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Sheryl A. Stitt
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, JANUARY 23, 2024

The meeting was called to order at 10:01 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 20, 2023, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Dr. Brian Bridges, Secretary of Higher Education (represented by Angela Bethea)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Director of Compliance
Brian Sootkoos, Director of Finance-Controller
Lynne Accisano, Confidential Executive Assistant
Rebecca Crespo, Associate Project Manager
Edward DiFiglia, Public Information Officer

Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Sheila Toles, Senior Human Resources Manager

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Hania Ferrara, Senior Vice President for Finance & Administration, Fairleigh Dickinson University
John Cavaliere, Esq., McManimon Scotland & Baumann
Mary Jane Darby, Janney Montgomery Scott

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of December 19, 2023

The minutes of the meeting of December 19, 2023 were electronically and hand delivered to Governor Philip Murphy under the date of December 19, 2023. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously. Mr. Hodes had recused from the HETI supplemental resolution at the December meeting and thus abstained from voting on the approval of the minutes.

2. Executive Director's Report

Ms. Stitt reported that staff has been very active in its outreach efforts, meeting with bankers and other professionals in the higher education and public finance space. Earlier this month staff had productive meetings with NJIT's new President Teik Lim and his leadership team, as well as TCNJ's interim President Michael Bernstein and his team.

Ms. Stitt further reported that Authority staff has continued to work on implementation of the higher education capital grant programs. Bonds were priced in September and closed in October for two of the four programs, the Higher Education Capital Improvement Fund (CIF) and the Higher Education Equipment leasing Fund (ELF). Institutions have begun submitting requisitions for reimbursement of projects costs with grant funds.

Ms. Stitt further reported that on January 9th, the Authority and the State priced bonds under its Higher Education Facilities Trust Fund (HEFT) and Higher Education Technology Infrastructure Fund (HETI) grant programs. The bonds were both sold on a competitive basis and received strong market interest with the HEFT bonds receiving 16 bids and the HETI bonds receiving 18 bids. BofA Securities was the successful bidder for the \$78,200,000 HEFT bonds, which achieved a true interest cost of 3.00%. Morgan Stanley was the successful bidder for the \$28,825,000 HETI bonds which achieved a true

interest cost of 2.59%. Both series of bonds are expected to close this week on January 25th.

Ms. Stitt repeated her October report that the Authority's Office lease expires in December of this year. Staff is working with the Authority's Realtor, Fennelly Associates, to identify new space or renewal options in the Authority's current space. Since Ms. Stitt's October report, several bids for prospective locations within a two-mile radius of the current Authority offices have been received and are being evaluated. The Authority is targeting the March 26th meeting to bring a recommendation to the Board for consideration.

3. **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**

Ms. Crespo reported that the Authority sought the Member's approval of a resolution authorizing an amendment to the Bond Agreement related to the Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A, originally issued with a principal amount of \$63,785,000.

Ms. Crespo reported that the Purchaser, TD Bank, and the University have agreed to amend two financial covenant provisions of the Bond Agreement and request the Authority's consent. Specifically, the Bond Agreement contains a financial covenant in Section 5.22(a)(ii)(A) that the University may incur operating leases and Capitalized Lease Obligations provided that the aggregate payments thereunder do not exceed \$7,000,000 in any fiscal year. The University and TD Bank have agreed to amend this section so that aggregate net payments do not exceed \$10,000,000 in any fiscal year, or such other amount as the University and TD Bank mutually agree to in writing upon notice to the Authority, to be tested annually and certified by an Authorized Borrower Representative. The parties have also agreed to amend the definition of Unrestricted Liquidity Level in Section 5.22 of the Bond Agreement and modify the partial redemption provisions set forth in the Bond. All other terms and conditions will remain in effect.

Hania Ferrara, Senior Vice President for Finance & Administration at Fairleigh Dickinson University, thanked the Authority and described the reason for the University's request.

