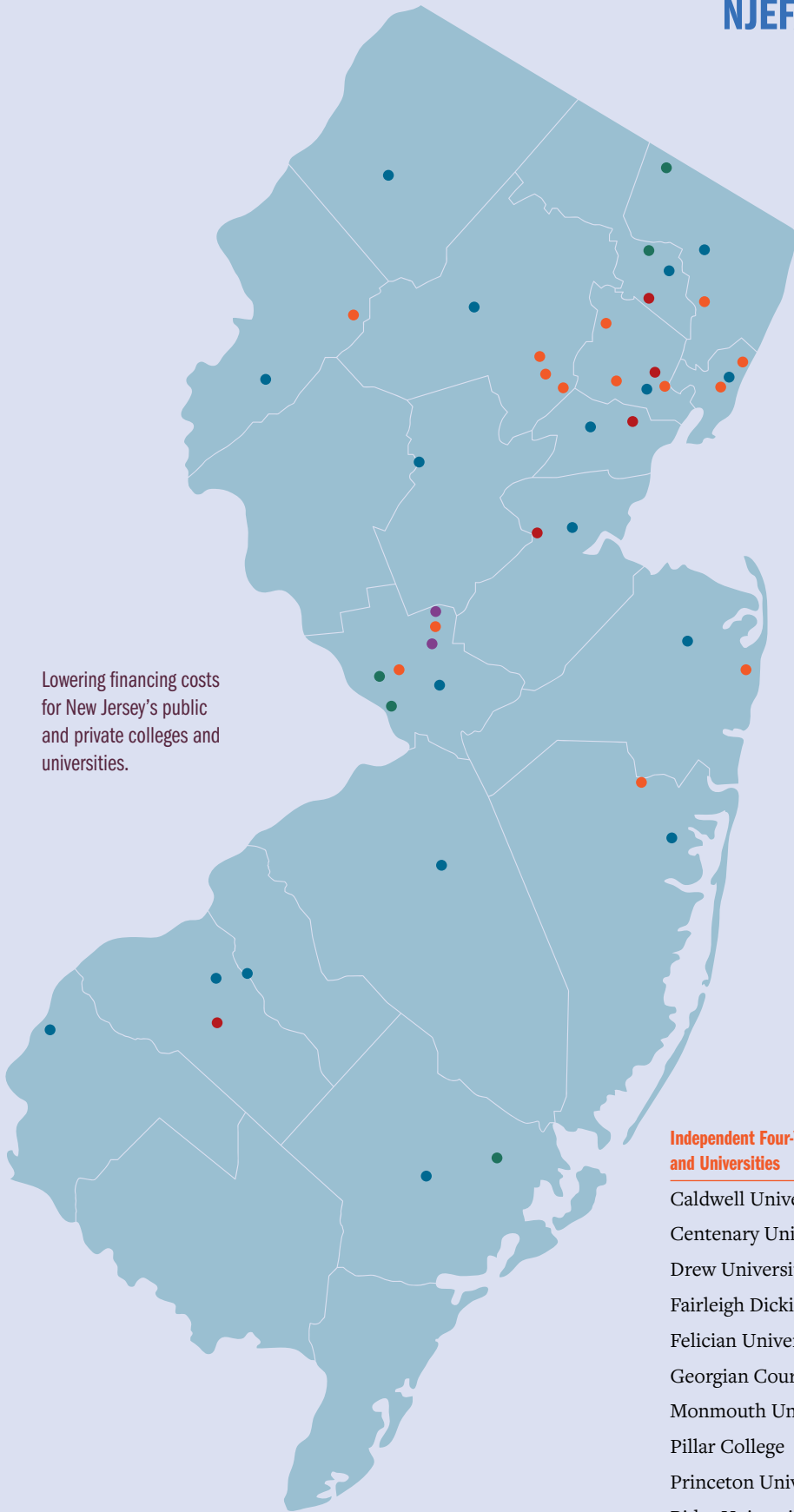
As with previous cycles of the higher education capital facilities grants, the Authority is responsible for issuing the bonds to fund these grant programs; designates staff members to serve on the Secretary of Higher Education’s application review committee; manages the investment of bond proceeds; and administers the requisition approval and fund disbursement process. Pursuant to an MOU with the Secretary of Higher Education, the Authority took on a critical role as one of the lead agencies in implementing and managing the Summer and Fall 2025 grant solicitation cycles.

The grant awards were announced on January 8, 2026. With the FY 2026 state budget having been signed into law on June 30, 2025, it was just six months from the authorization for new grant program issuances to the announcement of grantees, representing a new record in speed and efficiency for the selection portion of the process.

Higher Education Capital Facilities Programs Summer 2025 Cycle Grant Awards		
Institution	Approved Funding	
County College of Morris	\$	6,175,000.00
Drew University		1,105,975.00
Essex County College		1,000,000.00
Farleigh Dickinson University		8,313,855.00
Felician University		5,328,005.00
Kean University		1,550,000.00
Middlesex College		3,756,400.00
Montclair State University		20,000,000.00
New Jersey City University		50,000,000.00
New Jersey Institute of Technology		19,900,000.00
Ocean County College		317,515.00
Ramapo College of New Jersey		2,665,000.00
Rowan College of South Jersey		19,690,363.00
Rowan University		11,252,160.00
Rutgers, The State University of New Jersey		17,950,000.00
Saint Elizabeth University		4,000,000.00
Saint Peter’s University		5,621,243.00
Seton Hall University		8,450,000.00
Stevens Institute of Technology		11,147,651.00
Stockton University		12,489,058.00
The College of New Jersey		20,000,000.00
Union College		15,000,000.00
William Paterson University		4,287,775.00
Total Amount Awarded:	\$	250,000,000.00
Total Projects Funded:		95

NJEFA Client and Partner Institutions

Lowering financing costs for New Jersey's public and private colleges and universities.



Other

Institute for Advanced Study
Institute for Defense Analyses

Independent Four-Year Colleges and Universities

Caldwell University
Centenary University
Drew University
Fairleigh Dickinson University
Felician University
Georgian Court University
Monmouth University
Pillar College
Princeton University
Rider University
Saint Elizabeth University
Saint Peter's University
Seton Hall University
Stevens Institute of Technology

State Colleges and Universities

Ramapo College of New Jersey
Stockton University
The College of New Jersey
William Paterson University
Thomas Edison State University

Public Research Universities

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

County Colleges

Atlantic Cape Community College
Bergen Community College
Brookdale Community College
Camden County College
County College of Morris
Essex County College
Hudson County Community College
Mercer County Community College
Middlesex College
Ocean County College
Passaic County Community College
Raritan Valley Community College
Rowan College at Burlington County
Rowan College of South Jersey
Salem Community College
Sussex County Community College
UCNJ Union College of Union County, NJ
Warren County Community College



2025 ISSUANCES

Summary of Princeton University Bond Series

2025 Series A Bonds

On May 29, 2025, the New Jersey Educational Facilities Authority issued \$594,830,000 in tax-exempt Princeton University Revenue Bonds, 2025 Series A, structured as two subseries of \$297,415,000 each. Each subseries carries a 5.00% interest rate and mature on July 1, 2064. Series A-1 yields 3.32%, while Series A-2 yields 3.70%.

The proceeds from the Series A Bonds will finance capital improvements across Princeton University's various facilities. The funded projects include the construction, renovation, and equipping of academic buildings, administrative offices, athletic facilities, and student and faculty housing. Additionally, the bonds will support critical infrastructure upgrades to utility systems, roads, parking facilities, and landscaping throughout the university. These improvements will be implemented across Princeton's Main Campus and Meadows Neighborhood located in Princeton and West Windsor Township, the Forrestal Campus in Plainsboro and South Brunswick, administrative buildings in West Windsor, and the Hopewell Campus in Hopewell, New Jersey.

2025 Series B Bonds

The Authority simultaneously issued \$110,880,000 in Princeton University Revenue Refunding Bonds, 2025 Series B, structured as serial bonds maturing annually from 2026 through 2035. All maturities carry a 5.00% interest rate, with yields ranging from 2.88% for the 2026 maturity to 3.38% for the 2035 maturity.

The Series B Bonds will be used to refinance existing debt. Specifically, the proceeds will be used to pay off portions of two earlier bond issues: the Princeton University 2015 Series A Bonds and the Princeton University 2015 Series D Bonds. This refunding transaction represents a strategic financial management decision that allowed Princeton to take advantage of favorable interest rates to reduce its long-term debt service obligations on older bond issues, ultimately saving money over the remaining life of the debt. The transaction resulted in net present value savings of nearly \$8.8 million.

THE AUTHORITY IS LOOKING FORWARD TO A NUMBER OF EXCITING ITEMS IN 2026:

NEW BOARD MEMBERS — Governor Mikie Sherrill has nominated new members to fill long standing vacancies on the Authority's board. These nominations are pending consideration by the legislature's Senate Judiciary Committee and the full Senate. The Authority anticipates these vacancies will be filled in 2026.

TRANSACTIONS — The Authority anticipates completing transactions with Kean University, Stockton University, and The William Paterson University of New Jersey in 2026. Additionally, the \$250 million dollars to support the 2025 Higher Education Capital Facilities Grants through the CIF and HEFT programs will be issued in late 2026 or early 2027.

DEFERRED MAINTENANCE — While the New Jersey Legislature and Governor's office made an effort to address deferred maintenance with the authorization of no less than \$250 million for deferred maintenance needs though the Higher Education Capital Facilities Grant programs, there is still a significant, and growing, backlog of deferred maintenance projects across New Jersey's college campuses. Authority staff anticipate working closely with the Secretary of Higher Education in 2026 and beyond to help find solutions to this growing challenge.

60TH ANNIVERSARY — The New Jersey Educational Facilities Authority will be celebrating its 60th anniversary in 2026. This milestone represents the importance of the Authority to the state's higher education community.

THE MERGER OF KEAN UNIVERSITY AND NEW JERSEY CITY UNIVERSITY — One of the biggest changes happening in New Jersey's higher education ecosystem is the planned merger of Kean University and New Jersey City University into one entity. With longstanding relationships with both institutions, the Authority has been deeply involved in helping to find ways to address the outstanding debt held by each institution as they seek to consolidate both assets and liabilities. This merger between two public institutions is a first in New Jersey's history, and will present novel challenges and opportunities that the experts on the Authority's staff are ready and willing to help address.

