103 College Road East • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 • www.nj.gov/njefa

MINUTES OF THE SPECIAL MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, FEBRUARY 8, 2022

The meeting was called to order at 10:00 a.m. by board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on February 4, 2022, 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
Brian Bridges, Secretary of Higher Education (represented by Angela Bethea)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Edward DiFiglia, Public Information Officer
Sarah Kaplan, Compliance Manager
Carl MacDonald, Project Manager
Sheila Toles, Human Resources Manager

ALSO PRESENT (VIA ZOOM):

Victoria Nilsson, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
Jeffry Neilsen, Esq., Governor's Authorities Unit
Kirsten Loewrigkeit, VP for Administration and Finance, Ramapo College of NJ
Michael Tripodi, Esq., General Counsel, Ramapo College of NJ
Mary Jane Darby, Financial Advisor, Janney Montgomery Scott
Jeremy Ostow, Esq., Bond Counsel

ITEMS OF DISCUSSION

1. **Amended and Restated Resolution of the New Jersey Educational Facilities Authority Authorizing the Issuance of NJEFA Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2022**

Ms. Stitt reported that at the Authority's January 25, 2022 board meeting, the Members unanimously approved a resolution (the "Resolution") authorizing the issuance of bonds on behalf of Ramapo College of New Jersey in a principal amount not to exceed $100,000,000 to finance a loan to the College for the current refunding of any or all of the Authority's outstanding revenue bonds Series 2012 B; the advance refunding of any or all of the Series 2015 B and Series 2017 A bonds on a federally taxable basis; new money to finance approximately $10 million of a portion of the cost of a capital project consisting of academic building and administrative office renovations, infrastructure upgrades and various other capital projects; and to pay certain costs incidental to the issuance and sale of the bonds.

Ms. Stitt reported that the Resolution also authorized a final maturity on the bonds of no later than July 1, 2042. She explained that subsequent to the Authority's January meeting, staff had been alerted that the maximum maturity on the bonds was incorrectly stated in the Resolution and term sheet provided in the board materials and that the correct final maturity in the resolution should have been July 1, 2052, not July 1, 2042.

Ms. Stitt reported that staff consulted with the Attorney General's Office and bond counsel regarding the error in the transaction maturity date and that both agreed that the maturity date was a "material term. Ms. Stitt reported that staff sought the Members' consideration to adopt an amended and restated resolution that would correct the Resolution and all other necessary supporting documentation to reflect a final maturity date on the bonds of no later than July 1, 2052.

Ms. Stitt explained that the need for a special meeting rather than waiting until the next regularly scheduled Authority meeting on February 22, 2022, was that approximately 70% of the Series 2022 transaction was allocated to the refunding component, which inherently had interest rate risk, and that holding an Authority meeting as soon as possible would put the Authority and the College in a position to access the market sooner, if advantageous to do so, and could help mitigate potential erosion of projected debt service savings to the College. Ms. Stitt reported that the transaction was scheduled to price late February and close the first week of April.

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

> AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2022

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

The adopted resolution is appended as Exhibit I.

2. <u>Next Meeting Date</u>

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, February 22, 2022 at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:09 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

Sheryl A. Stitt
Assistant Secretary

NJEFA
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
building futures

103 College Road East • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 • www.njefa.com

TERM SHEET

Borrower:	The Ramapo College of New Jersey, Ramapo, New Jersey
Issue:	Series 2022 Bonds
Amount:	Not to Exceed $100,000,000
Purpose:	To provide funds for the following purposes: (i) a current refunding of all or a portion of the outstanding Ramapo College of New Jersey Series 2012B Bonds; (ii) a taxable advance refunding of $6,785,000 Ramapo College of New Jersey Series 2015B Bonds maturing from July 1, 2022 through July 1, 2024; (iii) a taxable advance refunding of $12,010,000 Ramapo College of New Jersey Series 2017A Bonds maturing from July 1, 2022 through July 1, 2024; (iv) to fund approximately $10,000,000 in new capital financing; (v) fund capitalized interest on the Bonds, if any; (vi) to fund a debt service reserve fund for the Bonds, if any, and (vii) to pay certain costs of issuance.
Security:	General Obligation of the University
Structure:	Negotiated Sale, Fixed Rate
Term:	No later than July 1, 2052
True Interest Cost:	Not to Exceed 5.00%
Current Bond Ratings:	A2/Stable (Moody's) A/Stable (S&P)
Tentative Sale Date:	February 2022
Tentative Closing Date:	April 2022

The Authority Members will be asked to adopt the Series 2022 Series Resolution pertaining to the Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	M. Jeremy Ostow, Esq.
Authority's Counsel:	Attorney General of the State of New Jersey
College's Financial Advisor:	Janney Montgomery Scott
Trustee:	U.S. Bank National Association*
Trustee's Counsel:	McManimon, Scotland & Bauman, LLC
Senior Manager:	Morgan Stanley
Underwriter's Counsel:	Connell Foley LLP
Printer:	TBD

*** The Authority has been informed that U.S. Bank intends to transfer its trustee services to its new affiliate, U.S. Bank Trust Company, National Association effective January 29, 2022**.

PRELIMINARY OFFICIAL STATEMENT DATED __________,2022

NEW ISSUE
BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

*[**To be Revised** - In the opinion of Bond Counsel (as hereinafter defined), assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2022 A Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2022 A Bonds, interest received by a holder of the Series 2022 A Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax on such corporations. However, interest on the Series 2022 A Bonds may become taxable retroactively if certain requirements under the Code are not complied with. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of the Series 2022 A Bonds, interest on the Series 2022 A Bonds and gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Series 2022 A Bonds}.*

$__________
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
RAMAPO COLLEGE OF NEW JERSEY ISSUE,
consisting of:
$_______ Series 2022 A
$______ Series 2022 B (Federally Taxable)

Dated: Date of Delivery **Due: July 1, as shown on the inside cover**

The New Jersey Educational Facilities Authority (the "Authority") $__________ Revenue and Refunding Bonds, Ramapo College of New Jersey Issue consisting of $_____ Series 2022 A (the "2022 Series A Bonds"), and $_____ Series 2022 B (Federally Taxable) (the "2022 Series B Bonds" and together with the 2022 Series A Bonds, the "Series 2022 Bonds"). The Series 2022 Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2022 Bonds.

Purchases of the Series 2022 Bonds will be initially issued in book-entry form, in denominations of $5,000 and any integral multiple of $1,000 in excess thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in Series 2022 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2022 Bonds, payments of principal of and interest on the Series 2022 Bonds will be made by U.S. Bank National Association, Morristown, New Jersey, which shall act as trustee, paying agent and bond registrar (the "Trustee"), directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants. See "DESCRIPTION OF THE SERIES 2022 BONDS -- Book-Entry-Only System" herein. The Series 2022 Bonds will be dated their date of delivery and will bear interest from such date at the rates per annum set forth on the inside front cover thereof. Interest on the Series 2022 Bonds will be payable initially on July 1, 2022, and semiannually thereafter on each January 1 and July 1 until maturity or prior redemption. The Series 2022 Bonds will mature on July 1 in the years and in the principal amounts set forth on the inside front cover.

The Series 2022 Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption as described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS" herein.

The Series 2022 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (*N.J.S.A.* 18A:72A-1 et seq.), as amended and supplemented, by a resolution of the Authority adopted January 25, 2022 (the "Resolution") and a Trust Indenture dated as of _______, 2022 by and between the Authority and the Trustee (the "Indenture"), as supplemented. The Series 2022 Bonds are being issued to: (i) current refund a portion of the Authority's Outstanding Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B, (ii) advance refund on a federally taxable basis a portion of the Authority's Outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B, and the Authority's Outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A; (iii) finance a portion of the cost of a capital project consisting of the academic building and administrative office renovations, infrastructure upgrades and various other capital improvements; (iv) fund capitalized interest on a portion of the Series 2022 Bonds; and (v) pay certain costs incidental to the issuance and sale of the Series 2022 Bonds.

The principal and redemption premium, if any, and interest on the Series 2022 Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement dated as of _____ 1, 2022 (the "Agreement") by and between the Authority and Ramapo College of New Jersey (the "College") and from funds and accounts held by the Trustee under the Indenture.

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2022 BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE BASIC LEASE PAYMENTS PAYABLE BY THE COLLEGE UNDER THE AGREEMENT AND AMOUNTS HELD IN THE FUNDS AND ACCOUNTS (EXCEPT THE REBATE FUND AND THE PROJECT RENEWAL AND REPLACEMENT FUND) (AS DEFINED IN THE INDENTURE) PURSUANT TO THE INDENTURE. SEE "SECURITY FOR THE SERIES 2022 BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2022 BONDS.

This cover page, including the inside cover page, contains certain information for quick reference only. It is not intended to be a summary of this issue or of all factors relevant to an investment in the Series 2022 Bonds. For a discussion of certain factors that should be

considered, in addition to the other matters set forth on this coverage page in evaluating the investment quality of the Series 2022 Bonds, Investors must read the entire Official Statement, including but not limited to, APPENDIX A and APPENDIX B, to obtain information essential to the nature of an informed decision in the Series 2022 Bonds.