John Cavaliere of McManimon Scotland & Baumann, bond counsel to the Authority, described the resolution for the Members' consideration.

Mr. Hodes 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 Ms. Bethea. The motion passed unanimously.

The adopted resolution is appended as Exhibit I.

4. **Report on Operating and Construction Fund Statements and Disbursements**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for November 2023.

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


The reports are appended as Exhibit II.

5. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, February 27, 2024 at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:17 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary

**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**

January 23, 2024

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 (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, as set forth in an amendment to the Bond Agreement (the “Second Amendment”), the form of which has been furnished to the Authority; and

WHEREAS, the Second Amendment will result in a change in the terms of the Original Bond, 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 Second Amendment and an amended and restated bond replacing the Original Bond (the “Amended and Restated Bond”), the form of which has been furnished to the Authority; 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 Second Amendment and the Amended and Restated Bond.

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

Section 1. The Second Amendment and the Amended and Restated Bond.

The Members hereby approve the Second Amendment and the Amended and Restated Bond 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 Second Amendment and the Amended and Restated Bond in substantially the forms presented at this meeting with such changes, modifications and revisions as may be approved by such Authorized Officers with the advice of counsel to the Authority.

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

Any and all prior actions taken by the Authority in connection with the Second Amendment and the Amended and Restated Bond are hereby ratified and confirmed. The Authorized Officers are each hereby authorized and directed to undertake any and all actions necessary to effect the Second Amendment and the Amended and Restated Bond and to execute and deliver any other consents, agreements, documents, certificates, directions, and notices as may be necessary, advisable, or appropriate to effect such consent and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices 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.

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

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)

NAY: None

ABSTAIN: None

ABSENT: None

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

INDEX

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

Responsible
Party

AMENDMENT DOCUMENTS

□ 1.	Certificate of the Authority	MSB
□	(a) Resolution of the Authority of January 23, 2024	MSB
□	(b) Minutes of the Authority's Meeting of January 23, 2024	EFA
□	(c) By-Laws of the Authority	EFA
□ 2.	Amended and Restated Bond	MSB
□ 3.	Second Amendment to Bond Agreement	MSB
□ 4.	Opinion of McManimon, Scotland & Baumann, LLC	MSB
□ 5.	Certificate of TD Bank, N.A.	MSB

Key:

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

CERTIFICATE OF THE AUTHORITY

February [__], 2024

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 January 23, 2024 (the “Resolution”). The Resolution has been duly adopted and, as amended and supplemented, 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 January 23, 2024, certified by the Secretary of the Authority, and delivered to the Governor of the State (the “Governor”) on January [24], 2024. 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)*. As such, the issuance of the Bond has been deemed to be approved by the Governor.

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>
Vacancy		
Vacancy		
Ridgeley Hutchinson	12/15/2008	04/30/2015
Joshua E. Hodes	01/11/2010	04/30/2014
Louis A. Rodriguez	11/18/2013	04/30/2016
The Honorable Elizabeth Maher Muoio	01/16/2018	<i>Ex officio</i>
The Honorable Brian Bridges, Ph.D.	11/16/2020	<i>Ex officio</i>

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	05/23/2023	05/28/2024
Ridgeley Hutchinson, Vice Chair	05/23/2023	05/28/2024
The Honorable Elizabeth Maher Muoio, Treasurer	05/23/2023	05/28/2024
Sheryl A. Stitt, Executive Director and Secretary	04/25/2023 05/23/2023	At the will of the Authority 05/28/2024
Brian Sootkoos, Assistant Treasurer	05/23/2023	05/28/2024
Steven P. Nelson, Deputy Executive Director and Assistant Secretary	04/25/2023 05/23/2023	At the will of the Authority 05/28/2024
Ellen L. Yang, Assistant Secretary	05/23/2023	05/28/2024

(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.

4. 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.