\$8.8 MILLION

*Net Present Value savings
of the Princeton University
2025 Series B Bonds*

HISTORICAL FINANCINGS



Atlantic Cape Community College

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

Beth Medrash Govoha

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

Bloomfield College

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

Caldwell University

- **Bond Anticipation Note Issue M (1990):** \$3,000,000; library addition and renovation
- **1995 Series A:** \$4,800,000; academic building
- **2000 Series B:** \$9,235,000; student recreation center, parking lot and roadway improvements
- **2006 Series F:** \$21,400,000; refunding of 1995 Series A and 2000 Series B bonds, and student residence hall
- **2013 Series A:** \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements
- **2019 Series A:** \$17,000,000; refunding of 2013 Series E Bonds
- **2019 Series B:** \$3,000,000; renovation of residence halls, technology upgrades, and other miscellaneous capital improvements to the University's campus facilities

Centenary University

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

Drew University

- **Bond Anticipation Note Issue I (1980):** \$8,875,000; library addition and renovation
- **Bond Anticipation Note Issue I — Collateralized — Renewal One (1982):** \$11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation

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

Essex County College

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

Fairleigh Dickinson University

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

- **2021 Series A:** \$63,785,000; refunding of all or a portion of the 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds and various capital improvements to campus facilities

Felician University

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

Georgian Court University

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



Historical Financings (Cont.)

Hudson County Community College

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

Institute For Advanced Study

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

Institute For Defense Analyses

- **2000 Series D:** \$16,695,000; property acquisition, office facility and parking
- **Remarketing (2008):** \$15,015,000; remarketing of 2000 Series D bonds
- **Remarketing (2015):** \$11,070,000; remarketing of 2000 Series D bonds
- **Amendment (2019):** \$7,865,000; extension of bank holder rate of 2000 Series D Bonds

Kean University

- **Series 1974 B:** \$7,960,000; student apartments
- **Series 1981 E:** \$4,185,000; Pingry School acquisition (East Campus)
- **Series 1985 D:** \$4,440,000; refunding of Series 1981 E bonds
- **Series 1991 B:** \$9,625,000; student apartments
- **Series 1993 G:** \$8,770,000; College Center addition and Library
- **Series 1998 A:** \$16,400,000; academic building and athletic facilities
- **Series 1998 B:** \$9,595,000; refunding of Series 1991 B bonds
- **Series 2001 A:** \$6,465,000; Downs Hall addition/renovations



- **Series 2003 D:** \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- **Series 2005 B:** \$101,915,000; property acquisition, academic building, access road, and renovations to President’s House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1993 G bonds
- **Series 2007 D:** \$117,795,000; two residence halls with dining facility and parking deck
- **Series 2007 E:** \$156,240,000; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- **2007 Tax-Exempt Lease:** \$916,666; equipment acquisition
- **Series 2009 A:** \$179,380,000; refunding of Series 2007 E bonds
- **2010 Tax-Exempt Lease:** \$10,000,000; equipment acquisition and installation for science building
- **2011 Tax-Exempt Lease:** \$15,000,000; HVAC equipment acquisition and installation for student residences
- **Series 2015 H:** \$117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- **Series 2017 C:** \$184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority’s outstanding Series 2010 A bonds

- **Series 2017 D:** \$15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority’s outstanding Series 2010 A bonds

Middlesex College

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

Monmouth University

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

Montclair State University

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

- **Series 1995 F:** \$4,780,000; dormitory and renovations
- **Series 1996 C:** \$18,845,000; refunding of Series 1986 H bonds
- **Series 1996 D:** \$9,575,000; refunding of Series 1986 I bonds
- **Series 1997 D:** \$10,960,000; academic building
- **Series 1997 E:** \$9,965,000; refunding of Series 1991 E bonds
- **Series 2001 F:** \$18,695,000; parking facility
- **Series 2002 F:** \$78,500,000; student housing facility and recreational complex
- **Series 2003 E:** \$23,425,000; Performing Arts Theater and equipment
- **Series 2003 L:** \$94,540,000; academic building and refunding of Series 1995 F bonds
- **2005 Conversion:** \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- **Series 2006 A:** \$98,090,000; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- **Series 2006 B:** \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- **Series 2006 J:** \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- **Series 2007 A:** \$6,150,000; refunding of Series 1997 E bonds
- **Series 2008 J:** \$27,545,000; student housing facility
- **Series 2014 A:** \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets



Historical Financings (Cont.)

- **Series 2015 D:** \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- **Series 2016 B:** \$118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds
- **Series 2024 A:** \$159,430,000; refunding MSU Series 2014 A bonds and Bloomfield College 2013 Series A bonds

New Jersey City University

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



- **Series 2015 A:** \$35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- **Series 2016 D:** \$52,075,000; partial refunding of Series 2008 E bonds
- **Series 2021 A:** \$44,185,000; refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010 , Series 2015 A, and Series 2016 D bonds

New Jersey Institute of Technology

- **Series 1978 A:** \$700,000; dormitory
- **Series 1982 A:** \$3,520,000; engineering building
- **Series 1982 F:** \$6,235,000; dormitory
- **Series 1986 A:** \$26,775,000; academic building
- **Series 1986 B:** \$6,815,000; refunding of Series 1982 F bonds
- **Series 1989 A:** \$20,925,000; dormitory and gymnasium addition
- **Series 1991 D:** \$14,575,000; parking facility and student support facility
- **Series 1994 A:** \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- **Series 1995 E:** \$33,230,000; residence hall and academic building renovations
- **Series 2001 G:** \$62,335,000; residence hall, renovations and additions to Campus Center

- **Series 2001 H:** \$12,570,000 (Federally Taxable); Enterprise Development Center
- **Series 2004 B:** \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- **Series 2010 H and Series 2010 I (BABs):** \$71,415,000; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

Ocean County College

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

Passaic County Community College

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



Princeton Theological Seminary

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

Princeton University

- **Bond Anticipation Note Issue H (1980):** \$5,000,000; dining hall and social facilities
- **1982 Series, Project A:** \$16,625,000; rehabilitation and repairs
- **1984 Series, Project B:** \$52,885,000; rehabilitation and repairs
- **1985 Series, Project C:** \$32,100,000; rehabilitation and repairs
- **1987 Series A:** \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- **1987 Series B:** \$22,285,000; rehabilitation and repairs
- **1988 Series A:** \$21,885,000; rehabilitation and repairs
- **1989 Series A:** \$15,400,000; rehabilitation and repairs
- **1990 Series A:** \$13,370,000; rehabilitation and repairs
- **1991 Series A:** \$15,185,000; rehabilitation and repairs
- **1992 Series F:** \$17,330,000; rehabilitation and repairs
- **1993 Series B:** \$17,475,000; rehabilitation and repairs
- **1994 Series A:** \$46,060,000; rehabilitation and repairs
- **1995 Series C:** \$28,865,000; rehabilitation and repairs
- **1996 Series C:** \$24,530,000; rehabilitation and repairs
- **1997 Series E:** \$22,150,000; rehabilitation and repairs
- **Commercial Paper Notes:** Not to exceed \$120,000,000; stadium and renovations and repairs
- **1998 Series E:** \$19,010,000; refunding a portion of 1994 Series A bonds
- **1998 Series F:** \$40,000,000; rehabilitation and repairs
- **1999 Series A:** \$45,500,000; refunding of Commercial Paper Notes
- **1999 Series B:** \$50,000,000; major maintenance
- **2000 Series E:** \$50,000,000; renovations/capital improvements, addition to Princeton Press
- **2000 Series H:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2001 Series B:** \$100,000,000; renovations and capital improvements
- **2002 Series B:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2003 Series E:** \$112,510,000; refunding a portion of Commercial Paper Notes
- **2003 Series F:** \$75,000,000; various new construction and renovations
- **2003 Series D:** \$114,495,000; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 2000 Series H bonds

Historical Financings (Cont.)

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



- **2021 Series B:** \$250,000,000; various capital improvements to campus facilities
- **2021 Series C:** \$179,265,000; refunding of all of the outstanding 2011 series B bonds
- **2022 Series A:** \$300,000,000, various capital projects
- **2024 Series A:** \$809,185,000; various capital projects
- **2024 Series B:** \$500,000,000; various capital projects
- **2024 Series C:** \$158,640,000; refunding Princeton University 2014 Series A bonds
- **2025 Series A:** \$594,830,000; various capital projects
- **2025 Series B:** \$110,880,000; refunding and defeasance of 2015 Series A and 2015 Series D Bonds

Rabbinical College of America

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

Ramapo College of New Jersey

- **Series 1973 A:** \$1,760,000; student apartments
- **Series 1973 B:** \$1,310,000; campus life facility
- **Series 1976 C:** \$2,525,000; student apartments and expanded parking
- **Series 1978 B:** \$100,000; student housing facility
- **Series 1979 C:** \$1,325,000; campus life annex
- **Series 1984 A:** \$7,295,000; dormitory
- **Series 1986 F:** \$8,445,000; refunding of Series 1984 A bonds
- **Series 1988 B:** \$8,975,000; dormitory

- **Series 1988 C:** \$2,865,000; campus life addition
- **Series 1990 A:** \$2,270,000; dormitory renovations
- **Series 1993 D:** \$3,120,000; refunding of Series 1988 C bonds
- **Series 1993 E:** \$17,870,000; dormitories
- **Series 1997 A:** \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- **Direct Loan Program (1997):** \$295,910; equipment acquisition
- **Direct Loan Program (1998):** \$600,000; equipment acquisition
- **Series 1998 G:** \$16,845,000; student housing facility and pavilion, and refunding of Series 1990 A bonds
- **Series 1998 H:** \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- **Series 1998 I:** \$955,000; technology infrastructure
- **Series 1999 E:** \$19,900,000; residence hall and equipment acquisition
- **2000 Tax-Exempt Lease:** \$1,695,300; computer equipment acquisition
- **Series 2001 D:** \$40,480,000; student residence and telecommunications repairs
- **Series 2001 E:** \$2,535,000; sustainability center and instructional equipment
- **Series 2002 H:** \$28,655,000; Phase VII and Phase VIII housing
- **Series 2002 I:** \$2,145,000; student union alterations, rehabilitation, and renovations
- **Series 2002 J:** \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- **Series 2003 F:** \$1,820,000; refunding of Series 1993 D bonds
- **Series 2003 G:** \$9,300,000; refunding of Series 1993 E bonds
- **Series 2003 H:** \$18,930,000; refunding of Series 1999 E bonds
- **Series 2004 E:** \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- **Series 2006 D:** \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations
- **Series 2006 I:** \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds
- **Series 2011 A:** \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- **Series 2012 B:** \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds

- **Series 2015 B:** \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- **Series 2017 A:** \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds
- **Series 2022 A & B:** \$81,345,000; refunding of Series 2012 B; refunding a portion of Series 2015 B and 2017 A, various capital projects and renovations

Rider University

- **1971 Series A:** \$3,700,000; Student Union
- **1987 Series B:** \$21,400,000; administration building
- **1992 Series D:** \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** \$4,819,851; equipment acquisition
- **2002 Series A:** \$27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** \$14,735,000; student residence hall and recreation center
- **2007 Series C:** \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements



Historical Financings (Cont.)