The Series 2022 Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and the approval of their legality by M. Jeremy Ostow, South Orange, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Connell Foley, LLP, Roseland, New Jersey. The Series 2022 A Bonds and Series 2022 B Bonds are expected to be available for delivery through the facilities of DTC in New York, New York on or about _____ __, 2022.

MORGAN STANLEY

Dated: _____ __, 2022

$____________________

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
RAMAPO COLLEGE OF NEW JERSEY ISSUE
Consisting of:
$_______ Series 2022 A
$______ Series 2022 B (Taxable)
$______ Series 2022 C [(Delayed Delivery)]

$______ Series 2022 A
MATURITIES, AMOUNTS, INTEREST RATES,
YIELDS AND CUSIPS

Maturity (July 1)	Principal Amount	Interest Rate	Yield	CUSIP No. **

$_____ _____% Term Bond due July 1, 20__, Price _____, Yield _____%, CUSIP No. _______**

____

* Priced at the stated yield to the July 1, 20__ optional redemption date at the redemption price of 100%.

$______ Series 2022 B
MATURITIES, AMOUNTS, INTEREST RATES,
YIELDS AND CUSIPS

Maturity (July 1)	Principal Amount	Interest Rate	Yield	CUSIP No. **

$_____ _____% Term Bond due July 1, 20__, Price _____, Yield _____%, CUSIP No. _______**

____

* Priced at the stated yield to the July 1, 20__ optional redemption date at the redemption price of 100%.

**CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by Standard & Poor's Capital IQ. This data is not intended to create a database and does not serve in any way as a substitute for Standard & Poor's Capital IQ. CUSIP numbers have been assigned by an independent company not affiliated with the Authority or the State of New Jersey and are included solely for the convenience of the registered owners of the Series 2022 A Bonds. The Authority is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2022 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2022 Bonds.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2022 BONDS, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2022 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2022 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2022 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2022 Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the nature of an informed investment decision in the Series 2022 Bonds.

The information contained herein relating to the Authority (as hereinafter defined) under the headings "THE AUTHORITY" and "LITIGATION – The Authority" has been obtained from the Authority. All other information herein has been obtained by the Underwriters (as hereinafter defined), from the College (as hereinafter defined) by the Underwriters, and from other sources deemed by the Underwriters to be reliable, and is not to be construed as a representation of the Authority. The Authority has not participated in the making of the statements contained within the Official Statement other than the information under the headings, "THE AUTHORITY" and "LITIGATION – The Authority", and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Series 2022 Bonds.

Ramapo College of New Jersey (the "College"), in APPENDIX A, has provided the description of the College and certain relevant financial and operating data with respect thereto. It is noted that some of the financial information has been derived from the audited financial statements of the College. This information should be read in conjunction with the audited financial statements and the related notes which are included as APPENDIX B to this Official Statement.

No dealer, broker, salesman or other person has been authorized by the New Jersey Educational Facilities Authority (the "Authority") or the College to give any information or to make any representations with respect to the New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2022 (the "Series 2022 Bonds"), other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Series 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the College and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information set forth herein relative to The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry only system has been supplied to the Authority by DTC for inclusion herein. Such information has not been independently verified by the Authority and the Authority does not make any representation as to the accuracy or completeness of such information provided by DTC.

The Series 2022 Bonds have not been registered under the Securities Act of 1933, as amended, neither the Resolution nor the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, and in reliance upon exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2022 Bonds and the security therefore, including an analysis of the risk involved. The Series 2022 Bonds have not been recommended by any federal or state securities commission or regulatory authority.

The registration, qualification or exemption of the Series 2022 Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2022 Bonds have been registered or qualified and the exemption from registration or qualification in the various jurisdictions cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2022 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the Series 2022 Bonds and may not be reproduced or used, in the whole or in part, for any other purpose.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Authority nor the College plans to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

TABLE OF CONTENTS

Page

TABLE OF CONTENTS (continued)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

OFFICIAL STATEMENT

$________
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
RAMAPO COLLEGE OF NEW JERSEY ISSUE
consisting of:
$_______ Series 2022 A
$______ Series 2022 B (Federally Taxable)

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement (the "Official Statement"), which includes the cover page, inside cover page and the Appendices hereto, is to furnish information concerning the New Jersey Educational Facilities Authority (the "Authority"), and its $_______ New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, consisting of $_____ Series 2022 A (the "Series 2022 A Bonds") and $_____ Series 2022 B (Federally Taxable) (the "Series 2022 B Bonds," and together with the Series 2022 A Bonds the "Series 2022 Bonds"). The Series 2022 Bonds are being issued pursuant to (i) the Act (as defined herein); (ii) a Resolution adopted by the Authority on January 25, 2022 (the "Resolution"); and (iii) a Trust Indenture dated as of _____ __, 2022, as supplemented (the "Indenture") by and between the Authority and U.S. Bank National Association, as trustee for the Series 2022 Bonds (the "Trustee"). See "SECURITY FOR THE SERIES 2022 BONDS" herein. The Series 2022 Bonds are being issued and will bear interest at the rates set forth on the inside front cover and shall be payable as set forth herein. The Series 2022 Bonds will be subject to optional, extraordinary optional and mandatory sinking fund redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption" herein. For definitions of certain capitalized words and terms used in this Official Statement and not otherwise defined herein, see "APPENDIX C – FORMS OF CERTAIN LEGAL DOCUMENTS" and "APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

The information contained in this Official Statement has been prepared under the direction of the Authority for use in connection with the sale and delivery of the Series 2022 Bonds.

Authority for Issuance

The Series 2022 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act").

The Act, among other things, empowers the Authority to issue bonds, notes and other obligations to obtain funds to finance and refinance an eligible educational facility as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as Ramapo College of New Jersey, located in Mahwah, New Jersey, organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the

6238291-7

"College"). For information concerning the College, see "APPENDIX A – CERTAIN INFORMATION REGARDING RAMAPO COLLEGE OF NEW JERSEY" hereto and "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF RAMAPO COLLEGE OF NEW JERSEY" hereto.

Purpose

The Series 2022 Bonds together with other available funds, are being issued to provide funds to: (i) refund all or a portion of the Authority's Bonds to be Refunded" (as defined herein), (ii) finance a portion of the cost of a capital project (the "Series 2022 Project") consisting of the academic building and administrative offices renovations, infrastructure upgrades and various other capital improvements; (iii) fund capitalized interest on a portion of the Series 2022 Bonds; and (iv) pay certain costs incidental to the issuance and sale of the Series 2022 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS," and "THE SERIES 2022 PROJECT" herein and "APPENDIX F - SUMMARY OF BONDS TO BE REFUNDED" hereto.

The Series 2022 Project and the other facilities to be financed or refinanced with the proceeds of the Series 2022 Bonds are collectively referred to herein as the "Project Facilities."

Security and Other Financings

The Series 2022 Bonds are special and limited obligations of the Authority payable solely from amounts paid by the College under the Agreement (as defined herein) and from certain funds and accounts held under the Indenture. See "SECURITY FOR THE SERIES 2022 BONDS – General" herein.

Pursuant to a Lease and Agreement, dated as of _____ __, 2022 (the "Agreement"), by and between the Authority and the College, the College will, upon the issuance of the Series 2022 Bonds, have a general obligation to pay to the Authority the Basic Lease Payments (as defined therein) and certain Additional Lease Payments (as defined therein) for the use and occupancy of certain of the Project Facilities (referred to herein as the "Leased Facilities"). The Basic Lease Payments under the Agreement are payable by the College from any legally available funds of the College, and shall be in an amount sufficient to enable the Trustee to make the transfers and deposits required at the times and in the amounts required by Section 4.07 of the Indenture. The Basic Lease Payments shall be due on each Basic Lease Payment Date (in the case of regularly scheduled debt service, being December 20 in the case of interest payable on the following January 1 and one-half of the principal or scheduled mandatory sinking fund redemption installment payable on the following July 1, and June 20 in the case of interest payable on the following July 1 and one-half of the principal or scheduled mandatory sinking fund redemption installment payable on July 1). To secure the payment of the Basic Lease Payments and the Additional Lease Payments, the College will establish a "Rental Pledge Account" under the Agreement, into which the College is required to deposit or cause to be deposited amounts sufficient to pay the Basic Lease Payments on each December 1 (in the case of the December 20 Basic Lease Payment) and June 1 (in the case of the June 20 Basic Lease Payment). No specific pledge of College revenues is made in the Agreement with respect to the Series 2022 Bonds.

The Authority has previously issued other series of its revenue bonds to finance and refinance projects for the College, each of which projects is leased to the College pursuant to a separate lease and agreement with the Authority. The payment of the annual rentals under the existing lease and agreements constitute a general obligation of the College, payable from any legally available moneys of the College. The Basic Lease Payments and Additional Lease Payments under the Agreement are general obligations of the College.

With respect to the Leased Facilities, the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement). See "SECURITY FOR THE SERIES 2022 BONDS – Certain Outstanding Obligations and Security in Connection Therewith" and "Subordination With Respect to Insurance and Condemnation and Certain Remedies" herein.

The Authority may from time to time in the future issue other series of its revenue bonds to finance or refinance projects of the College. See "SECURITY FOR THE SERIES 2022 BONDS – Certain Outstanding Obligations and Security in Connection Therewith" and "APPENDIX A – CERTAIN INFORMATION REGARDING RAMAPO COLLEGE OF NEW JERSEY– Outstanding Indebtedness of Ramapo College of New Jersey" herein.