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

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

RESOLUTION OF THE AUTHORITY

EXHIBIT B

MINUTES OF AUTHORITY MEETING

EXHIBIT C

BY-LAWS OF THE AUTHORITY

February [], 2024

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

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) a Second 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 “Second Amendment”), which Second Amendment amends that certain Bond Agreement dated February 24, 2021 by and among the Authority, the Bank, and the University (as previously amended, the “Bond Agreement”) and (b) an amended and restated bond pursuant to the Second Amendment (the “Amended and Restated Bond”; together with the Second Amendment, the “Amendments”). 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 Second Amendment, the Amended and Restated Bond, 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. 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 Amendments.

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

1. The Amendments (a) are permitted by the Bond Documents, (b) have been duly authorized, executed and delivered by the Authority and (c) constitute valid and

binding agreements of the Authority enforceable against the Authority in accordance with their respective terms.

2. The execution and delivery of the Amendments, 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 or the Amended and Restated 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 Second 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 or the Amended and Restated 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 or Amended and Restated 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,

CERTIFICATE OF TD BANK, N.A.

February [], 2024

The undersigned (the “Bank”) is the holder of the \$63,785,000 original principal amount New Jersey Educational Facilities Authority Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A (the “Original Bond”), as amended and restated as of the date hereof (the “Amended and Restated Bond”) and certifies as follows:

1. The Bank acknowledges (a) receipt of the Amended and Restated Bond and (b) that the Original Bond is void and of no further force or effect.

2. The Bank hereby consents to the execution and delivery of the (a) Second Amendment to Bond Agreement dated February [], 2024 by and among the New Jersey Educational Facilities Authority, the Bank, and Fairleigh Dickinson University and (b) Amended and Restated Bond.

3. The Bank hereby waives the ten (10) business day notice period prior to the partial redemption of the Amended and Restated Bond relative to the partial redemption in connection with the take-out of the participation interest of Lakeland Bank in the Amended and Restated Bond.

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TD Bank, N.A.

By: _____
Cynthia Colucci
Vice President

{Signature Page to Certificate of TD Bank, N.A.}

SECOND AMENDMENT TO BOND AGREEMENT

THIS SECOND AMENDMENT TO BOND AGREEMENT (this “Amendment”) is dated February [___], 2024, 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 (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 and the partial redemption provisions set forth in the Bond.

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. Section 5.22(a)(ii)(A) is hereby deleted and replaced with the following:
 - (A) incur operating leases and Capitalized Lease Obligations, provided that the aggregate net payments thereunder do not exceed \$10,000,000 in any fiscal year, or such other amount as the Borrower and the Purchaser mutually agree to in writing upon notice to the Authority, to be tested annually and certified by an Authorized Borrower Representative,
2. The definition of “Unrestricted Liquidity Level” set forth at the end of Section 5.22 is hereby deleted and replaced with the following:

“Unrestricted Liquidity Level” shall mean the sum of (i) cash and cash equivalents plus (ii) restricted cash and cash equivalents for debt service reserves or endowments or any funds pledged to Purchaser as cash collateral in connection with any Indebtedness owed to Purchaser plus (iii) investments, at fair value; less the donor restricted portion of the endowment as reported on the Borrower’s financial statements, prepared under generally accepted accounting principles applicable to the

preparation of financial statements of institutions of the character of the Borrower consistently applied.

3. Exhibit A is hereby deleted and replaced with the attached Exhibit A.

4. 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.

5. 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.

6. 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 5 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.

7. 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.

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

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

10. 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: _____
Hania Ferrara
Senior Vice President for Finance
and Administration

TD BANK, N.A.