- **2012 Series A:** \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- **2017 Series F:** \$41,770,000; construction of 30,000-square foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.
- **Reissuance (2020):** \$41,770,000; reissuance, reallocation of 2017 Series F proceeds

Rowan University

- **Series 1971 A:** \$1,205,000; student apartments
- **Series 1974 E:** \$6,080,000; student union
- **Series 1975 B:** \$580,000; Winans Dining Hall
- **Series 1976 B:** \$2,555,000; student apartments
- **Series 1979 A:** \$1,710,000; student housing facility
- **Series 1982 D:** \$1,760,000; computer facility acquisition
- **Series 1983 C:** \$10,365,000; student housing facility
- **Series 1983 D:** \$3,500,000; student housing facility
- **Series 1983 G:** \$3,385,000; student union renovations
- **Series 1985 E:** \$1,545,000; refunding of Series 1982 D bonds
- **Series 1986 C:** \$11,940,000; refunding of Series 1983 C bonds
- **Series 1986 E:** \$3,280,000; refunding of Series 1983 G bonds

- **Series 1991 A:** \$9,000,000; student recreation center
- **Series 1993 A:** \$9,600,000; new library facility
- **Series 1993 B:** \$1,765,000; refunding of Series 1976 B bonds
- **Series 1993 C:** \$10,955,000; refunding of Series 1986 C bonds
- **Series 1994 C:** \$6,145,000; cogeneration plant and equipment acquisition
- **Series 1996 E:** \$40,785,000; School of Engineering and renovations
- **Series 1997 B:** \$6,770,000; engineering building expansion and renovations
- **Series 1997 C:** \$9,035,000; refunding of Series 1991 A bonds
- **Direct Loan Program (1999):** \$3,000,000; equipment acquisition
- **Series 2000 B:** \$51,620,000; science academic building
- **Series 2001 B:** \$8,790,000; student center renovations
- **Series 2001 C:** \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds
- **Series 2002 K:** \$14,920,000; various renovations, land acquisition, sub-station and boilers
- **Series 2003 I:** \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2003 J:** \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- **Series 2003 K:** \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2004 C:** \$61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- **Series 2005 D:** \$51,840,000; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- **Series 2006 G:** \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- **Series 2006 H:** \$20,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- **Series 2007 B:** \$121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- **Series 2008 B:** \$35,205,000; debt restructuring
- **Series 2011 C:** \$30,045,000; refunding of Series 2001 C bonds
- **Series 2016 C:** \$45,300,000; refunding of Series 2006 G and Series 2008 B bonds

Rutgers, The State University

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

Saint Elizabeth University

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

Saint Peter's University

- **1975 Series B:** \$6,000,000; Recreational Life Center
- **1977 Series A:** \$7,290,000; refunding of 1975 Series B bonds
- **1992 Series B:** \$11,215,000; student housing facility
- **1998 Series B:** \$36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B bonds
- **1999 Tax-Exempt Lease:** \$663,000; equipment acquisition
- **2007 Series G:** \$36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **2007 Series I:** \$3,848,461; taxable partial refunding of 1998 Series B bonds
- **2008 Series H:** \$5,000,000; capital improvements
- **2008:** \$3,728,462; conversion of 2007 Series I bonds from taxable to tax- exempt bonds
- **2022 Series B:** \$22,000,000; debt restructuring



Seton Hall University

- **1976 Series A:** \$4,550,000; Law Center
- **1985 Series, Project A:** \$31,985,000; dormitory and recreation center
- **1988 Series, Project B:** \$23,000,000; dormitory
- **1989 Series, Project C:** \$53,535,000; Law School and parking garage
- **1991 Refunding Series A:** \$33,965,000; refunding of 1985 Series, Project A bonds
- **1991 Refunding Series B:** \$21,785,000; refunding of 1988 Series, Project B bonds
- **1991 Series, Project D:** \$28,970,000; library
- **1996 Series, Project E:** \$20,800,000; refunding of 1989 Series, Project C bonds
- **1998 Series, Project F:** \$7,620,000; refunding of 1991 Series, Project D bonds
- **1999 Refunding Bonds:** \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding Series A:** \$22,840,000; refunding of 1991 Series A bonds
- **2001 Refunding Series B:** \$11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Series, Project G:** \$8,740,000; parking facility, additions, dormitory fire suppression project
- **2005 Series C:** \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- **2006 Series A:** \$20,750,000; refunding of 1996 Series, Project E bonds
- **2008 Series D:** \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- **2008 Series E:** \$24,340,000; refunding of 2005 Series C bonds
- **2009 Tax-Exempt Lease:** \$3,371,289; acquisition of laptops
- **2009 Series C:** \$7,955,000; refunding of 1998 Series, Project F bonds
- **2011 Series A:** \$35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds
- **2013 Series D:** \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- **2015 Series C:** \$22,205,000; refunding of 2008 Series E bonds

Historical Financings (Cont.)

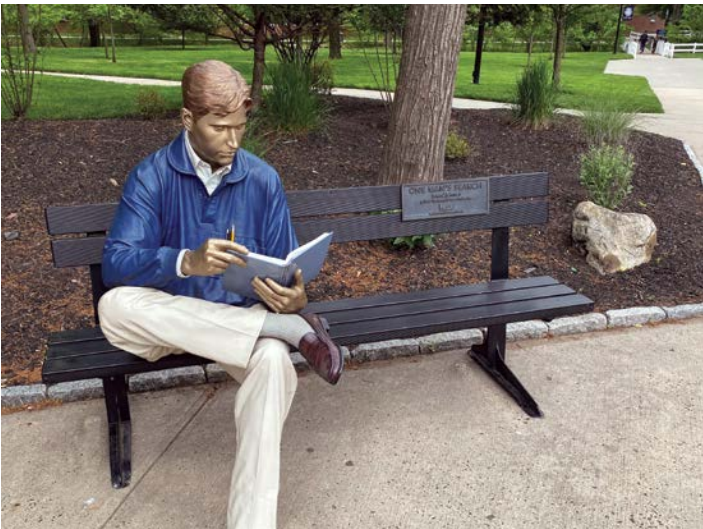
- **2016 Series C:** \$36,265,000; constructing and equipping the University’s Welcome Center and renovations to the University Center
- **2017 Series D:** \$39,520,000; refunding of 2008 Series D bonds
- **2017 Series E:** \$31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices
- **2020 Series C:** \$33,205,000; construction and equipping of the University Center, Boland Hall, and dormitory campus landscaping and hardscaping improvements
- **2020 Series D:** \$79,015,000; demolition of certain buildings, construction and equipping of a multi-story student housing facility, and renovation, construction and equipping of athletic facilities
- **2021 Series D:** \$11,990,000; refunding of a portion of the 2013 Series D Bonds

Stevens Institute of Technology

- **1983 Series A (Collateralized):** \$5,350,000; dormitory
- **1992 Series A:** \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- **1998 Series I:** \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- **2002 Series C:** \$59,585,000; Center for Technology Management, improvements to athletic fields
- **2004 Series B:** \$13,265,000; conversion of 6 brownstones to student residence halls
- **2007 Series A:** \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds
- **2017 Series A:** \$119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities
- **2020 Series A:** \$174,315,000; Student Housing Towers and University Center
- **2020 Series B:** \$26,485,000; capital improvements to University facilities

Stockton University

- **Series 1973 C:** \$1,780,000; College Center
- **Series 1973 D:** \$5,700,000; student apartments
- **Series 1980 B:** \$9,790,000; dormitories
- **Series 1981 D:** \$3,860,000; College Center Annex

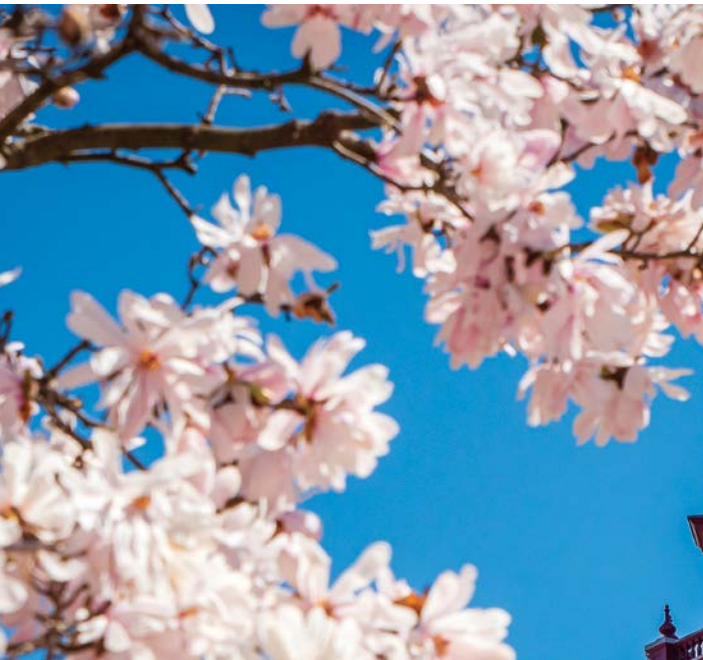


- **Series 1985 A:** \$10,980,000; refunding of Series 1980 B bonds
- **Series 1985 C:** \$4,370,000; refunding of Series 1981 D bonds
- **Series 1985 F:** \$7,810,000; dormitories and parking expansion
- **Series 1987 B:** \$1,000,000; convenience center
- **Series 1988 A:** \$3,294,000; student housing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