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF NEW JERSEY OR ANY SUCH POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2022 BONDS" HEREIN.

THE REFUNDING PROJECT

The proceeds of the Series 2022 Bonds together with other available funds, will be used to (i) refund a portion of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012B (the "Series 2012 B Bonds to be Refunded"); and (ii) refund a portion of the Authority's Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds to be Refunded") and refund a portion of the Authority's Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds to be Refunded"). The "Series 2012 B Bonds to be Refunded, the "Series 2015 B Bonds to be Refunded and the "Series 2017 A Bonds to be Refunded are collectively referred the "Bonds to be Refunded". See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Bank of New York Mellon, as trustee for the Bonds to be Refunded (the "Prior Trustee"), and the Authority will enter into an Escrow Agreement for the Bonds to be Refunded, to be dated the date of issuance and delivery of the Series 2022 Bonds (the "Escrow Agreement"), pursuant to which the Prior Trustee will deposit funds from the proceeds of the Series 2022 Bonds, together with other moneys, into a separate fund or account to be held by the Prior Trustee for the payment, upon maturity or earlier redemption, of the Bonds to be Refunded. Such deposit plus investment earnings thereon, shall be sufficient, without reinvestment, to pay the principal of, redemption price of and interest on the Bonds to be Refunded to their respective maturity or call dates.

The holders of the Bonds to be Refunded will have a lien on the cash and securities on deposit in such separate fund or account. Upon execution and delivery of the Escrow Agreement, and aforementioned deposit and investment, the Bonds to be Refunded shall be defeased and shall no longer be deemed to be "Outstanding" under, or entitled to the benefits of, the trust indenture pursuant to which such Bonds to be Refunded were issued.

THE SERIES 2022 PROJECT

A portion of the proceeds of the Series 2022 Bonds will be used to finance a portion of the cost of the Series 2022 Project, consisting of the academic building and administrative offices renovations, infrastructure upgrades and various other capital improvements. The total estimated cost of the Series 2022 Project is approximately $___ million, of which approximately $_____ million is expected to be sourced from fundraising and the College's capital reserves. [To Be Expanded]

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 et seq.) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New Jersey (the "State"). The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition and refinancing of eligible projects in accordance with a lease agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both *ex officio*, and five citizen members appointed by the Governor of the State (the "Governor") with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the *ex officio* members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members, their business affiliations and places of residence are as follows:

Joshua E. Hodes, Chair; term as a member expired April 30, 2014; Partner, Public Strategies Impact; Trenton, New Jersey.

Ridgeley Hutchinson, Vice Chair; term as a member expired April 30, 2015; Executive Director, New Jersey Carpenters Apprentice Training and Educational Fund; Trenton, New Jersey.

The Honorable Elizabeth Maher Muoio, Treasurer; Treasurer, State of New Jersey, *ex officio.*

The Honorable Dr. Brian K. Bridges, Secretary of Higher Education, *ex officio.*

Louis A. Rodriguez, P.E.; term as a member expired April 30, 2016; Engineering Consultant; Marlboro, New Jersey.

Eric D. Brophy, Esq., Executive Director, serves as the Secretary to the Authority.

Sheryl A. Stitt, Deputy Executive Director, serves as an Assistant Secretary to the Authority.

Steven P. Nelson, Director of Project Management, serves as an Assistant Secretary to the Authority.

Ellen Yang, Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority

Outstanding Obligations of the Authority

As of December 31, 2021, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of $4,756,527,755 to finance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in payment of the maturing principal of or interest on any of its obligations.

STATE OF NEW JERSEY HIGHER EDUCATION

Pursuant to Governor Christie's Reorganization Plan 005-2011, and P.L. 2015, c.91 the New Jersey Commission on Higher Education (the "Commission") has been abolished, and the responsibilities, duties and authorities of the former Commission have been transferred to the Secretary of Higher Education. The former Commission, established by the Higher Education Restructuring Act of 1994, provided coordination, planning, policy development and advocacy for the State's higher education system. The Commission was also responsible for institutional licensure and the administration of the Educational Opportunity Fund and other programs. The Commission served as the principal advocate for an integrated system of higher education that provides a broad scope of higher education programs and services. The system includes 29 public colleges and universities and 60 independent institutions, and as of the 2020-21 fiscal year, enrolls 504,380 full-time and part-time credit-seeking students statewide.

The 29 public colleges and universities are comprised of 5 public research universities (Rutgers, The State University of New Jersey; New Jersey Institute of Technology; Rowan University; Montclair State University; and Kean University); 2 state colleges (The College of New Jersey and Ramapo College of New Jersey); 4 state universities (Stockton University; Thomas Edison State University; New Jersey City University; and William Paterson University of New Jersey); and 18 community colleges. The 60 independent institutions include 15 senior colleges and universities with a public mission, two graduate degree-granting independent institutions, one independent two-year religious college, 31 talmudic institutions and theological seminaries and 11 proprietary institutions with degree-granting authority.

DESCRIPTION OF THE SERIES 2022 BONDS

General

The Series 2022 Bonds will be initially dated and will bear interest from their date of delivery at the interest rates per annum, and will mature, subject to prior redemption, on July 1 in each of the years and in the principal amounts shown on the inside front cover of this Official Statement. The Series 2022 Bonds will be issued in fully registered form, without coupons in the denomination of $5,000 or any integral multiple of $1,000 in excess thereof.

Interest on the Series 2022 Bonds will be payable initially on [July 1, 2022] and on each January 1 and July 1 thereafter until maturity or earlier redemption.

Registration and Place of Payment

The Series 2022 Bonds initially will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form through DTC participants and no physical delivery of the Series 2022 Bonds will be made to purchasers except as provided herein. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry-Only System" herein.

If (i) the Authority determines (A) that the Securities Depository is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (B) that the continuation of a book-entry system to the exclusion of any Series 2022 Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Series 2022 Bonds of a series, or (ii) the Trustee receives written notice from Participants having interests in not less than 50% of the outstanding Series 2022 Bonds as shown on the records of the Securities Depository (and certified to such effect to the Trustee by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Series 2022 Bonds of such series being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Series 2022 Bonds of such series, then the Trustee, based on information provided to it by the Securities Depository, shall notify the Beneficial Owners of the Series 2022 Bonds of such series of such determination or such notice and of the availability of certificates to Beneficial Owners of the Series 2022 Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver Series 2022 Bonds (the "Replacement Bonds") to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i)(A) described above, (b) the Authority with the consent of the Trustee may select a successor Securities Depository in accordance with the Indenture to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository or its nominee is the Registered Owner of at least one Series 2022 Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Authority, the Trustee or the College is unable to locate a qualified successor Securities Depository in accordance with the Indenture, then the Trustee shall authenticate and cause delivery of Replacement Bonds, as provided therein. The Trustee may rely on information from the Securities Depository and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the Beneficial Owners of the Series 2022 Bonds. The cost of printing Replacement Bonds shall be paid for by the College.

In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Authority may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Series 2022 Bond or Bonds for cancellation shall cause the delivery of Series

2022 Bonds to the successor Securities Depository in Authorized Denominations and form as provided herein.

In the event the Series 2022 Bonds are no longer subject to book-entry-only system, the principal of and the redemption premium if any on all Series 2022 Bonds shall be payable by check or draft at maturity or upon earlier redemption upon the presentation and surrender of such bonds at the principal office of the Trustee or any paying agent named in the Series 2022 Bond.

The interest payable on each Series 2022 Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such Series 2022 Bond is registered on the Bond Register at the close of business on the Record Date for such interest, (i) by check or draft mailed on the applicable Interest Payment Date to such registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner or (ii) by electronic transfer in immediately available funds, if the Series 2022 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of Series 2022 Bonds in the aggregate principal amount of at least $1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

Book-Entry-Only System

DTC, New York, New York, will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee or such other names as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for the aggregate principal amount of the Series 2022 Bonds of each maturity and will be deposited with DTC.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between DTC Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants" and, together with the Direct Participants, the "Participants"). DTC has an S&P rating of AA+. The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and **www.dtc.org**.

Purchase of Ownership Interests. Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through whom such Beneficial Owners entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except as specifically provided in the Indenture in the event that use of the book-entry-only system is discontinued.

Payments of Principal, Premium, if any, and Interest. Redemption proceeds, principal, tender price and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. Beneficial Owners of the Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NONE OF THE AUTHORITY, THE TRUSTEE OR THE COLLEGE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Series 2022 Bonds. To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

A Beneficial Owner shall give notice to elect to have its Series 2022 Bonds purchased or tendered, through its Participant, to a remarketing agent, and shall effect delivery of such Series 2022 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2022 Bonds, on DTC's records, to the remarketing agent. The requirement for physical delivery of Series 2022 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2022 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered securities to the Remarketing Agent's DTC account.

None of the Authority, the College or the Trustee will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Series 2022 Bonds on the registration books of the Trustee.