By: _____
Cynthia Colucci
Vice President

{Signature Page to Second Amendment to Bond Agreement}

EXHIBIT A

FORM OF BONDS

THE STATE OF NEW JERSEY IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THIS BOND. THIS BOND IS NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE BOND AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BOND
FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2021 SERIES A**

DATED DATE:
February 24, 2021

MATURITY DATE:
July 1, 2050

INTEREST RATE:
2.40%

**AMENDED AND
RESTATED DATE:**

February [___], 2024

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (herein called the “Authority”), a public body corporate and politic constituting an instrumentality of the State of New Jersey (the “State”), acknowledges itself indebted and for value received hereby promises to pay, or cause to be paid, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, to **TD BANK, N.A.** (the “Purchaser”) the principal sum of SIXTY-THREE MILLION SEVEN HUNDRED EIGHTY-FIVE THOUSAND and 00/100 DOLLARS (\$63,785,000.00) as follows:

Interest shall be payable on the first day of each consecutive month commencing on March 1, 2021 and on the first day of each month thereafter payments shall be made in monthly principal and interest installments as set forth in the attached Schedule A, with a final payment of all outstanding principal, plus accrued interest, on the Maturity Date.

Interest shall initially accrue at the Interest Rate set forth above. All interest payable hereunder shall be due arrears and calculated on a 360-day year based on the actual number of days elapsed.

Each of said monthly payments shall be applied first in payment of accrued and unpaid interest and the balance to the payment of unpaid principal.

This Bond is subject to mandatory tender for purchase on February 1, 2031 (the “Tender Date”) by Fairleigh Dickinson University (the “Borrower”) at a purchase price of 100% of the outstanding principal amount of this Bond, plus any accrued and unpaid interest thereon and all other amounts due under the Bond Agreement. Notwithstanding the foregoing, the Purchaser may waive, in its sole discretion, such mandatory tender of this Bond on such Tender Date if (i) at least 180 days prior to such Tender Date (or such shorter period of time as may be acceptable to the Purchaser), the Borrower provides a written request to the Purchaser requesting that the Purchaser waive the mandatory tender of this Bond, and (ii) at least 90 days prior to such Tender Date (or such shorter period as shall be acceptable to the Borrower), the Purchaser provides to the Borrower and the Authority the terms by which the Purchaser will agree to continue to hold this Bond after the Tender Date, including any modifications to the Interest Rate hereof and the Collateral, in exchange for such waiver. For the avoidance of doubt, if the Purchaser does not affirmatively waive the mandatory tender of this Bond in writing as described in subsection (ii) above, this Bond will remain subject to mandatory tender for purchase on the Tender Date as set forth herein.

All sums due hereunder shall be paid solely from the revenues or other moneys derived from the Loan (as defined in the hereinafter defined Bond Agreement) made with respect to the Project hereinafter referred to or any other revenues pledged therefor under the Bond Agreement or the other Bond Documents. This Bond, as to principal, interest and premium, if any, when due, will be payable by debit to the Demand Deposit Account as provided in the Bond Agreement, or if applicable, at the offices of TD Bank, N.A., 1068 Stelton Road, Piscataway, New Jersey 08854 or such other place as the Purchaser may from time to time specify in writing, in lawful currency of the United States of America, in immediately available funds, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any taxes or other payments.

This Bond is the duly authorized bond designated as the New Jersey Educational Facilities Authority Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A issued in the principal amount of \$63,785,000 (this “Bond”). This Bond has been issued under and by virtue of the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented) (the “Act”), and by virtue of a resolution adopted by the Authority on January 26, 2021 (the “Resolution”). This Bond is secured under a Bond Agreement (and the documents referred to therein) dated the Dated Date (as amended, restated, or otherwise supplemented, the “Bond Agreement”) by and among the Authority, the Purchaser, and the Borrower, for the purpose of financing the Project as defined in the Bond Agreement. Capitalized terms used herein and not defined shall be defined as set forth in the Bond Agreement.

Reference is hereby made to the Resolution and the Bond Agreement, copies of which are on file at the office of the Authority for a description of the provisions, among others, with respect to the terms upon which this Bond is issued, the nature and extent of the security for this

Bond, the rights, duties and obligations of the Authority, the Borrower and the Purchaser, and the modification or amendment of the Bond Agreement and the Resolution, to all of which the holder of this Bond hereto assents by acceptance of this Bond.