- **Series 2015 E:** \$18,830,826; refunding of Series 2005 F bonds
- **Series 2016 A:** \$202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities
- **Series 2020 A:** \$5,935,000; acquisition of a currently leased residence facility

The College of New Jersey

- **Series 1972 A:** \$9,270,000; dormitory and dining hall
- **Series 1976 D:** \$5,580,000 and **Series 1976 E:** \$1,086,000; student center
- **Series 1979 B:** \$2,300,000; athletic and recreation center
- **Series 1983 E:** \$2,810,000; sports fields
- **Series 1983 F:** \$9,000,000; dormitory
- **Series 1984 B:** \$9,110,000; gymnasium renovations
- **Series 1986 D:** \$10,050,000; refunding of Series 1983 F bonds
- **Series 1986 G:** \$10,400,000; refunding of Series 1984 B bonds
- **Series 1989 C:** \$34,680,000; student residence
- **Series 1992 A:** \$9,955,000; cogeneration plant
- **Series 1992 E:** \$56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- **Series 1994 B:** \$24,890,000; dormitories and parking garage
- **Series 1996 A:** \$75,185,000; academic building, nursing building, student residence, renovations



- **Series 1999 A:** \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- **Series 2002 C:** \$53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- **Series 2002 D:** \$138,550,000; library, parking garages/decks, apartments, various renovations and additions
- **Series 2008 D:** \$287,790,000; debt restructuring
- **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** \$44,500,000; academic building
- **Series 2012 A:** \$26,255,000; refunding of Series 2002 C bonds
- **Series 2013 A:** \$24,950,000; new STEM building, renovating and equipping existing academic buildings
- **Series 2015 G:** \$114,525,000; partial refunding of Series 2008 D bonds
- **Series 2016 F & G:** \$193,180,000; partial refunding of Series 2008 E bonds
- **Series 2020 D:** \$182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds

Thomas Edison State University

- **Direct Loan Program (1998):** \$1,300,000; equipment purchase
- **2005 Tax-Exempt Lease:** \$1,800,000; acquisition of various equipment, furniture and technology infrastructure
- **2007 Tax-Exempt Lease:** \$2,700,000; renovations and equipment acquisition
- **2010 Tax-Exempt Lease:** \$700,000; equipment acquisition and installation
- **2011 Tax-Exempt Lease:** \$948,000; replacement of shelving in State Library
- **Series 2011 D:** \$8,000,000; renovations to Kuser Mansion
- **Series 2014 B:** \$7,000,000; construct 35,000 sq ft nursing education center and associated parking

UCNJ Union College of Union County, NJ

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

Historical Financings (Cont.)

University of Medicine and Dentistry of New Jersey

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

The William Paterson University of New Jersey

- **Series 1974 C:** \$4,025,000; student apartments
- **Series 1976 A:** \$5,685,000; student center
- **Series 1981 A:** \$12,405,000 and **Series 1981 B:** \$5,000,000; student residence
- **Series 1982 E:** \$2,200,000; Student Center Annex
- **Series 1985 B:** \$13,700,000; refunding of Series 1981 A bonds
- **Series 1991 F:** \$21,605,000; dormitory; refunding of Series 1985 B bonds
- **Series 1998 D:** \$6,575,000; partial refunding of Series 1991 F bonds
- **Series 1999 D:** \$12,785,000; dormitory
- **Series 2000 A:** \$26,425,000; land acquisition and academic building conversion
- **Series 2002 E:** \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- **Series 2004 A:** \$30,035,000; two dormitories and roadway construction and improvements
- **Series 2005 E:** \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- **Series 2008 C:** \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- **Series 2012 C and Series 2012 D:** \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- **Series 2015 C:** \$45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- **Series 2016 E:** \$60,755,000; refunding of Series 2008 C bonds
- **Series 2017 B:** \$27,065,000; newresidence hall
- **Series 2019 A:** \$5,070,000; partial refunding of Series 2008 C bonds
- **Series 2021 C:** \$17,900,000; various capital improvements to campus facilities

Summary of State-Backed Transactions:

Higher Education Equipment Leasing Fund

- **Higher Education Equipment Leasing Fund, Series 1994 A:** \$100,000,000
- **Higher Education Equipment Leasing Fund, Series 2001 A:** \$87,385,000
- **Higher Education Equipment Leasing Fund, Series 2003 A:** \$12,620,000
- **Higher Education Equipment Leasing Fund, Series 2014 A:** \$82,235,000
- **Higher Education Equipment Leasing Fund, Series 2014 B:** \$7,105,000
- **Higher Education Equipment Leasing Fund, Series 2023 A:** \$77,425,000

Higher Education Facilities Trust Fund

- **Higher Education Facilities Trust Fund, Series 1995 A:** \$220,000,000
- **Higher Education Facilities Trust Fund, Series 2005 A:** \$90,980,000; refunding of Series 1995 A bonds
- **Higher Education Facilities Trust Fund, Series 2014:** \$199,855,000
- **Higher Education Facilities Trust Fund, Series 2024:** \$78,200,000
- **Higher Education Facilities Trust Fund, Series 2024 A:** \$85,455,000



Higher Education Technology Infrastructure Fund

- **Higher Education Technology Infrastructure Fund, Series 1998 A:** \$55,000,000
- **Higher Education Technology Infrastructure Fund, Series 2014:** \$38,110,000
- **Higher Education Technology Infrastructure Fund, Series 2024:** \$28,825,000

County College Capital Projects Fund

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

Higher Education Capital Improvement Fund

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

- **Higher Education Capital Improvement Fund, Series 2014 B:** \$14,345,000
- **Higher Education Capital Improvement Fund, Series 2014 C:** \$21,230,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2014 D:** \$3,490,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2016 A:** \$252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds
- **Higher Education Capital Improvement Fund, Series 2016 B:** \$142,715,000
- **Higher Education Capital Improvement Fund, Series 2023 A:** \$183,835,000
- **Higher Education Capital Improvement Fund, Series 2024 A:** \$97,950,000

Dormitory Safety Trust Fund

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

Public Library Grant Program

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

Other

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



PHOTO CAPTIONS



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Brookdale Community College



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Montclair State University



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Princeton University



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Ramapo College of New Jersey



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Princeton University



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Princeton University



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Princeton University



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Princeton University



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Kean University



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Seton Hall University



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Stockton University



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Princeton University



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Mercer County Community College



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Rider University



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Rutgers, The State University



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Mercer County Community College



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Kean University



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Kean University



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The College of New Jersey



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Georgian Court University

Financial Statements and Supplemental Financial Information

Demonstrating NJEFA’s continued commitment to cost-efficient and environmentally responsible business practices, NJEFA will provide its audited 2025 Financial Statements and Supplemental Information on NJEFA’s website.

Click on the image below or go to the NJEFA website: www.nj.gov/njefa/

This Annual Report and the Authority’s Financial Statements are available on our website: www.nj.gov/njefa/

To see the Financial Statements, click on the image below or go to the NJEFA website:



Annual Report 2025

New Jersey Educational Facilities Authority

5 Vaughn Drive, Suite 300
Princeton, NJ 08540-6313
609.987.0880
www.nj.gov/njefa/

NJEFA



5 Vaughn Drive, Suite 300 • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850

Date: September 15, 2026

To: Members of the Authority

Re: Request for Qualifications for Trustee Services

The Authority's pool for Trustee Services was last established in October of 2023. Due to the length of time since the pool was last refreshed and the industry changes related to trustee service providers over the past five years, the Authority determined that is advisable to update its Trustee Pool.

In accordance with Executive Order 26 (Whitman, 1994), on August 28, 2026 the Authority circulated a Request for Qualifications ("RFQ") for Trustee Services. The intent of the RFQ was to renew the Authority's pool of qualified firms to provide Trustee Services on Authority transactions. Responses were due to the Authority at its offices on September 11, 2026.

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

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

Below please find a summary of the procurement procedures that were undertaken with respect to the Authority's RFQ for Trustee Services and the Evaluation Committee's recommendations with respect thereto.

Trustee Services

On August 28, 2026, Authority staff distributed an RFQ for Trustee Services to eleven (11) firms. The RFQ was also posted on the Authority's website and the State of New Jersey's website. The Authority received four (4) responses.

Review Process - Trustee Services

The Evaluation Committee reviewed and evaluated the responses for completeness and to determine if all minimum requirements as detailed in Section 3.0 of the RFQ were met.



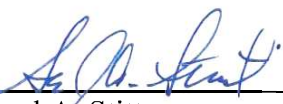
5 Vaughn Drive, Suite 300 • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850

Responses were also evaluated in accordance with EO 37, in consideration of certain factors detailed in Section 7.0 of the RFQ, including but not limited to a firm's qualifications and experience, and familiarity with the requirements and systems of the Authority. Based on the review of each firm's submission, the Committee determined that all responding firms met the requirements to be included in the Authority's Trustee Pool.

NJEFA staff recommends the following four (4) firms be appointed to the Authority's Trustee Pool:

- Bank of New York Mellon
- TD Bank
- US Bank
- Zion's Bank

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 11th day of September 2026.