Discontinuance of Book-Entry-Only System. In the event (i) DTC determines not to continue to act as securities depository for the Series 2022 Bonds or (ii) the Authority, with the consent of the College and the Trustee, determines in accordance with the terms of the Indenture that (a) DTC is incapable of discharging its duties or (b) it is in the best interests of the holders of the Series 2022 Bonds not to continue the Book-Entry-Only System or that interests of the Beneficial Owners of the Series 2022 Bonds might be adversely affected if the Book-Entry-Only System is continued, then the Authority will discontinue the Book-Entry-Only system with DTC. Upon the occurrence of the event described in (i) or (ii)(a) above, the Authority will attempt to locate another qualified securities depository. If the Authority fails to identify another qualified securities depository to replace DTC or makes the determination noted in (ii)(b) above, the Trustee will authenticate and deliver the Series 2022 Bonds in accordance with the Indenture.

No Assurance Regarding DTC Practices

The foregoing information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources that the Authority and the College believe to be reliable, but the Authority and the College do not take any responsibility for the accuracy thereof.

So long as Cede & Co. is the registered owner of the Series 2022 Bonds as nominee of DTC, references herein to the holders or registered owners of the Series 2022 Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Series 2022 Bonds.

None of the Authority, the College or the Trustee will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of the Series 2022 Bonds or (iv) any other action taken by DTC or its partnership nominee as owner of the Series 2022 Bonds.

Redemption

The Series 2022 Bonds are subject to optional redemption, extraordinary optional redemption and mandatory sinking fund redemption as described below.

Optional Redemption: The Series 2022 Bonds maturing prior to July 1, 20__ are not subject to optional redemption prior to maturity, except for extraordinary optional redemption as described below. The Series 2022 Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity on or after July 1, 20__ at the option of the Authority with the consent of the College, in a whole or in part at any time or from time to time at a redemption price equal to 100% of the principal amount to be redeemed together with accrued interest to the date of redemption.

Extraordinary Optional Redemption: Subject to the Prior Agreements, if all or a substantial portion of the Leased Facilities are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the College (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the College is thereby prevented from carrying on its normal operations, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Series 2022 Bonds are subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Agreement, at the election of the Authority with the consent of the College. Any such redemption shall be made on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2022 A Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments which shall be accumulated in the Principal Account at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2022 A Bonds on July 1 in each of the years and in the principal amounts as follows:

Date	Principal Amount

* Final Maturity

Mandatory Sinking Fund Redemption. The Series 2022 B Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments which shall be accumulated in the Principal Account at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2022 B Bonds on July 1 in each of the years and in the principal amounts as follows:

Date	Principal Amount

* Final Maturity

Redemption in Part

Whenever any Bonds are to be called for redemption in part, such Bonds may be called for redemption in any order of maturity and in any principal amount within a maturity as the Authority may designate, with the consent of the College, and in the case of any Bonds subject to scheduled mandatory redemption, the Authority may designate, with the consent of the College, whether such partial redemption shall be credited against the principal amount due at maturity or against particular scheduled Sinking Fund Installments with respect to such Bond.

The Series 2022 A Bonds to be redeemed within any maturity shall be selected by the Trustee by lot or by any other method. See “DESCRIPTION OF THE BONDS – Book-Entry-Only System.”

If the Series 2022 B Bonds are registered in book-entry-only form and so long as DTC or a successor securities depository is the sole registered owner of the Series 2022 B Bonds, if less than all of the Series 2022 B Bonds of a maturity are called for redemption, the particular Series 2022 B Bonds of such maturity or portions thereof to be redeemed will be selected on a pro rata pass-through distribution of principal basis in accordance with the DTC procedures.

It is the intention of the Authority that redemption allocations of the Series 2022 B Bonds made by DTC be made on a pro rata pass-through distribution of principal basis as described above. However, none of the Authority, the College or the Underwriters of the Series 2022 B Bonds can provide any assurance that DTC, DTC’s Direct and Indirect Participants or any other intermediary will allocate the redemption of the Series 2022 B Bonds on such basis. If the DTC operational arrangements do not allow for the redemption of the Series 2022 B Bonds on a pro rata pass-through distribution of principal basis as discussed above, then the Series 2017 C Bonds will be selected for redemption, in accordance with the DTC procedures, by lot or in such other manner as is in accordance with the applicable DTC operational arrangements.

If the Series 2022 B Bonds are not registered in book-entry-only form, any redemption of less than all of a maturity of the Series 2022 B Bonds will be allocated among the registered owners of the Series 2022 B Bonds of such maturity, as nearly as practicable, taking into consideration the Authorized Denominations of the 2022 B Bonds, on a pro rata basis.

Notice of Redemption

Notice of redemption will be given by the Trustee on behalf of the Authority by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2022 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee, and such mailing shall be a condition precedent to such redemption.

All official notices of redemption shall be dated and shall state: (i) the redemption date; (ii) the redemption price; (iii) if less than all Outstanding Series 2022 Bonds are to be redeemed, the identification number and the respective principal amounts to be redeemed of the Series 2022 Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable upon each such Series 2022 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (v) the place where such Series 2022 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of Series 2022 Bonds.

Any notice of redemption of any Series 2022 Bonds pursuant to an optional or extraordinary optional redemption may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the Series 2022 Bonds or portions thereof which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2022 Bonds or portions thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Series 2022 Bonds, or portions thereof shall cease to bear interest. Upon surrender of such Series 2022 Bonds for redemption in accordance with said notice, such Series 2022 Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 2022 Bond, there shall be prepared for the Registered Owner a new Series 2022 Bond or Series 2022 Bonds of the same maturity in the amount of the unpaid principal. All Series 2022 Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with the Indenture and shall not be reissued.

Upon the payment of the redemption price of Series 2022 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Series 2022 Bonds being redeemed with the proceeds of such check or other transfer.

For so long as the Securities Depository is effecting book-entry transfers of the Series 2022 Bonds, the Trustee shall provide the notices specified above only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2022 Bond (having been mailed notice from the Trustee, a Participant or otherwise) to notify the Beneficial Owner of the Series 2022 Bond so affected, shall not affect the validity of the redemption of such Series 2022 Bond.

Failure of any Owner to receive a copy of such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Series 2022 Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

Negotiable Instruments

The Series 2022 Bonds issued pursuant to the Act are negotiable within the meaning of the Uniform Commercial Code of the State, subject only to the provisions for registration contained in the Series 2022 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2022 Bonds shall be applied approximately as follows:

	SERIES 2022 A BONDS	SERIES 2022 B BONDS	TOTAL
SOURCES:			
Par Amount of the Series 2022 Bonds	$	$	$
Net Original Issue Premium			
Other Available Funds			
TOTAL SOURCES	$	$	$
USES:			
Deposit to Escrow Account	$	$	$
Deposit to Project Account in the Construction Fund			
Capitalized Interest			
Costs of Issuance[(1)]			
TOTAL USES	$	$	$

(1) Includes Underwriters' discount, fees and expenses of Bond Counsel, the Authority, the Trustee and the Financial Advisor, rating agency fees, and other issuance costs.

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth for each 12 month period ending on June 30 in the years 20__ through 2052, the amounts required for the payment of debt service by the College on the Series 2022 Bonds, other existing debt service and the total debt service. In accordance with the Indenture, the principal and interest requirements for the Series 2022 Bonds for each 12-month period ending on June 30 are defined to include the respective amounts required to provide for the payment of interest on each January 1 and July 1, and for the payment of principal on each July 1.

Year Ending June 30[1]	**Other Existing Debt Service of the College[2]**	**Series 2022 Bonds Principal**	**Series 2022 Bonds Interest**	**Total Debt Service[3]**
2022	17,862,582			
2023	17,872,847			
2024	17,856,420			
2025	17,859,474			
2026	17,857,825			
2027	17,859,789			
2028	17,857,825			
2029	17,857,093			
2030	17,854,150			
2031	17,854,848			
2032	17,855,644			
2033	17,858,564			
2034	17,862,907			
2035	17,855,107			
2036	7,713,396			
2037	4,984,267			
2038	4,591,313			
2039	4,592,188			
2040	4,599,313			
2041	3,456,938			
2042	3,457,063			
2043	-			
2044	-			
2045	-			
2046	-			
2047	-			
2048	-			
2049	-			
2050	-			
2051	-			
2052	-			
Total[3]	**$283,419,452**	**$**	**$**	**$**

[1] Principal and interest payable on July 1 of each year is included in the preceding fiscal year ending June 30.

[2] Other existing debt service of the College includes the Authority's outstanding 2012 B Bonds, the Series 2015 B Bonds, and Series 2017 A Bonds, issued on behalf of the College and the College's portion of debt service for the following State Contract Bonds: (i) New Jersey Educational Facilities Authority, Higher Education Capital Improvement Fund Issues, Series 2002 A, Series 2014 A, Series 2016 A and Series 2016 B; (ii) New Jersey Educational Facilities Authority Higher Education Equipment Leasing Fund Program Issue, Series 2014 A. Includes the Bonds to be Refunded. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF RAMAPO COLLEGE OF NEW JERSEY" for more information.

[3] Totals may not add due to rounding.