This Bond is subject to cancellation as provided in Section 6.8 of the Bond Agreement upon the occurrence of an Event of Cancellation under the Bond Agreement.

This Bond is subject to Redemption (defined below), in whole or in part, without premium or penalty, at any time upon at least ten (10) Business Days prior written notice to the Purchaser (which notice shall be irrevocable).

This Bond is also subject to redemption prior to maturity in whole or in part in the following manner: if the applicable Note is prepaid, in whole or in part, or is accelerated in accordance with the Bond Agreement, then this Bond shall be redeemed in whole or in part or accelerated.

Any partial redemption hereunder shall be accompanied by the payment of all accrued and unpaid interest on this Bond and all other fees, expenses, and other sums due and owing, if any, and shall be applied in inverse order of maturity, or if agreed to by the Purchaser, on a *pro rata* basis, or as otherwise agreed to in writing by the Borrower and the Purchaser, and shall be applied first to fees, costs, expenses, or charges under the Bond Documents, then to the payment of accrued interest and the balance to principal hereunder. In the event the Borrower and the Purchaser agree to apply partial redemption payments in a manner other than inverse order of maturity or *pro rata*, as a condition to such application, the Borrower shall provide the Authority and the Purchaser with an opinion of Bond Counsel to the effect that such application shall not adversely affect the exclusion of interest on this Bond from gross income of the holder thereof for purposes of federal income taxation.

Any prepayment premium due on the Note pursuant to the Bond Agreement, if any, shall be deemed to be a redemption premium to be paid to the Holder of this Bond.

This Bond is a special and limited obligation of the Authority payable from the Revenues derived by the Authority from the Borrower under the Bond Agreement, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on this Bond except from the Revenues pledged therefor under the Resolution, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bond. The Authority has no taxing power.

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

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond in order to make it the legal, valid and binding, special and limited obligations of the Authority in accordance with its terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of this Bond, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness prescribed by law for the Authority.

{THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK}

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved, or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary, or any Assistant Secretary, all as of the Amended and Restated Date.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

{SEAL}

ATTEST:

By: _____

Sheryl A. Stitt
Executive Director

Steven P. Nelson
Assistant Secretary

SCHEDULE A
AMORTIZATION SCHEDULE

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2023 BUDGET VARIANCE ANALYSIS
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2023**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded November with a year-to-date net operating income in the amount of \$1,656,709 based on year-to-date revenues of \$4,050,820 and expenses of \$2,394,111.

Revenues

Year-to-date revenues were \$390,308 more than projected due to higher investment income offset by lower-than-expected initial fee income related to the delay in closing of the HEFT and HETI grant programs.

Expenses

Operating expenditures for the first eleven months of the year were under budget by \$770,479 primarily due to timing of expenditures.

Exhibits

<u>Report</u>	<u>Page</u>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
NOVEMBER 2023