By: 
Sheryl A. Stitt
Executive Director

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

Adopted: September 22, 2026

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS: The policies and procedures of the Authority with regard to the selection of professionals including Trustees are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and

WHEREAS: The Authority believes that it is more efficient to form pools of qualified Trustees from which to select a firm qualified to serve as trustee with respect to bonds and other obligations issued and sold by the Authority pursuant to the Act rather than to request proposals from all qualified Trustees for each transaction; and

WHEREAS: The Authority adopted a resolution on October 24, 2023 approving the appointment of a pool of trustees (the "Prior Pool") commencing on October 24, 2023 and expiring on October 23, 2026, with the option to extend the term of the appointment two (2) additional and successive periods of twelve (12) months each at the Authority's discretion but in any event until such time as a successor trustee pool is approved; -and

WHEREAS: With the term of the Prior Pool expiring on October 23, 2026, the Authority has determined that it is advisable to update its pool of trustees (the "Trustee Pool"); and

WHEREAS: Authority staff formed an evaluation committee ("Evaluation Committee") consisting of the Authority's Director of Finance/Controller and Assistant Controller in accordance with Paragraph 13 of EO 37; and

WHEREAS: In accordance with the terms and provisions of EO 26 and EO 37, the staff of the Authority developed a Request for Qualifications for Trustee Services

dated August 28, 2026 (the “RFQ”), which is attached hereto as **EXHIBIT A** and incorporated herein by reference; and

WHEREAS: The staff of the Authority simultaneously published a notice of availability of the RFQ on the websites of the Authority and the State of New Jersey, and distributed the RFQ to a list of eleven (11) firms; and

WHEREAS: The Authority received a total of four (4) responses to the RFQ (the “Responses”); and

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

WHEREAS: On the basis of the factors outlined in EO 26 and EO 37, the Evaluation Committee determined that it would be in the best interests of the Authority to appoint the financial institutions Bank of New York Mellon, TD Bank, U.S. Bank and Zion’s Bank, each of which meet at least the minimum qualifications set forth in the RFQ (the “Financial Institutions”), to the Trustee Pool under the terms and conditions set forth in this Resolution and the RFQ; and

WHEREAS: The Authority desires to authorize the Trustee Pool for a three (3) year period, commencing on October 24, 2026 and expiring on October 23, 2029, but in any event until such time as a successor Trustee Pool is approved; and

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

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

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

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

SECTION 2. The Authority hereby authorizes and establishes a Trustee Pool from which the Authority shall select firms to provide services as trustee for bonds and other obligations issued and sold by the Authority pursuant to the Act under the terms and conditions set forth in this Resolution and the RFQ, commencing immediately in accordance with the Act for a three (3) year period commencing on October 24, 2026 and expiring on October 23, 2029 but in any event until such time as a successor Trustee Pool is approved.

SECTION 3. The Authority hereby designates each Financial Institution, Bank of New York Mellon, TD Bank, U.S. Bank and Zion's Bank, as members of its Trustee Pool.

SECTION 4. The Authority hereby authorizes the Executive Director, Deputy Executive Director or Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to select firms from the Trustee Pool to provide services to the Authority as trustee on bonds issued and sold by the Authority based on a competitive process under the terms and conditions set forth in this Resolution, and the RFQ and to take and do any and all acts and things as may be necessary or desirable in connection with the appointment of Trustees from the Trustee Pool for Authority transactions in compliance with the provisions of this resolution and EO 26 and EO 37.

SECTION 5. Appointments of Trustees made prior to the establishment of the Trustee Pool to specific transactions may, at the discretion of the Executive Director, remain in effect.

SECTION 6. This Resolution shall take effect immediately 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
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
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

REQUEST FOR QUALIFICATIONS
FOR TRUSTEE AND RELATED SERVICES



5 Vaughn Dr.
Princeton, NJ 08540

Date Issued: August 28, 2026

Question & Answer Cut-Off Date: September 3 2026

Statement of Qualifications Due: September 11 2026

Responses to RFQ-related Questions and Inquiries and addenda, if any, will be posted by 3:00 pm, September 4, 2026 on the Authority's Website (<https://www.nj.gov/njefa/>)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR QUALIFICATIONS FOR

TRUSTEE AND RELATED SERVICES

Date Issued:

1.0 BACKGROUND OF THE AUTHORITY

The New Jersey Educational Facilities Authority (“NJEFA” or “Authority”), an independent and self-supporting state entity, was created as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the “Act”), to provide a means for New Jersey public and private colleges and universities of higher education (the “Institutions”) to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey’s primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

The Authority finances and refinances various types of projects for Institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; energy and utilities-related projects; and refinancing of existing debt. The Authority also, from time to time, issues State-backed bonds to fund the State of New Jersey’s Higher Education Capital Grant Programs.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents. The Authority’s State-backed bond programs for higher education provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the State Treasurer, subject to annual appropriation by the New Jersey State Legislature.

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) (“EO 26”) and Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to the procurement of professional services.

The Authority is committed to maintaining a procurement process that offers stronger and fairer opportunities for minority, women, and veteran-owned businesses. The Authority is guided in this effort by Executive Order No. 26 (Whitman 1994) and EO 37, and the policies and practices implemented by the Office of Diversity and Inclusion.

2.0 PURPOSE AND INTENT OF REQUEST FOR QUALIFICATIONS

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

Appointment to the Pool does not guarantee that a firm participating in the Pool will be assigned to a particular transaction and the Authority further reserves the right to change firms on a particular transaction at any time. The Authority also reserves the right to conduct a procurement for Trustee beyond the established pools.

This RFQ is being distributed to firms for appointment to a Pool for a three (3) year period commencing on October 24, 2026 and expiring on October 23, 2029, but in any event until such time as a successor Trustee Pool is approved. The Authority anticipates that it will seek approval of the Pool at its September Board Meeting. This schedule is subject to change upon notice of the Authority. Schedule changes and/or other RFQ revisions, if any, will be posted on the Authority’s website at: www.njefa.nj.gov.

The Authority reserves the right to review, revise and/or terminate the Pool at any time during the term of the Pool in accordance with EO 26 and EO 37 as deemed necessary with written notice.

Respondents are required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* relating to the Mandatory Equal Employment Opportunity Language as set forth in Exhibit A-1.

3.0 MINIMUM REQUIREMENTS

A firm must meet the following minimum requirements to be given further consideration to be selected for inclusion in the Authority’s Pools. Failure of a firm to meet the minimum requirements will result in immediate rejection of the Statement of Qualifications.

- 3.1 Firms must be banks or trust companies in good standing and qualified to exercise corporate trust powers. Firms must have trust and fiduciary powers in the State of New Jersey and be authorized to do business therein.

- 3.2 Firms or their parent holding companies must have "Capital Funds" of at least \$500 million as set forth in its most recently published annual report. If no such report is published, other evidence customarily relied on in the banking community may be presented for consideration. "Capital Funds" shall mean the total of (i) paid in capital, (ii) surplus, (iii) undivided profits, and (iv) the par value of outstanding capital notes issued and subordinate to the claims of creditors of the firm other than holders of such capital notes.
- 3.3 Firms must be able to settle DTC Fast.
- 3.4 If selected for inclusion in the Pool, the firm must agree to provide the Authority or other authorized representatives with pre-audit access upon request during the term of the bonds and for six (6) years thereafter.
- 3.5 Firms must have the capability to provide online, electronic reporting capabilities to download monthly account statements and all transactional/account balance information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems (excel csv file). Such information shall include, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, Acquisition Cost, Market Value and any other transactions made during the period.
- 3.6 The Authority's Guidelines for Bank Statements for Accounts:

3.6.1 Periodic statements of transactions and security holdings are an integral part of the Authority's accounting system. The following minimum requirements with respect to the trust statements must be provided by the Trustee, as applicable, in connection with this engagement.

1. Separate trust accounts are required for each account/fund established under the governing documents.
2. Separate trust accounts are also required for any sub-accounts requested by the Authority. At a minimum, one trust account will be required for each account/fund established for each series of bonds, whether or not such series is considered a single issue for any other purpose.
3. Separate trust accounts are required for each account within the Authority's general ledger (e.g. principal and interest).
4. Separate trust accounts are required for each allocation for each participating institution in a "pooled" financing.

3.6.2 The format of all trust statements shall meet the following minimum requirements.

Statement of Transactions:

1. Separate columns for Cash and Investments.
2. Separate beginning balances for cash and investments.
3. Chronological listing of transactions.

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

Statement of Security Holdings:

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

4.0 SCOPE OF SERVICES

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

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

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

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

All bond financing documents and contractual arrangements will be governed by New Jersey law and the form and substance of any agreements must be satisfactory to both Bond Counsel and the Office of the Attorney General.

5.0 REQUIRED COMPONENTS OF THE FIRM'S STATEMENT OF QUALIFICATIONS

Each firm submitting a Statement of Qualifications must follow the instructions contained in this RFQ in preparing and submitting its Statement. Statements should be completed in the most concise manner possible and must contain all of the information requested, preferably in the order

and format requested. All terms and conditions set forth in this RFQ will be deemed to be incorporated by reference in their entirety into any Statement submitted by each firm.

In responding to this Request for Qualifications, please address the following areas:

5.1 Mandatory Cover Letter

Each submission must be accompanied by a cover letter. An individual who is authorized to bind the firm contractually shall sign the letter, which will be considered an integral part of the submission. The letter must certify that all of the information contained in the submission is accurate and complete insofar as information that might affect the submission adversely. The letter shall also state that the submission was prepared solely by the firm and prior to the time at which all matters regarding selection and compensation are determined, was not discussed with any individual outside of the firm, other than as specifically disclosed in such letter or contemplated by this RFQ. Submissions not containing a cover letter in accordance with this paragraph will not be accepted.

5.2 Firm Experience and Key Personnel

- 5.2.1 Please provide a brief description of your firm including its overall scope of Trustee services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since 2021.
- 5.2.2 Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.
- 5.2.3 Describe your firm's qualifications, knowledge and experience as Trustee. Describe any unique or innovative structures you have utilized for higher education clients or any execution challenges and how they were mitigated.
- 5.2.4 Describe your firm's qualifications, knowledge and experience serving as Trustee to the Authority since 2021. Statements of Qualifications should include a list of transactions your firm has completed for the Authority since 2021.
- 5.2.5 Discuss your firm's experience and presence within the State, including the number of offices, the number of employees and the type of business conducted in the State.

5.3 Ideas, Services and Coverage

- 5.3.1 Specifically describe the ideas, services and coverage your firm has provided to the Authority since 2021.
- 5.3.2 Describe any valuable ideas regarding new trends, products and structures

in financing college and university facilities.

5.4 Litigation

Describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.

5.5 Sanctions or Penalties

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since 2021. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

5.6 Conflicts of Interest

Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

5.7 Required Documents and Forms

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

5.7.1 Statement Regarding Minimum Qualifications

- Include a separate statement immediately after the cover letter delineating how your firm satisfies the minimum qualifications contained in Section 3.0 of this RFQ. The statement must contain sufficient information to assure the Authority of its accuracy.
- Please provide a sample electronic report, which includes the attributes explained in Section 3.5 above.

5.7.2 Institutional Overview

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

5.8 Statement Regarding Minimum Qualifications

5.8.1 Include a separate statement immediately after the cover letter delineating how your firm satisfies the **minimum qualifications** contained in Section 3.0 of this RFQ. The statement must contain sufficient information to assure the Authority of its accuracy.