SECURITY FOR THE SERIES 2022 BONDS

General

The Series 2022 Bonds are special and limited obligations of the Authority payable solely from the Trust Estate. Trust Estate is defined in the Indenture as (i) all right, title and interest of the Authority in and to all payments received or receivable by the Authority from the College under the Agreement (but excluding the Authority's rights to payment of its fees and expenses, to indemnification and as otherwise set forth in the Agreement), and any amount pledged by the College thereunder to the extent provided in the Agreement, (ii) all money and securities held by the Trustee from time to time under the terms of the Indenture (except moneys and securities held in the Rebate Fund and the Project Renewal and Replacement Fund), (iii) all Swap Revenues (as defined in the Indenture) paid by the College or by the Swap Provider (as defined in the Indenture), if any, and (iv) any and all other property pledged to secure the Series 2022 Bonds. The College has no current plans to enter into any Swap Agreement in connection with the Series 2022 Bonds, and unless any such Swap Agreement shall be entered into, references thereto (and to Swap Revenues and the Swap Provider) may be disregarded.

Pursuant to the Agreement, the College agrees to pay to the Authority the Basic Lease Payments (as defined therein) and certain Additional Lease Payments (as defined therein) for the use and occupancy of the Leased Facilities. The Basic Lease Payments shall be in an amount sufficient to enable the Trustee to make the transfers and deposits required at the times and in the amounts required by Section 4.07 of the Indenture. The Basic Lease Payments shall be due on each Basic Lease Payment Date (in the case of regularly scheduled debt service, being December 20 in the case of interest payable on the following January 1 and one-half of the principal payable on the following July 1, and June 20 in the case of interest payable on the following July 1 and one-half of the principal payable on July 1).

To secure the payment of the Basic Lease Payments and the Additional Lease Payments, the College will establish a "Rental Pledge Account" under the Agreement, into which the College is required to deposit or cause to be deposited amounts sufficient to pay the Basic Lease Payments and Additional Lease Payments on each December 1 (in the case of the December 20 Basic Lease Payment) and June 1 (in the case of the June 20 Basic Lease Payment). In the event that the balance remaining in the Rental Pledge Account on January 2 and July 2 of each Bond Year is in excess of the sums payable to the Trustee for or on account of the Authority in accordance with the Indenture, such balance shall be transferred to the College.

The College has agreed that its obligation to make the payments required under the Agreement, including the Basic Lease Payments and the Additional Lease Payments, shall constitute a general obligation of the College, payable from any legally available funds of the College. No specific pledge of College revenues is made in the Agreement with respect to the Series 2022 Bonds.

Upon the payment or defeasance of the Series 2022 Bonds, the Leased Facilities shall no longer be subject to the Agreement.

The Indenture establishes various funds and accounts and provides for the application of the proceeds of the Series 2022 Bonds, the Lease Payments received pursuant to the Agreement, and other moneys which, by any of the provisions of the Indenture, are required to be deposited in such funds and accounts. For a further description of the Indenture, see "APPENDIX C - FORMS OF CERTAIN LEGAL DOCUMENTS" hereto.

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2022 BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE BASIC LEASE PAYMENTS PAYABLE BY THE COLLEGE UNDER THE AGREEMENT AND AMOUNTS HELD IN THE FUNDS AND ACCOUNTS (EXCEPT THE REBATE FUND AND THE PROJECT RENEWAL AND REPLACEMENT FUND, EACH AS DEFINED IN THE INDENTURE) PURSUANT TO THE INDENTURE.

Certain Outstanding Obligations and Security in Connection Therewith

The Authority has previously issued other series of its revenue bonds to finance and refinance projects for the College, each of which projects is leased to the College pursuant to a separate lease and agreement with the Authority. The payment of the annual rentals under each existing lease and agreement constitutes a general obligation of the College, payable from any legally available moneys of the College.

Specifically, as of January 1, 2022, there were outstanding the following obligations issued for the benefit of the College: (i) $69,695,000 in aggregate principal amount of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Series 2012 B Bonds"); (ii) $36,725,000 in aggregate principal amount of the Authority's Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds"); and (iii) $86,110,000 in aggregate principal amount of the Authority's Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds). The Series 2012 B Bonds, the Series 2015 B Bonds and the Series 2017 A Bonds are collectively referred to as the "Prior Bonds."

Certain of the Leased Facilities are subject to existing lease and agreements entered into by the Authority and College in connection with various series of the Prior Bonds, for the benefit of such series. At the time of issuance of the Series 2022 Bonds, the lease and agreements relating to the Prior Bonds (collectively, the "Prior Agreements") shall continue to encumber certain of the Leased Facilities, and the Agreement shall be subject and subordinate to such Prior Agreements.

In addition, as of January 1, 2022, the Authority has issued the following outstanding bonds for the benefit of the College: a portion of the Authority's (a) Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2002 A, Series 2014 A, Series 2016 A, and Series 2016 B, and (b) Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, and Series 2014 A that are allocable to the College. The lease payment obligations of the College in respect of such bonds are collectively referred to herein as "Other Long-Term Debt." The Other Long-Term Debt constitutes a general obligation of the College. As of June 30, 2021, the College has also entered into various capital leases. See "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF RAMAPO COLLEGE OF NEW JERSEY."

The Authority may from time to time in the future issue other series of its revenue bonds to finance or refinance projects for the College, each of which project is to be leased to the College pursuant to a separate lease and agreement with the Authority.

Additional Bonds and Other Obligations

The repayment obligation of the College with respect to the Series 2022 Bonds pursuant to the Agreement is a general obligation of the College, and no specific revenues of the College are pledged as additional security for such repayment obligation. Payments by the College under the Agreement do not secure any other obligations of the College.

Although additional bonds may not be issued under the Indenture on parity with the Series 2022 Bonds, the Indenture permits the Authority to enter into Swap Agreements on behalf of the College (as defined in the Agreement) with respect to the Series 2022 Bonds. As of the date of issuance of the Series 2022 Bonds, the Authority has not entered into, and is not currently contemplating entering into, any Swap Agreement with respect to the Series 2022 Bonds.

In the event that any Swap Agreement is hereafter entered into, the Indenture and the Agreement may each be amended, without notice to or consent by the holders of the Series 2022 Bonds, to effectuate such Swap Agreement, including (but not limited to) providing that the Trust Estate shall also secure the counterparties to any such Swap Agreement on a parity with the Series 2022 Bonds.

Further, although additional bonds may not be issued on a parity with the Series 2022 Bonds under the Indenture, there are no covenants or restrictions which prohibit or limit the incurrence of debt or additional obligations by the College. Accordingly, the Authority may from time to time issue bonds or other obligations on behalf of the College, and the College may from time to time incur additional obligations (whether to the Authority or otherwise).

Payments by the College under the Agreement do not secure any of the Prior Bonds or other obligations of the College.

Subordination with Respect to Insurance and Condemnation and Certain Remedies

With respect to the portion of the Leased Facilities which were financed or refinanced with the proceeds of the Bonds to be Refunded, the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements. See "APPENDIX C – FORMS OF CERTAIN LEGAL DOCUMENTS."

If entry upon the Leased Facilities (or any portion thereof) is permitted under the Agreement, the Authority may enter upon said Leased Facilities or any portion thereof. Notwithstanding the foregoing, the Authority shall not enter the Leased Facilities, if any, of the applicable Prior Agreements remain in effect unless (i) such entry is consented to by the trustee(s) for the applicable series of Prior Bonds of the Authority secured by lease payments of the College in respect of such portion of the Leased Facilities, and (ii) such trustee(s) and the Trustee shall have agreed upon the allocation of any revenues realized by the Authority as a result of such entry.

The proceeds of any casualty insurance and condemnation awards relating to the Leased Facilities which were financed or refinanced with the proceeds of the Bonds to be Refunded payable to the College or the Authority shall be applied subject to the Prior Agreements, as provided in the Indenture. See "APPENDIX C – FORMS OF CERTAIN LEGAL DOCUMENTS" herein for provisions relating to the previously described subordination.

Current Financial Strength Ratings

On July 27, 2016, S&P issued a credit rating report in which it affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

CONTINUING DISCLOSURE

Pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, on the date of delivery of the Series 2022 Bonds, the College will enter into an undertaking in the form of a Continuing Disclosure Agreement with the Trustee as dissemination agent, substantially in the form set forth in "APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT" for the benefit of the holders of the Series 2022 bonds, to provide or cause a dissemination agent to provide certain financial information and operating data relating to the College not later than December 27 of each fiscal year commencing with the fiscal year of the College ending June 30, 2022 provide notice of certain enumerated events to the Municipal Securities Rulemaking Board. The financial information to be provided generally will be consistent with the information set forth in "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF RAMAPO COLLEGE OF NEW JERSEY." The operating data to be provided will be similar to the statistical information set forth in "APPENDIX A – CERTAIN INFORMATION REGARDING RAMAPO COLLEGE OF NEW JERSEY."

The Underwriters' obligation to purchase and accept delivery of the Series 2022 Bonds is conditioned upon its receiving, at or prior to the delivery of the Series 2022 Bonds, evidence that the College has made the continuing disclosure undertaking set forth in the Continuing Disclosure Agreement.

A failure by the College to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture or the Agreement, and the holders of the Series 2022 Bonds are limited to the remedies set forth in the Continuing Disclosure Agreement.

The Authority and the holders of the Series 2022 Bonds are recognized under the Continuing Disclosure Agreement as being third-party beneficiaries thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder in favor of the Trustee or the holders of the Series 2022 Bonds, as the case may be.