	Month Ended November 30, 2023			Year Ended November 30, 2023		
	<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	\$224,258	\$224,257	\$ 1	\$ 2,758,791	\$ 2,768,845	\$ (10,054)
Initial Fees	-	-	-	522,520	800,000	(277,480)
Investment Income	273,613	8,333	265,280	769,509	91,667	677,842
	<u>\$ 497,871</u>	<u>\$ 232,590</u>	<u>\$ 265,281</u>	<u>\$ 4,050,820</u>	<u>\$ 3,660,512</u>	<u>\$ 390,308</u>
<u>Operating Expenses</u>						
Salaries	\$99,566	\$129,594	\$ 30,028	\$ 1,253,099	\$ 1,555,137	\$ 302,038
Employee Benefits	42,953	60,369	17,416	499,329	664,065	164,736
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	91,707	91,667	(40)
Office of The Governor	-	2,083	2,083	22,789	22,917	128
Office of The Attorney General	3,000	12,500	9,500	33,000	137,500	104,500
Sponsored Programs & Meetings	-	938	938	37	10,312	10,275
Telecom & Data	3,162	4,833	1,671	34,144	53,167	19,023
Rent	19,701	16,667	(3,034)	214,497	183,333	(31,164)
Utilities	2,737	3,333	596	30,114	36,667	6,553
Office Supplies & Postage Expense	998	1,633	635	5,209	17,967	12,758
Travel & Expense Reimbursement	-	1,408	1,408	1,731	15,492	13,761
Staff Training & Conferences	835	2,483	1,648	3,202	27,317	24,115
Insurance	5,227	5,583	356	56,477	61,417	4,940
Publications & Public Relations	-	1,806	1,806	14,922	19,869	4,947
Professional Services	3,657	10,877	7,220	69,758	169,623	99,865
Dues & Subscriptions	3,238	6,405	3,167	49,155	70,459	21,304
Maintenance Expense	28	1,417	1,389	2,843	15,583	12,740
Depreciation	(700)	1,100	1,800	12,098	12,098	-
Contingency	-	-	-	-	-	-
	<u>192,739</u>	<u>271,362</u>	<u>78,623</u>	<u>2,394,111</u>	<u>3,164,590</u>	<u>770,479</u>
Net Operating Income	<u>\$ 305,132</u>	<u>\$ (38,772)</u>	<u>\$ 343,904</u>	<u>\$ 1,656,709</u>	<u>\$ 495,922</u>	<u>\$ 1,160,787</u>

NJEFA
Vendor Payments
November 2023

Date	Name	Amount
11/7/2023	BMO	--
11/7/2023	- EasyKeys	(22.70)
11/7/2023	- VRC	(408.75)
11/7/2023	- Comcast	(91.90)
11/7/2023	- DigitalSpace	(10.00)
11/7/2023	- Intuit	(150.00)
11/7/2023	- VRC	(255.40)
11/7/2023	- Verizon Wireless	(330.40)
11/10/2023	NJSHBP	(20,300.73)
11/10/2023	NJSHBP Retiree	(3,536.26)
11/13/2023	100 & RW CRA, LLC	(27.50)
11/13/2023	BLX Group, LLC.	(675.00)
11/13/2023	Cannon, Barbara	(3,956.40)
11/13/2023	Eckert Seamans	(1,657.50)
11/13/2023	Government News Network	(410.00)
11/13/2023	Hazley, Linda J.	(824.50)
11/13/2023	Polar Inc.	(49.70)
11/13/2023	Poole, James S.	(1,978.80)
11/13/2023	Thomson Reuters - West	(608.00)
11/13/2023	Treasurer, State of New Jersey - DAG	(7,474.29)
11/13/2023	UPS	(88.94)
11/13/2023	US Bank (PFM)	(602.85)
11/13/2023	Uyhazi, Donald D.	(2,769.60)
11/13/2023	W.B. Mason Company, Inc.	(118.85)
		<u>(46,348.07)</u>

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of November 30, 2023**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations	\$ 339,184,241	\$ (301,198,104)	\$ 37,986,137	89%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(8,296,958)	61,703,042	12%
Sub Total		<u>409,184,241</u>	<u>(309,495,062)</u>	<u>99,689,179</u>	
<u>Public</u>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 515,918	\$ 10,515,918	-5%
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000	(17,439,551)	2,560,449	87%
Sub Total		<u>30,000,000</u>	<u>(16,923,633)</u>	<u>13,076,367</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	81,950,086	(1,720,202)	80,229,885	2%
Capital Improvement Fund	Capital Improvements	190,925,000	-	190,925,000	0%
Equipment Leasing Fund	Acquisition and Installation of Equipment	101,266,893	(100,300,937)	965,956	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(39,973,735)	1,339,932	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total		<u>974,038,668</u>	<u>(697,248,129)</u>	<u>276,790,538</u>	
Grand Total		<u><u>1,413,222,909</u></u>	<u><u>(1,023,666,824)</u></u>	<u><u>389,556,084</u></u>	

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