5.8.2 Please provide a sample electronic report, which includes the attributes explained in Sections 3.5 and 3.6 above.

6.0 SUBMISSION OF THE STATEMENT OF QUALIFICATIONS

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

In order to be considered for selection, your firm must email a PDF copy of your proposal to Brian Sootkoos, Director of Finance/Controller at Brian.Sootkoos@njefa.nj.gov by no later than **3:00 PM EDT on Friday, September 11, 2026**.

Statements of Qualifications received after **3:00 PM EDT on Friday, September 11, 2026** will not be considered. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm.

All inquiries related to this RFQ must be received by 3:00 PM EDT on Thursday, September 3, 2026 and directed in writing via email to:

Brian Sootkoos
Director of Finance/Controller
Email: Brian.Sootkoos@njefa.nj.gov

No vendor submitting a Statement of Qualifications may make any inquiries concerning this RFQ, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other State official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential respondents, the answers will be posted on the Authority's website at www.njefa.nj.gov

by **3:00 PM, Friday, September 4, 2026** It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFQ.

The Authority assumes no responsibility and bears no liability for costs incurred in the preparation and submission of a Statement, or attendance of interviews, if any, in response to this RFQ. The Authority assumes no responsibility and bears no liability for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

All documents and information submitted in response to this RFQ will become property of the Authority and shall be open to inspection by members of the general public once the selection process is complete, in accordance with the "New Jersey Open Public Records Act" ("OPRA") (*N.J.S.A. 47:1A et seq.*) as amended, and including all applicable regulations and policies and applicable case law, including the New Jersey Right-to-Know law. In responding to an OPRA request, any proprietary and/or confidential information in a vendor's proposal will be redacted by the Authority. The vendor may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at *N.J.S.A. 47:1A-1.1*, when the vendor has a good faith legal and/or factual basis for such assertion. The Authority reserves the right to make the determination as to what is proprietary or confidential and will advise the vendor accordingly. The Authority will not honor any attempt by a vendor to designate its entire proposal as proprietary, confidential and/or to claim copyright protection for its entire proposal. In the event of any challenge to the vendor's assertion of confidentiality with which the Authority does not concur, the vendor shall be solely responsible for defending its designation.

7.0 SELECTION PROCESS

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

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

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor's degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's references; and,
- The vendor's capacity to meet the requirements listed in the Scope of Service.

All Statements will be reviewed to determine responsiveness. Non-responsive Statements will be rejected without evaluation. Responsive Statements will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The Authority reserves the right to request clarifying information and to make such investigations as it deems necessary as to the qualifications of any and all vendors subsequent to the submission of the Statement if necessary.

The Authority reserves the right to request additional information if necessary or to request an interview with vendor(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted Statements with or without cause, and waive any irregularities or informalities in the Statements submitted. In the event that all Statements are rejected, the Authority reserves the right to resolicit Statements.

Once the Pool is established, at the sole discretion of the Authority, future Request for Proposal processes for a specific financing or other engagement may be open to all or some of the participating members of the Pool dependent on the needs of the transaction, the type and quality of the credit or other factors.

8.0 ADDITIONAL TERMS AND CONDITIONS

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFQ Checklist and can be downloaded from the Department of the Treasury website at:

<http://www.state.nj.us/treasury/purchase/forms.shtml>.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at:

https://www.njstatelib.org/research_library/legal_resources/.

8.1 Equal Employment Requirements and Anti-Discrimination Policy

Vendors and bidders are required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* and the terms set forth in **EXHIBITS A-1 and A-2**.

8.2 Ownership Disclosure Form

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

8.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

This form requires that the vendor/bidder list all officers and directors and to disclose certain information regarding the individuals.

8.4 Form for Disclosure of Investment Activities in Iran

Pursuant to *N.J.S.A.* 52:32-58, vendors must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A.* 52:32 – 56(e)(3)), is listed on the Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A.* 52:32 – 56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

8.5 Affirmative Action Compliance

N.J.S.A. 10:5-31 to -34 and *N.J.A.C.* 17:27.3.1 *et seq.* addresses Affirmative Action Compliance. The vendor/bidder must submit to the Authority one of the following three documents:

- New Jersey Certificate of Employee Information Report
- Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission)
- Affirmative Action Employee Information Report (AA-302)

8.6 Two-Year Chapter 51 and Executive Order No. 333 Certification and Disclosure of Political Contributions

Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“EO 333”), prior to entering any contract under which the State departments, agencies, and independent authorities, such as the Authority, will pay more than \$17,500 to the vendor (the “Business Entity”) proposed as the Trustee, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying that no contributions prohibited by Chapter 51 and EO 333 have been solicited or made by the Business Entity and reporting all contributions the Business Entity made during the preceding four years to any political organization organized under 26 U.S.C. 527 of the Internal Revenue Code that also meets the definition of a continuing political committee within the meaning of *N.J.S.A.* 19:44A-3(n) and *N.J.A.C.* 19:25-1.7. The vendor(s) selected pursuant to this RFQ shall be required to maintain compliance with Chapter 51 and EO 333 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 333, please contact Brian Sootkoos, Director of Finance/Controller at 609-987-0880.

8.7 Disclosure Requirement of P.L. 2005, c. 271.

Pursuant to P.L. 2005, c. 271 (“Chapter 271”), at least ten (10) days prior to entering into any agreement or contract with a value over \$17,500 with the Authority, business entities are required to submit a disclosure of certain political contributions.

Vendors are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to *N.J.S.A. 19:44A-20.13* (P.L. 2005, c. 271, Section 3) if your firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate in a calendar year. It is the vendor's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or www.elec.state.nj.us.

8.8 New Jersey Business Registration

Pursuant to *N.J.S.A. 52:32-44*, the Authority is prohibited from entering into a contract with any entity providing goods or services to the Authority unless the entity/bidder/vendor/contractor has a valid New Jersey Business Registration Certificate (or interim registration) on file with the Division of Revenue and Enterprise Services within the New Jersey Department of the Treasury.

Pursuant to *N.J.S.A. 54:49-4.1*, a business organization that fails to provide a copy of a business registration as required, or that provides false business registration information, shall be liable for a penalty of \$25 for each day of violation, not to exceed \$50,000, for each proof of business registration not properly provided under a contract with a contracting agency.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at:

https://www1.state.nj.us/TYTR_BRC/jsp/BRCLLoginJsp.jsp.

If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at:

[State of NJ - Department of the Treasury - Division of Revenue Business Registration Certificate](#)

8.9 Source Disclosure

In accordance with Executive Order 129 (McGreevey 2004) and *N.J.S.A. 52:34-13.2* (P.L. 2005, c.92), all services performed pursuant to this RFQ shall be performed within the United States.

8.10 New Jersey Conflict of Interest Law

The New Jersey Conflict of Interest Law, *N.J.S.A. 52:13SD-12 et seq.* and Executive Order 189 (Kean, 1988), prohibit certain actions by persons or entities which provide goods or services to any State Agency.

8.11 Obligation to Maintain Records

The firm shall maintain all records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment under the RFQ unless otherwise specified in the RFQ. Such records shall be made available to the Authority, including the New Jersey Office of the State Comptroller, for audit and review upon request.

8.12 Set-off for State Taxes

Pursuant to *N.J.S.A. 54:49-19 et seq.* (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

The Director of the Division of Taxation shall give notice of the set-off to the taxpayer, partner or shareholder and provide an opportunity for a hearing within thirty (30) days of such notice under the procedures for protests established under *N.J.S.A. 54:49-19*. No request for conference, protest, or subsequent appeal to the Tax Court from any protest shall stay the collection of the indebtedness.

8.13 New Jersey State W-9

No firm shall be paid unless a New Jersey State W-9 has been completed and is on file with the Authority.

8.14 State of New Jersey SBE/MBE/WBE Certification

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at:

<https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at:

[Uniform Certification Service \(njportal.com\)](https://www.njportal.com/UniformCertificationService)

8.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

NJStart provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms.

8.16 Diane B. Allen Equal Pay Act

Vendors and bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at:

<https://nj.gov/labor/equalpay/equalpay.html>

8.17 Local, State and Federal Laws

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

8.18 Applicable Law

Any and all litigation arising from or related to this RFQ or the engagement of a Trustee under a separate RFP as described in Section 2.0 of the RFQ shall be governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

8.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3

Pursuant to N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c.3), a person or entity seeking to enter into or renew a contract for the provision of goods or services or other obligations shall certify that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control (OFAC) on account of activity relating to Russia or Belarus. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus pursuant to P.L. 2022, c.3.

9.0 RFQ CHECKLIST

The following RFQ Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your Statement of Qualifications.

If appointed to the Pool, ongoing participation in the Pool is contingent upon compliance with all requirements set forth in this RFQ, including submission of all required forms and documents listed in the RFQ Checklist prior to contract award, authorization, or engagement.

RFQ CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written Statement of Qualifications.			CHECK BOX IF INCLUDED
STATEMENT	1	Your written Statement of Qualifications in response to this Request for Qualifications. Please Note: Written Statements that do not address all items listed in Section 5.0 above, “Required Components of the Firm’s Statement of Qualifications”, will not be evaluated and will be rejected as non-responsive.	☐
	2	EXHIBIT A-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment</i>	☐
EXHIBITS	3	EXHIBIT A-2 – State Policy Prohibiting Discrimination in the Workplace EXHIBIT A-3 – Vendor’s Signed Acknowledgment of Receipt	☐
	4	Ownership Disclosure Form	☐
DIVISION OF PURCHASE & PROPERTY FORMS	5	Disclosure of Investigations and Other Actions Involving Vendor	☐
	6	Disclosure of Investment Activities in Iran	☐
	7	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	☐
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Statement of Qualifications)	☐
		c. Affirmative Action Employee Information Report (AA-302)	☐
	8	Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions	☐
	9	Chapter 271 Vendor Certification and Political Disclosure Form	☐
	10	Proof of New Jersey Business Registration	☐
	11	Source Disclosure Form	☐
	12	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	☐
	13	Certification of Non-Involvement in Prohibited Activities in Russia or Belarus	☐

I hereby agree to the Additional Terms and Conditions set forth in Section 8 above and understand that all applicable and required documents and forms listed in this RFQ Checklist must be provided to the Authority prior to contract award, authorization, or engagement.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A. 10:5-31 et seq.*, as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with *N.J.A.C. 17:27-5.2*, or a binding determination of the applicable county employment goals determined by the Division, pursuant to *N.J.A.C. 17:27-5.2*.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

The contractor and its subcontractors shall furnish such reports or other documents to the Div. of Contract Compliance & EEO as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Div. of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.**

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A-2

**NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE
WORKPLACE**



NEW JERSEY STATE POLICY

PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

The State of New Jersey is committed to providing every State employee and prospective State employee with a work environment free from prohibited discrimination or harassment. Under this policy, forms of employment discrimination or harassment based upon the following protected categories are prohibited and will not be tolerated: race, creed, color, national origin, nationality, ancestry, age, sex/gender, pregnancy, marital status, civil union status, domestic partnership status, familial status, religion, affectional or sexual orientation, gender identity or expression, atypical hereditary cellular or blood trait, genetic information, liability for service in the Armed Forces of the United States, or disability.