In connection with the issuance of the Authority's Revenue Bonds, Ramapo College of New Jersey Issues, Series 2012 B, 2015 B and 2017 A (collectively, the "Prior CDA Bonds"), the College executed continuing disclosure agreements (collectively, the "Prior Continuing Disclosure Agreements"). Pursuant to each Prior Continuing Disclosure Agreement, the College undertook to file an Annual Report, consisting of certain financial and operating data and its annual audited financial statements, within 180 days of the College's fiscal year end, as well as notice of certain Disclosure Events. As required pursuant to the Rule, the College notes the following instances in which the required filings were not timely made:

[TO BE UPDATED]

RATINGS

Moody's Investors Service Inc. ("Moody's") and S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC ("S&P"), have provided ratings for the Series 2022 Bonds of "__" (negative outlook) and "__" (stable outlook), respectively. Additionally, S&P is expected to assign a rating of "AA" (stable outlook) to the Series 2022 Bonds with an understanding that the Policy will be issued by AGM at the time of delivery of the Series 2022 Bonds. These ratings reflect only the view of such organizations and any desired explanation of the significance of such ratings should be obtained from Moody's and S&P. There is no assurance that a particular rating will pertain for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency furnishing such rating, circumstances so warrant. Any downward revision or withdrawal of any such ratings could have an adverse effect on the market price of the Series 2022 Bonds.

TAX MATTERS

[TO BE UPDATED]

[Federal Income Taxation

In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Code applicable to the Series 2022 Bonds and subject to certain provisions of the Code which are described below, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2022 Bonds, interest received by a holder of the Series 2022 Bonds will be excludable from gross income for federal income tax purposes, and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax on such corporations. However, interest on the Series 2022 Bonds may become taxable retroactively if certain requirements under the Code are not complied with.

The Code contains a number of provisions that apply to the Series 2022 Bonds, including restrictions relating to the use or investment of the proceeds of the Series 2022 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2022 Bonds to the Treasury of the United States. Non-compliance with such provisions may result in interest on the Series 2022 Bonds not being excludable from gross income for federal income tax purposes retroactive to the date of issuance of the Series 2022 Bonds. The Authority and the College have covenanted to comply with these requirements.

Under prior law, banks, thrift institutions and other financial institutions were required to reduce the amount deducted with respect to the interest expense incurred to purchase or carry tax-exempt obligations by 20%. Section 265(b) of the Code generally denies to institutions any deduction for that portion of interest expense incurred in taxable years ending after December 31, 1986. An exception is provided to the 100% disallowance rule for certain small issuers who designate the obligations as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code and, provided certain conditions are met, for bonds the proceeds of which refund obligations which are issued after August 7, 1986 and which were designated as qualified tax-exempt obligations. Such obligations will be treated as if they were acquired on August 7, 1986 and will be subject to the 20% disallowance rule. The Series 2022 Bonds will not be designated as qualified under Section 265 of the Code by the Authority for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Fifteen percent (15%) of the interest earned on tax-exempt obligations must be used to reduce deductions for losses incurred by property and casualty insurance companies.

Ownership of tax-exempt obligations may also result in collateral federal income tax consequences to certain taxpayers including, without limitation, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations.

The Series 2022 Bonds maturing on July 1 of the years __________________, inclusive (the "Premium Bonds") have been sold to the public at a premium. Section 171 of the Code provides rules under which a bond premium may be amortized and a deduction allowed for the amount of the amortizable bond premium for a taxable year. Under Section 171(a)(2) of the Code, however, no deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. Under Section 1016(a)(5) of the Code, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium disallowable as a deduction under Section 171(2) of the Code. Proceeds received from the sale, exchange, redemption or payment of a premium Bond in excess of the owner's adjusted basis (as reduced pursuant to Section 1016(a)(5) of the Code), will be treated as a gain from the sale or exchange of such Premium Bonds and not as interest.

The Series 2022 Bonds maturing on July 1 in the years____________________, inclusive (the "Discount Bonds") have been sold to the public at an original issue discount. The original issue discount is the excess of the stated redemption price at maturity of such a Discount Bond over the initial offering price to the public (excluding underwriters and other intermediaries) at which price a substantial amount of that maturity of the Discount Bonds was sold. Under existing law, an appropriate portion of any original issue discount, depending in part on the period a Discount Bond is held by the purchaser thereof, will be treated for federal income tax purposes as interest that is excludable from gross income rather than as taxable gain.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compounded basis. The amount of original issue discount that accrues to a holder of a Discount Bond, who acquires the Discount Bond in this initial offering, during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the cost of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes, and will increase the holder's basis in such Discount Bond. Proceeds received from the sale, exchange, redemption or payment of a Discount Bond in excess of the holder's adjusted basis (as increased by the amount of original issue discount that has accrued and is treated as tax-exempt interest in such holder's hands), will be treated as gain from the sale or exchange of such Discount Bond and not as interest.

From time to time, there are legislative proposals in Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Series 2022 Bonds. From time to time, Congress may consider various legislative proposals, which if enacted, might limit for certain individual taxpayers the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. If enacted into law, such proposals may cause interest on the Series 2022 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent owners of the Series 2022 Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Series 2022 Bonds. No prediction is made whether these provisions will be enacted as proposed or concerning other future legislation which if passed might have the effect on the tax treatment of interest on the Series 2022 Bonds. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation. Bond Counsel will render its opinion as of the issue date, and will assume no obligation to update its opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinions of Bond Counsel are only opinions and not a warranty or guaranty of the matters discussed. Neither the Authority nor the College have any obligation to provide updated information concerning pending or future legislation. Each purchaser of the Series 2022 Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation.

In addition, the Internal Revenue Service ("IRS") has established an expanded audit program for tax-exempt bonds. There can be no assurance that an audit initiated or concluded by the IRS after the issue date of the Series 2022 Bonds involving either the Series 2022 Bonds or other tax-exempt bonds will not have an adverse effect on the tax-exempt status or market price of the Series 2022 Bonds.

In addition, prospective purchasers of the Series 2022 Bonds should be aware that Section 6049 of the Code provides that interest paid on tax-exempt obligations will be subject to information reporting in a manner similar to interest paid on taxable obligations. Pursuant to Notice 2006-93, backup withholding will be required if the bondholder fails to provide a tax identification number. This reporting requirement does not in and of itself affect or alter the excludability of such interest from gross income for federal tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Tax legislation, administrative action taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the exclusion from gross income of interest on the Series 2022 Bonds for federal income tax purposes, or the exclusion of interest on and any gain realized on the sale of the Series 2022 Bonds under the existing New Jersey Gross Income Tax Act, and any such legislation, administrative action or court decisions could adversely affect the market price or marketability of the Series 2022 Bonds.

State Taxation

Under the laws of the State of New Jersey, as enacted and construed on the date of original delivery of the Series 2022 Bonds, interest on the Series 2022 Bonds and any gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act.]

PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THE OWNERSHIP OF THE SERIES 2022 BONDS.

OTHER LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2022 Bonds are subject to the approval of M. Jeremy Ostow, South Orange, New Jersey, Bond Counsel to the Authority, whose approving legal opinion, in substantially the form included as APPENDIX E to this Official Statement, will be available at the time of the delivery of the Series 2022 Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Connell Foley, LLP, Roseland, New Jersey.

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations issued by the Authority under the provision of the Act, including the Series 2022 Bonds, are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations, and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who are authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities which may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State are authorized by law.

PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS

Pursuant to the provisions of the Act, the State has pledged to and agrees with the holders of the Series 2022 Bonds issued pursuant to authority contained in the Act, and with those parties who may enter into contracts with the Authority pursuant to the provisions of the Act, that the State will not limit, alter or restrict the rights vested by the Act in the Authority and the participating colleges (as defined in the Act) to maintain, construct, reconstruct and operate any project (as defined in the Act) or to establish and collect such rents, fees, receipts or other charges as may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the bondholders authorized by the Act, and with the parties who may enter into contracts with the Authority pursuant to the provisions of the Act, or in any way impair the rights or remedies of such bondholders or such parties until the Series 2022 Bonds, together with interest thereon, are fully paid and discharged and such other contracts are fully performed on the part of the Authority.

FINANCIAL ADVISOR TO THE AUTHORITY

The Authority has engaged PFM Financial Advisors LLC ("PFM") to act as its financial advisor for this issue and as its Independent Registered Municipal Advisor for purposes of SEC Rule 15B1-1(d)(3)(vi). PFM's role has been limited to the final structuring and pricing of the Bonds. PFM did not participate in the preparation of this Official Statement. PFM's fee is not contingent upon the sale and close of the Series 2022 Bonds.

FINANCIAL ADVISOR TO THE COLLEGE

The College has retained Janney Montgomery Scott ("Janney"), to act as Financial Advisor in connection with certain aspects of issuance of the Series 2022 Bonds. Janney has provided advice on the plan of financing and the structure of the issue and has reviewed and commented on certain legal documents. Janney has not been engaged nor has it undertaken to make an independent verification of the Series 2022 Bonds or to guarantee the accuracy, completeness or fairness of the information in this Official Statement.

UNDERWRITING

Under a Contract of Purchase (the "Purchase Contract") entered into between the Authority and Morgan Stanley & Co. LLC as representative for the Underwriters of the Series 2022 Bonds (the "Underwriters"), and approved by the College, the Series 2022 Bonds are being purchased at an aggregate purchase price of $________, representing the principal amount of $_______ of the Series 2022 Bonds, plus net original issue premium of $________ and less an underwriters' discount of $_________. The Purchase Contract provides that the Underwriters will purchase all of the Series 2022 Bonds, if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2022 Bonds is subject to various conditions contained in the Purchase Contract.

The following paragraph has been furnished by Morgan Stanley & Co. LLC for inclusion in the Official Statement. Neither the Authority nor the College guarantees the accuracy or completeness of the information contained in such paragraph and such information is not to be construed as a representation of the Authority or the College.

Morgan Stanley & Co. LLC, one of the underwriters of the Series 2022 Bonds, has entered into a retail distribution arrangement with its affiliate, Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2022 Bonds.

The Underwriters intend to offer the Series 2022 Bonds to the public initially at the yields set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters may offer and sell the Series 2022 Bonds to certain dealers (including depositing Series 2022 Bonds into investment trusts) at prices lower than the public offering price.

The Underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters have, from time to time, performed and may in the future perform, various investment banking services for the College, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Underwriters may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for its own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the College.

LITIGATION

The Authority

There is not now pending nor, to the knowledge of the Authority, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2022 Bonds or questioning or affecting the validity of the Series 2022 Bonds or the proceedings or authority under which the Series 2022 Bonds are to be issued. There is no litigation pending or, to the Authority's knowledge, threatened which in any manner questions the right of the Authority to adopt the Resolution to enter into the Indenture or to enter into the Agreement or to secure Series 2022 Bonds in the manner herein described.

The College

There is not now pending or, to the knowledge of the College, threatened, any proceeding or litigation contesting the Series 2022 Project or the Agreement, or the Series 2022 Bonds, or the ability of the College to perform its obligations under the Agreement, nor is there any litigation now pending, or to the knowledge of the College, threatened litigation which, if adversely determined would materially adversely affect the financial condition or operations of the College, the transactions described in this Official Statement or the validity of the Series 2022 Bonds, or the Agreement.

INDEPENDENT AUDITORS

The financial statements of the College as of June 30, 2021 and June 30, 2020 and for the years then ended included in APPENDIX B to this Official Statement, have been audited by PKF O'Connor Davies, LLP, independent auditors, as stated in their report, also included in APPENDIX B of this Official Statement.

VERIFICATION OF MATHEMATICAL CALCULATIONS

Causey Demgen & Moore P.C. (the "Verification Agent") will verify, from the information provided to it, the mathematical accuracy, as of the date of delivery of the Series 2022 Bonds, of the computations contained in the provided schedules to determine that the amount to be deposited pursuant to the Escrow Letter together with interest earnings on such amounts, will be sufficient to pay, when due, the principal, interest and call premium payment requirements, if any, of the Bonds to be Refunded. The Verification Agent will express no opinion on the assumptions provided to it, nor as to the exemption from taxation of the interest on the Series 2022 Bonds.

MISCELLANEOUS

The references herein to the provisions of the Act, the Indenture, the Resolution, the Series 2022 Bonds, the Agreement, Escrow Letter, and the Continuing Disclosure Agreement do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the above referenced documents are available for inspection at the office of the Authority.

Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the College or the Authority since the date hereof.

The Appendices attached to this Official Statement are hereby expressly incorporated as a part hereof. The Authority has not participated in the making of the statements contained within this Official Statement other than the information under the headings, "THE AUTHORITY" and "LITIGATION – The Authority", and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Series 2022 Bonds. Except as otherwise stated, the Authority makes no representations or warranties whatsoever with respect to the information contained herein. The Official Statement is not to be construed as a contract or agreement between or among the Authority, the College or the purchasers or Beneficial Owners of any of the Series 2022 Bonds.

The information regarding the College contained in APPENDIX A attached hereto has been provided by the College.

The consolidated financial statements of the College and independent auditors' report contained in APPENDIX B attached hereto have been furnished by the College.

Information herein regarding DTC has been provided by DTC.

This Official Statement has been executed and delivered by the Authority and the College.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: ________________________
Eric D. Brophy, Esq.
Executive Director

RAMAPO COLLEGE OF NEW JERSEY

By: __________________
Kirsten Loewrigkeit, CPA
Vice President for Administration and Finance

_____ __, 2022

APPENDIX A

CERTAIN INFORMATION REGARDING RAMAPO COLLEGE OF NEW JERSEY

APPENDIX B
AUDITED FINANCIAL STATEMENTS OF RAMAPO COLLEGE OF NEW JERSEY

APPENDIX C
FORMS OF CERTAIN LEGAL DOCUMENTS

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX F

SUMMARY OF BONDS TO BE REFUNDED

New Jersey Educational Facilities Authority

Revenue Refunding Bonds, Ramapo College of Jersey Issue, _____ Series _

Maturity Date (July 1)	Principal Amount	Redemption Date	CUSIP No.*

---

* CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by Standard & Poor's Capital IQ. This data is not intended to create a database and does not serve in any way as a substitute for Standard & Poor's Capital IQ. CUSIP numbers have been assigned by an independent company not affiliated with the Authority or the State of New Jersey and are included solely for the convenience of the registered owners of the Bonds to be Refund.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2022

Adopted: February 8, 2022

AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2022

ADOPTED: FEBRUARY [8], 2022

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

WHEREAS, the Authority has heretofore issued its $80,670,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Series 2012 B Bonds"), which were issued, inter alia, to finance the (i) the current refunding of the Authority’s Revenue Bonds, Ramapo College of New Jersey Issue, Series 1998 G, its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 I and its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 J, and (ii) the renovation, acquisition, installation and construction of certain capital improvements to the College’s facilities (collectively, the "Series 2012 Project”) on behalf of Ramapo College of New Jersey (the "Public College"); and

WHEREAS, the Authority has heretofore issued its $45,180,000 Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds"), which were issued, inter alia, to (i) refund the Authority’s outstanding Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D, maturing on and after July 1, 2016, (ii) finance all or a portion of a capital project on behalf of Ramapo College of New Jersey consisting of (a) interior renovations to the Robert A. Scott Student Center to upgrade the retail food court, alter the floor plan to better accommodate customers, introduce new technology to speed payment and shorten lines, and increase seating capacity; and (b) interior renovations to the College Park Apartments (with the exception of Buckeye, Hickory and Redwood Halls), including related demolition, asbestos abatement, environmental review and replacement of fire alarms, electrical systems and sprinkler systems; exterior and interior renovations to the Laundry Room for the College Park Apartments; and related site improvements (the “Series 2015 B Project”); and (iii) fund capitalized interest on a portion of the Series 2015 B Bonds on behalf of the Public College; and

WHEREAS, the Authority has heretofore issued its $99,450,000 Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds"), which were issued, inter alia, to (i) refund a portion of the Authority’s outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I, (ii) finance a portion of the cost of a capital project consisting of the renovation and expansion of the George T. Potter Library, including the Learning Center Addition Project, and (iii) fund capitalized interest on a portion of the Series 2017 A Bonds (collectively, the “2017 Project”) on behalf of the Public College; and

WHEREAS, the Public College has determined it is necessary and advisable to undertake a project (the “Refunding Project“) consisting of: (i) the current refunding of any or all of the Series 2012 B Bonds (the “Series 2012 B Bonds to be Refunded”), (ii) the advance refunding on a federally taxable basis of any or all of the Series 2015 B Bonds (the “Series 2015 B Bonds to be Refunded”), (iii) the advance refunding on a federally taxable basis of any or all of the Series 2017 A Bonds (the “Series 2017 A Bonds to be Refunded”) (collectively, the ”Bonds to be Refunded”), and (iv) the financing of a portion of the cost of a capital project consisting of academic building and administrative office renovations, infrastructure upgrades, and various other capital improvements, (the “New Money Project” and together with the Refunding Project, the “Series 2022 Project”); and (v) paying certain costs incidental to the issuance and sale of the Bonds (as defined herein); and

WHEREAS, the repayment of the bonds to be authorized for the Refunding Project and/or the New Money Project (collectively, the "Bonds") will be secured by one or more Lease and Agreements between the Authority and the Public College (collectively, the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public College; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement), if any; and

WHEREAS, the Bonds will be issued under and secured by one or more Trust Indentures (collectively, the “Trust Indenture") and one or more Supplemental Trust Indentures (collectively, the “Supplemental Indenture" and, together with the Trust Indenture, the “Indenture”) to be entered into by and between the Authority and the financial institution named herein, as trustee (together with its successors in trust, the "Trustee"); and

WHEREAS, a portion of the proceeds of the Bonds issued for the Refunding Project, together with other available funds, will be deposited with the Trustee for each series of the Bonds to be Refunded, to be held in trust for the benefit of the holders of the applicable Bonds to Be Refunded under the terms of the applicable Indenture and an Escrow Deposit Agreement from the Authority to the Trustee (each, an “Escrow Deposit Agreement” and collectively, the "Escrow Deposit Agreements"), all in accordance with the provisions of the Indenture; and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of one or more Preliminary Official Statements relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement(s) final, and to authorize the preparation and distribution of one or more final Official Statements to be used in connection with the offering and sale of the Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

WHEREAS, the Public College may pay for certain costs of the New Money Project (the "Project Costs") prior to the issuance of the Bonds with funds of the Public College which are not proceeds of tax-exempt bonds; and

WHEREAS, the Authority has undertaken procedures to procure professionals in connection with the issuance of the Bonds and the members of the Authority have been provided with a memorandum summarizing the procurement procedures and the Authority staff's recommendations with respect thereto; and

WHEREAS, on January 25, 2022, the Authority adopted a Resolution titled “RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2022” (the “Original Resolution”); and

WHEREAS, the Authority desires to amend and restate the Original Resolution in order to change the final maturity date of the Bonds set forth in Section 1.2(e) to July 1, 2052; and

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority.