To achieve the goal of maintaining a work environment free from discrimination and harassment, the State of New Jersey strictly prohibits the conduct that is described in this policy. This is a zero tolerance policy. This means that the State and its agencies reserve the right to take either disciplinary action, if appropriate, or other corrective action, to address any unacceptable conduct that violates this policy, regardless of whether the conduct satisfies the legal definition of discrimination or harassment.

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as "State agencies" or "State agency"). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, co-workers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by this policy.

This policy also applies to third party harassment. Third party harassment is unwelcome behavior involving any of the protected categories referred to in I(a) above that is not directed at an individual but exists in the workplace and interferes with an individual's ability to do his/her or their job. Third party harassment based upon any of the aforementioned protected categories is prohibited by this policy.

II. PROHIBITED CONDUCT

a. Defined

It is a violation of this policy to engage in any employment practice or procedure that treats an individual less favorably based upon any of the protected categories referred to in I(a) above. This policy pertains to all employment practices such as recruitment, selection, hiring, training, promotion, transfer, assignment, layoff, return from layoff, termination, demotion, discipline, compensation, fringe benefits, working conditions, and career development.

It is a violation of this policy to use derogatory or demeaning references regarding a person's race, gender, age, religion, disability, affectional or sexual orientation, ethnic background, or any other protected category set forth in I(a) above. A violation of this policy can occur even if there was no intent on the part of an individual to harass or demean another.

Examples of behaviors that may constitute a violation of this policy include, but are not limited to:

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in I(a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;
- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

It is a violation of this policy to engage in sexual (or gender-based) harassment of any kind, including hostile work environment harassment, quid pro quo harassment, or same-sex harassment. For the purposes of this policy, sexual harassment is defined, as in the U.S. Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when, for example:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of prohibited behaviors that may constitute sexual harassment and are, therefore, a violation of this policy include, but are not limited to:

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;
- Verbal, written, or electronic sexually suggestive or obscene comments, jokes, or propositions, including letters, notes, e-mail, text messages, invitations, gestures, or inappropriate comments about a person's clothing;
- Visual contact, such as leering or staring at another's body; gesturing; displaying sexually suggestive objects, cartoons, posters, magazines, or pictures of scantily-clad individuals; or displaying sexually suggestive material on a bulletin board, on a locker room wall, or on a screen saver;
- Explicit or implicit suggestions of sex by a supervisor or manager in return for a favorable employment action such as hiring, compensation, promotion, or retention;
- Suggesting or implying that failure to accept a request for a date or sex would result in an adverse employment consequence with respect to any employment practice such as performance evaluation or promotional opportunity; or
- Continuing to engage in certain behaviors of a sexual nature after an objection has been raised by the target of such inappropriate behavior.

III. EMPLOYEE RESPONSIBILITIES

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

All employees are expected to cooperate with investigations undertaken pursuant to VI below. Failure to cooperate in an investigation may result in administrative and/or disciplinary action, up to and including termination of employment.

IV. SUPERVISOR RESPONSIBILITIES

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedure for Processing Internal Complaints Alleging Discrimination in the Workplace ("Model Procedure"; see also *N.J.A.C. 4A:7-3.2*), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader).

V. DISSEMINATION

Each State agency shall annually distribute the policy described in this section, or a summarized notice of it, to all of its employees, including part-time and seasonal employees. The policy, or summarized notice of it, shall also be posted in conspicuous locations throughout the buildings and grounds of each State agency (that is, on bulletin boards or on the State agency's intranet site). The Department of the Treasury shall distribute the policy to Statewide vendors/contractors, whereas each State agency shall distribute the policy to vendors/contractors with whom the State agency has a direct relationship.

VI. COMPLAINT PROCESS

Each State agency shall follow the Model Procedure with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See *N.J.A.C. 4A:7-3.2* and *N.J.S.A. 11A:7-3*. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

Where a violation of this policy is found to have occurred, the State agency shall take prompt and appropriate remedial action to stop the behavior and deter its reoccurrence. The State agency shall also have the authority to take prompt and appropriate remedial action, such as moving two employees apart, before a final determination has been made regarding whether a violation of this policy has occurred.

The remedial action taken may include counseling, training, intervention, mediation, and/or the initiation of disciplinary action up to and including termination of employment.

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

VII. PROHIBITION AGAINST RETALIATION

Retaliation against any employee who alleges that she/he or they were the victim of discrimination/harassment, provides information in the course of an investigation into claims of discrimination/harassment in the workplace, or opposes a discriminatory practice, is prohibited by this policy. No employee bringing a complaint, providing information for an investigation, or testifying in any proceeding under this policy shall be subjected to adverse employment consequences based upon such involvement or be the subject of other retaliation.

Following are examples of prohibited actions taken against an employee because the employee has engaged in activity protected by this subsection:

- Termination of an employee;
- Failing to promote an employee;
- Altering an employee's work assignment for reasons other than legitimate business reasons;
- Imposing or threatening to impose disciplinary action on an employee for reasons other than legitimate business reasons; or
- Ostracizing an employee (for example, excluding an employee from an activity or privilege offered or provided to all other employees).

VIII. FALSE ACCUSATIONS AND INFORMATION

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to this policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

IX. CONFIDENTIALITY

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. However, in the course of an investigation, it may be necessary for the Equal Employment Opportunity/Affirmative Action Officer or investigator(s) to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process.

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

Any employee found to have violated any portion or portions of this policy may be subject to appropriate administrative and/or disciplinary action which may include, but which shall not be limited to: referral for training, referral for counseling, written or verbal reprimand, suspension, reassignment, demotion, or termination of employment. Referral to another appropriate authority for review for possible violation of State and federal statutes may also be appropriate.

XI. TRAINING

All State agencies shall provide all new employees with training on the policy and procedures set forth in this section within a reasonable period of time after each new employee's appointment date. Refresher training shall be provided to all employees, including supervisors, within a reasonable period of time. All State agencies shall also provide supervisors with training on a regular basis regarding their obligations and duties under the policy and regarding procedures set forth in this section.

The Civil Service Commission (hereafter referred to in this section as "Commission"), in consultation with the Department of Law and Public Safety, shall take such actions as are necessary to ensure that any State employee responsible for managing and investigating complaints of harassment or discrimination shall receive additional training by the New Jersey Attorney General's Advocacy Institute or another organization with expertise in response to and prevention of sexual violence. The training conducted by the institute or another organization pursuant to this section shall be conducted in consultation with the New Jersey Coalition Against Sexual Assault. Each State agency shall provide to the Commission's Division of Equal Employment Opportunity and Affirmative Action (EEO/AA) a list of persons who need such additional training. Each State employee who receives such additional training shall complete a refresher course every three years. The State employee shall complete an evaluation form before the training session commences and an evaluation form at the completion of each training session. At least once a year, each State agency shall provide to the Division of EEO/AA a report on the number of employees who received training and a summary of the completed pre- and post-evaluation forms. See *N.J.S.A. 11A:7-14*.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: August 20, 2007

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

Revised: June 10, 2025

See *N.J.A.C. 4A:7-3.1*, *N.J.A.C. 4A:7-3.2*, *N.J.S.A. 11A:7-3*, and *N.J.S.A. 11A:7-14*

EXHIBIT A-3

VENDOR ACKNOWLEDGMENT OF RECEIPT OF NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

New Jersey Educational Facilities Authority is committed to establishing and maintaining a workplace environment that is free from discrimination or harassment.

Attached for your review is the New Jersey State Policy Prohibiting Discrimination in the Workplace, which must be distributed to all vendors/contractors with whom New Jersey Educational Facilities Authority has a direct relationship.

Please sign and return this Acknowledgment of Receipt to confirm you have received a copy of the New Jersey State Policy Prohibiting Discrimination in the Workplace.

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT B

P.L. 2005, c. 51 / Executive Order No. 333 Certification of No Change

I, _____ the _____ of _____ in connection with the Request for Qualifications for Trustee and Related Services issued by the New Jersey Educational Facilities Authority (the “Authority”) do hereby certify 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), and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFQ.

IN WITNESS WHEREOF, we have executed this Certification as of this _____ day of

_____, _____.

Submitted By: _____

Title: _____

Date: _____

Firm’s EIN: _____

ATTENTION: Please attach proof of your firm’s two-year approval date.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2026 BUDGET VARIANCE ANALYSIS
FOR THE SEVEN MONTHS ENDED JULY 31, 2026**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded July with a year-to-date net operating income in the amount of \$1,371,216 based on year to date revenues of \$3,199,238 and expenses of \$1,828,022.