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

ARTICLE I

AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose and Issuance of the Bonds.

The Authority hereby declares each of the Refunding Project and the New Money Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public College, the costs of the Series 2022 Project, in whole or in part.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed $100,000,000, in one or more tax-exempt and/or taxable series at the same time or at different times as separate transactions in order to finance, on behalf of the Public College, the costs of the Series 2022 Project. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2022" (or such other designation or designations as an Authorized Officer may determine).

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

(c) Based upon the Authority's competitive request for proposal process under its standard procurement process and procedures and in accordance with Executive Order No. 26 and Executive Order No. 37 (Corzine 2006) ("Executive Order No. 37"), the Authority hereby selects and appoints Morgan Stanley & Co., LLC as the senior managing underwriter for the Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the "Purchase Contract") by and among the Authority, the Public College and Morgan Stanley & Co., LLC on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "Underwriters"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of bond counsel to the Authority ("Bond Counsel") and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase, on a current or forward delivery basis, or both, of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters' discount for the Bonds shall not exceed $4.50 per $1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Chair, the Vice-Chair, the Executive Director, the Deputy Executive Director or the Director of Project Management, or any such officer designated as “acting” or “Interim” is hereby authorized to select and appoint any additional underwriters, if necessary, in connection with the financing in accordance with Executive Order No. 26 and Executive Order No. 37 and the Authority’s competitive request for proposal process under its standard procurement policies and procedures, to purchase the Bonds as members of an underwriting syndicate headed by Morgan Stanley & Co., LLC.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indenture. The Bonds shall be dated and bear interest from the date of issuance thereof at the rates set forth in the Indenture, mature and be executed and authenticated as shall be set forth in the Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2052. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Indenture, with a true interest cost not to exceed 5.00%. The Bonds shall be subject to redemption as provided in the Indenture; provided, however, the redemption premium on the Bonds, if any, shall not exceed 5.00%, and the redemption premium, if any, on the Bonds issued as taxable bonds shall be without limitation and may be in the form of a “make-whole” redemption.

1.3 Form of Bonds.

The Bonds shall be in substantially the form set forth in Exhibit A to the Trust Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

1.4 Execution and Delivery of the Bonds.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice-Chair, Executive Director or Deputy Executive Director, and any such officers designated as "acting" or "interim", and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary or Assistant Treasurer, and any such officers designated as "acting" or "interim", or in such other manner as may be provided by law; provided, the Bonds may not be attested by the party executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriters thereof or their agent against receipt of the purchase price or unpaid balance thereof.

1.5 Approval of the Preliminary Official Statement and Official Statement.

The distribution of one or more Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (collectively, the "Preliminary Official Statement") is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver one or more final Official Statements (collectively, the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced exclusively by the execution thereof by such Authorized Officer.

1.6 Approval of Agreement.

The form of the Agreement presented to this meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriters or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.7 Approval of Trust Indenture and Supplemental Indenture.

The forms of the Trust Indenture and Supplemental Indenture presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture and the Supplemental Indenture in substantially such forms, with such insertions and changes therein (including, without limitation, the dates thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriters or the bond insurer, if any, and any supplements thereto) as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.8 Approval of Escrow Deposit Agreements.

The forms of the Escrow Deposit Agreements presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Escrow Deposit Agreement in substantially such form, with such insertions and changes herein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.9 Appointments.

(a) An Authorized Officer is hereby authorized and directed to appoint U.S. Bank National Association or its successor, U.S. Bank Trust Company, National Association to act as the Trustee, Bond Registrar and Paying Agent for the Bonds under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

(b) The Bank Of New York Mellon, the entity serving as the trustee for the Series 2012 B Bonds, is hereby appointed as the Escrow Agent for the Series 2012 B Bonds to be Refunded under the applicable Escrow Deposit Agreements. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by such Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) An Authorized Officer is hereby authorized and directed to appoint U.S. Bank National Association, the entity serving as the trustee for the Series 2015 B Bonds and the Series 2017 A Bonds, or its successor, U.S. Bank Trust Company, National Association, as the Escrow

Agent for the Series 2015 B Bonds to be Refunded and the Series 2017 A Bonds to be Refunded under the applicable Escrow Deposit Agreements. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by such Escrow Deposit Agreements by the Escrow Agent's execution thereof.

(d) Causey Demgen & Moore P.C. is hereby appointed to act as verification agent in connection with the refunding of the Bonds to Be Refunded pursuant to the terms of the Indenture and the Escrow Deposit Agreement(s).

1.10 Book-Entry Only System for the Bonds.

(a) Except as provided in the Indenture, the registered owner of all of the Bonds shall be The Depository Trust Company ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.11 Bond Insurance and Surety Authorized.

Any Authorized Officer is hereby authorized to: (a) select a municipal bond insurer (the "Bond Insurer") for the Bonds pursuant to a competitive solicitation process and in accordance with applicable law, to the extent that such Authorized Officer with the advice of the Underwriters and the Attorney General of the State and with the approval of the Public College, determines that bond insurance or a surety for the debt service reserve fund is necessary or desirable in order to market the Bonds, provided, that the Underwriters will be able to certify substantially to the effect that the present value of the premium for the bond insurance is less than the present value of the interest reasonably expected to be saved as a result of obtaining the bond insurance, (b) execute a commitment letter for the issuance of a bond insurance and surety policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer), (c) carry out the Authority's obligations thereunder (including payment of the premium for the Policy), and (d) accept the terms and conditions relating to the Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions into the Trust Indenture, the Agreement, the Purchase Contract, the Preliminary Official Statement, and the Official Statement as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

1.12 Continuing Disclosure.

Pursuant to the Agreement, the Public College will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") presented at this meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as dissemination agent under the Continuing Disclosure Agreement (in such capacity, the "Dissemination Agent"), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Agreement. Notwithstanding any other provision of this Resolution, the Indenture, or the Agreement, failure of the Public College or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute an event of default under this Resolution, the Indenture or the Agreement.

1.13 Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, the Supplemental Indenture, the Escrow Deposit Agreement(s) and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of any issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

ARTICLE II

MISCELLANEOUS

2.1 Authorization to Invest Bond Proceeds and Certain Bond Funds

(a) The Authority's Director of Finance, or any such officer designated as "acting" or "interim" (the "Investment Officer"), or any other person designated by the Executive Director pursuant to the Authority's Investment Policy, is hereby authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Indenture and the Authority's Investment Policy (the "Eligible Investments"), which may include investment agreements and repurchase agreements, in the event that such Investment Officer determines, in consultation with and with the consent of the Public College, that it is advantageous to the Public College for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Escrow Deposit Agreements either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's broker or to select a bidding agent to solicit bids pursuant to a competitive solicitation process to purchase open market United States Treasury Obligations ("U.S. Treasury Obligations") (which qualify as permissible defeasance obligations pursuant to the Escrow Deposit Agreements), in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the applicable Escrow Agent(s) pursuant to the Escrow Deposit Agreement(s) to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement, at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. Any Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith.

Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Underwriters, the applicable Escrow Agent(s) and the Public College's financial advisor, Janney Montgomery Scott LLC, are hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Reimbursement.

(a) The Authority reasonably expects the Public College to reimburse its expenditures to pay Project Costs paid prior to the issuance of the Bonds with proceeds of the Bonds.

(b) This resolution is intended to be and hereby is a declaration of official intent to reimburse the expenditures for Project Costs paid prior to the issuance of the Bonds with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150.

(c) The maximum principal amount of New Money Bonds expected to be issued to finance the New Money Project is $12,000,000 (inclusive of costs of issuance).

(d) The Project Costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Internal Revenue Code of 1986, as amended (the "Code").

2.3 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds to Be Refunded as selected by the Public College, in consultation with the Authority, the Public College's financial advisor and the Underwriters.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the financing of the New Money Project; (ii) to effectuate the Refunding Project and the refunding and redemption of the Bonds To Be Refunded; to effectuate the execution and delivery of the Purchase Contract, the Agreement, the Indenture, the Escrow Deposit Agreement(s) and the Official Statement, and the issuance and sale of the Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; and (iv) to maintain the tax- exempt status of the interest on any Bonds the interest on which is excluded from gross income for federal income tax purposes and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds and the Bonds To Be Refunded as may at any time be required under Section 149 of the Code, and any regulations thereunder); and (v) to effectuate the execution and delivery of any Float Forward Agreement.

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject to the lease and agreement(s) relating to the Bonds to Be Refunded), the Public College or other applicable entity in connection with the Series 2022 Project.

2.4 Amendment and Restatement of the Original Resolution. This Amended and Restated Resolution amends, restates and supersedes the Original Resolution in its entirety.

2.5 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby superseded to the extent of such inconsistency.

2.6 Effective Date.

This Resolution shall take effect as provided under the Act.

____ Mr. Hutchinson ____ 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
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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