Revenues

Year-to-date revenues were \$134,254 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first seven months of the year were under budget by \$497,241 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JULY 2026

	Month Ended July 31, 2026			Year Ended July 31, 2026		
	<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	\$342,407	\$342,944	\$ (537)	\$ 2,572,033	\$ 2,593,317	\$ (21,284)
Initial Fees	125,000	-	125,000	200,200	104,167	96,033
Investment Income	(18,755)	52,500	(71,255)	427,005	367,500	59,505
	<u>\$ 448,652</u>	<u>\$ 395,444</u>	<u>\$ 53,208</u>	<u>\$ 3,199,238</u>	<u>\$ 3,064,984</u>	<u>\$ 134,254</u>
<u>Operating Expenses</u>						
Salaries	\$183,421	\$210,114	\$ 26,693	\$ 945,213	\$ 1,120,608	\$ 175,395
Employee Benefits	61,413	70,914	9,501	395,295	496,398	101,103
Provision for Post Ret. Health Benefits	8,333	8,333	-	58,333	58,331	(2)
Office of The Governor	2,083	2,083	-	14,583	14,581	(2)
Office of The Attorney General	10,000	12,500	2,500	103,561	87,500	(16,061)
Sponsored Programs & Meetings	-	938	938	1,788	6,566	4,778
Telecom & Data	1,403	3,608	2,205	9,312	25,256	15,944
Rent	17,425	19,167	1,742	121,975	134,169	12,194
Utilities	1,240	3,333	2,093	8,679	23,331	14,652
Office Supplies & Postage Expense	1,484	1,792	308	8,408	12,544	4,136
Travel & Expense Reimbursement	123	1,442	1,319	282	10,094	9,812
Staff Training & Conferences	540	3,071	2,531	2,024	21,497	19,473
Insurance	4,979	7,333	2,354	33,125	51,331	18,206
Publications & Public Relations	-	2,190	2,190	-	15,330	15,330
Professional Services	6,977	19,293	12,316	81,294	187,051	105,757
Dues & Subscriptions	2,185	6,202	4,017	38,639	43,414	4,775
Maintenance Expense	-	1,500	1,500	265	10,500	10,235
Depreciation	749	966	217	5,246	6,762	1,516
Contingency	-	-	-	-	-	-
	<u>302,355</u>	<u>374,779</u>	<u>72,424</u>	<u>1,828,022</u>	<u>2,325,263</u>	<u>497,241</u>
Net Operating Income	<u>\$ 146,297</u>	<u>\$ 20,665</u>	<u>\$ 125,632</u>	<u>\$ 1,371,216</u>	<u>\$ 739,721</u>	<u>\$ 631,495</u>

NJEFA

Vendor Payments

July 2026

Date	Num	Name	Amount
07/02/2026	EFT	Willis Towers Watson NE, Inc	182,295.70
07/07/2026	EFT	Credit Card	--
07/07/2026	EFT	- Intuit	159.00
07/07/2026	EFT	- Comcast	309.48
07/07/2026	EFT	- DigitalSpace	12.59
07/07/2026	EFT	- Green World Copier	44.58
07/07/2026	EFT	- VRC	469.30
07/07/2026	EFT	- VerizonWireless	415.06
7/8/2026	EFT	Paycor	263.94
07/20/2026	13940	BLX Group, LLC.	5,400.00
07/20/2026	13955	Treasurer, State Of New Jersey - TeamSite/Zscaler	665.05
07/20/2026	13950	NJ Civil Service Commission	540.00
07/20/2026	13943	Five Vaughn LLC	21,043.18
07/20/2026	13946	Hilltop Securities Inc.	5,062.50
07/20/2026	13945	Hawkins, Delafield & Wood	3,750.00
07/20/2026	13944	Government News Network	470.00
07/20/2026	13942	FedEx	10.34
07/20/2026	13956	W.B. Mason Company Inc.	240.22
07/20/2026	13952	Penn Medicine	84.00
07/20/2026	13941	Dell Marketing L.P.	1,074.94
07/20/2026	13954	Treasurer, State of New Jersey - DAG	49,517.00
07/20/2026	13948	NAHEFFA	5,000.00
07/20/2026	13953	Polar Inc.	64.65
07/20/2026	13947	Image Arts	255.35
07/20/2026	13957	Zions Bank - Corporate Trust	3,000.00
07/20/2026	13949	NJ Advance Media	40.94
07/20/2026	13951	NJ Economic Development Authority	2,876.68
07/20/2026	13958	State Of New Jersey Department Of Labor	18.00
Total			283,082.50

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

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 650,000,000	(178,558,724)	\$ 521,572,625	27%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(56,704,236)	13,295,764	81%
Sub Total			<u>\$ 720,000,000</u>	<u>\$ (235,262,960)</u>	<u>\$ 534,868,389</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,371,131	\$ 11,371,131	-14%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,371,131</u>	<u>\$ 11,371,131</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (71,213,205)	\$ 10,736,881	87%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(62,868,660)	128,056,340	33%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(25,243,700)	7,281,300	78%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(63,870,406)	25,824,594	71%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,593,462)	673,431	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,271,569)	1,042,098	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Sub Total			<u>\$ 949,558,406</u>	<u>\$ (774,035,246)</u>	<u>\$ 175,523,161</u>	
Grand Total			<u>\$ 1,679,558,406</u>	<u>\$ (1,007,927,075)</u>	<u>\$ 721,762,681</u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2026 BUDGET VARIANCE ANALYSIS
FOR THE EIGHT MONTHS ENDED AUGUST 31, 2026**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded August with a year-to-date net operating income in the amount of \$1,620,705 based on year to date revenues of \$3,675,828 and expenses of \$2,055,123.

Revenues

Year-to-date revenues were \$215,400 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first eight months of the year were under budget by \$574,881 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
AUGUST 2026

	Month Ended August 31, 2026			Year Ended August 31, 2026		
	<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	\$342,407	\$342,944	\$ (537)	\$ 2,914,440	\$ 2,936,261	\$ (21,821)
Initial Fees	-	-	-	200,200	104,167	96,033
Investment Income	134,183	52,500	81,683	561,188	420,000	141,188
	<u>\$ 476,590</u>	<u>\$ 395,444</u>	<u>\$ 81,146</u>	<u>\$ 3,675,828</u>	<u>\$ 3,460,428</u>	<u>\$ 215,400</u>
<u>Operating Expenses</u>						
Salaries	\$122,419	\$140,076	\$ 17,657	\$ 1,067,632	\$ 1,260,684	\$ 193,052
Employee Benefits	55,418	70,914	15,496	450,713	567,312	116,599
Provision for Post Ret. Health Benefits	8,334	8,333	(1)	66,667	66,664	(3)
Office of The Governor	2,084	2,083	(1)	16,667	16,664	(3)
Office of The Attorney General	19,602	12,500	(7,102)	123,163	100,000	(23,163)
Sponsored Programs & Meetings	-	938	938	1,788	7,504	5,716
Telecom & Data	1,623	3,608	1,985	10,935	28,864	17,929
Rent	17,425	19,167	1,742	139,400	153,336	13,936
Utilities	1,239	3,333	2,094	9,918	26,664	16,746
Office Supplies & Postage Expense	1,399	1,792	393	9,807	14,336	4,529
Travel & Expense Reimbursement	1	1,442	1,441	283	11,536	11,253
Staff Training & Conferences	774	3,071	2,297	2,798	24,568	21,770
Insurance	4,599	7,333	2,734	37,724	58,664	20,940
Publications & Public Relations	-	2,190	2,190	-	17,520	17,520
Professional Services	(11,042)	19,293	30,335	70,252	206,344	136,092
Dues & Subscriptions	2,477	6,202	3,725	41,116	49,616	8,500
Maintenance Expense	-	1,500	1,500	265	12,000	11,735
Depreciation	749	966	217	5,995	7,728	1,733
Contingency	-	-	-	-	-	-
	<u>227,101</u>	<u>304,741</u>	<u>77,640</u>	<u>2,055,123</u>	<u>2,630,004</u>	<u>574,881</u>
Net Operating Income	<u>\$ 249,489</u>	<u>\$ 90,703</u>	<u>\$ 158,786</u>	<u>\$ 1,620,705</u>	<u>\$ 830,424</u>	<u>\$ 790,281</u>

NJEFA

Vendor Payments

August 2026

Date	Num	Name	Amount
08/04/2026	EFT	Credit Card	--
08/04/2026	EFT	- Intuit	159.00
08/04/2026	EFT	- DigitalSpace	12.59
08/04/2026	EFT	- Amazon	36.28
08/04/2026	EFT	- VRC	394.35
08/04/2026	EFT	- VerizonWireless	345.15
08/05/2026	13959	BLX Group, LLC.	1,400.00
08/05/2026	13961	FedEx	20.68
08/05/2026	13969	Treasurer, State of New Jersey - Pinnacle	632.89
08/05/2026	13962	Five Vaughn LLC	330.00
08/05/2026	13967	Polar Inc.	49.70
08/05/2026	13968	Quadient (Formerly Neopost)	143.76
08/05/2026	13960	CliftonLarsonAllen LLP	11,750.00
08/05/2026	13964	Kean University	63.43
08/05/2026	13965	NJ Advance Media	40.94
08/05/2026	13963	Government News Network	470.00
08/05/2026	13966	PFM Asset Management	733.30
8/10/2026	EFT	Paycor, Inc	263.94
08/24/2026	13971	NJ Civil Service Commission	597.00
08/24/2026	13975	Treasurer, State of New Jersey - Pinnacle	632.90
08/24/2026	13970	Five Vaughn LLC	20,747.28
08/24/2026	13973	NJSBA	177.00
08/24/2026	13972	NJ Economic Development Authority PFM	1,438.34
08/24/2026	13974	Asset Management	1,711.50
08/25/2026	13976	FedEx	10.34
08/25/2026	13977	Perna's Plant and Flower Shop, Inc.	139.94
08/25/2026	13979	W.B. Mason Company Inc.	196.15
08/25/2026	13978	The Hartford	120.00
08/25/2026	13980	West Windsor Township	25.00
08/31/2026	13981	Payroll Correction - S. Nelson	2,600.17
Total			45,241.63

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

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 650,000,000	(198,015,461)	\$ 502,115,888	30%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(56,659,469)	13,340,531	81%
Sub Total			<u>\$ 720,000,000</u>	<u>\$ (254,674,930)</u>	<u>\$ 515,456,419</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,402,695	\$ 11,402,695	-14%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,402,695</u>	<u>\$ 11,402,695</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (71,213,205)	\$ 10,736,881	87%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(62,868,660)	128,056,340	33%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(25,243,700)	7,281,300	78%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(63,870,406)	25,824,594	71%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,593,462)	673,431	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,271,569)	1,042,098	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Sub Total			<u>\$ 949,558,406</u>	<u>\$ (774,035,246)</u>	<u>\$ 175,523,161</u>	
Grand Total			<u>\$ 1,679,558,406</u>	<u>\$ (1,027,307,481)</u>	<u>\$ 702,382,275</u>	

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