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Sheryl A. Stitt
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, MAY 23, 2023
ANNUAL MEETING**

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 June 14, 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
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl A. Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Brian Sootkoos, Director of Finance-Controller
Rebecca Crespo, Associate Project Manager
Edward DiFiglia, Public Information Officer

Linda Hazley, Office Manager-Document Specialist
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Senior Grant Program Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Brian McGarry, Esq., Deputy Attorney General
George Loser, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
John Cavaliere, Esq., McManimon Scotland & Baumann
Robert English, Willis Towers Watson

ITEMS OF DISCUSSION

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

Mr. Hodes requested the Members' nominations for Chair and Officers for the period ending May 28, 2024.

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

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

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

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

2. Approval of the Minutes of the Meeting of April 25, 2023

The minutes of the meeting of April 25, 2023 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of April 26, 2023. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

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

Mr. MacDonald reported that the Authority sought the Members' approval of a resolution authorizing an amendment to the bond agreement related to the Fairleigh Dickinson University, 2021 Series A, Revenue and Refunding bond originally issued with a principal amount of \$63,785,000. He reported that the purchaser, TD Bank, and the University had agreed to modify a certain financial covenant related to the transaction.

Mr. MacDonald reported that the original bond agreement contained a financial covenant in Section 5.22 (b) that the University shall maintain a minimum Debt Service Coverage Ratio of 1.20:1 tested annually beginning with the fiscal year ending June 30, 2023. He reported that the University and the Purchaser agreed to amend the Agreement so that the covenant would be tested annually beginning with the fiscal year ending June 30, 2024 and that the amendment also stated that the University would be required to maintain a minimum unrestricted liquidity level tested annually of not less than \$100,000,000 for the fiscal year ending June 30, 2021, and \$90,000,000 for the fiscal years ending June 30, 2022, June 30, 2023 and June 30, 2024, until compliance with the Debt Service Coverage Ratio is confirmed for the fiscal year ending June 30, 2024 and that all other terms and conditions of the original bond agreement would remain in effect.

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

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

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

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

The adopted resolution is appended as Exhibit II.

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

In compliance with the Open Public Meetings Law, Chair Hodes requested the Members' approval of the annual notice of meetings for the period June 27, 2023

through May 28, 2024. In accordance with the By-laws of the Authority, the meeting dates are generally the fourth Tuesday of the month and are scheduled to begin at 10:00 a.m. The meetings will be conducted via Zoom until further notice. Chair Hodes advised that in the event there are changes in the time or date, the Members would receive a formal notice and that the notices would also be posted on the Authority's website and published in *The Star Ledger* and the *Times of Trenton*.

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

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

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

The adopted resolution is appended as Exhibit III.

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

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

Secretary Bridges moved the adoption of the following entitled resolution:

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

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

The adopted resolution is appended as Exhibit IV.

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

Ms. Stitt reported that the Authority's By-laws provide that the Audit Committee shall consist of three members, the State Treasurer, the Authority's Treasurer and

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

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

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

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

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

The adopted resolution is appended as Exhibit V.

Following the resolution appointing Members to the Audit Committee, Chair Hodes advised that he was recusing himself from the resolution appointing pools of underwriters based on a business-related conflict and turned the meeting over to Ridgeley Hutchinson, Vice Chair.

7. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Appointment of Pools of Underwriters to Serve as Senior Managers and Co-Managers**

Mr. Nelson reported that the Authority sought the Members' approval to update the Authority's pools of Senior Managing and Co-Managing Underwriters. He reported that the Authority elected to extend the term of the pools twice in 2021 and 2022, respectively and that the current pools would expire on June 30, 2023. He reported that on March 10, 2023, the Authority distributed an RFQ for Underwriting Services to a distribution list of 53 firms, published a notice of availability of the RFQ in *The Bond Buyer* and posted the RFQ to the Authority's and State of New Jersey's websites and received a total of 31 timely responses.

Mr. Nelson reported that an Evaluation Committee consisting of the Authority's Deputy Executive Director, Project Manager and Associate Project Manager

reviewed the responses and developed a list of 13 Senior Managers and 15 Co-Managers to be appointed to the pools for a 36-month period commencing on July 1, 2023 and expiring on June 30, 2026 with the option to extend the term of the pools for two additional successive 12-month periods at the sole discretion of the Authority.

Mr. Nelson noted that the Senior Manager pool included two Minority Business Enterprises (MBEs) and one Minority/Women Owned Business Enterprise (M/WBE), and the Co-Manager pool included three MBEs, two Women Business Enterprises (WBEs) and three Veteran owned firms.

Secretary Bridges moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING THE
APPOINTMENT OF POOLS OF UNDERWRITERS TO
SERVE AS SENIOR MANAGERS AND CO-MANAGERS

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

The adopted resolution is appended as Exhibit VI.

8. Resolution of the New Jersey Educational Facilities Authority Authorizing a One-Year Extension of the Engagement of the Authority's Insurance Broker and Authorizing Procurement of Insurance Coverage

Mr. Sootkoos reported that at the Authority's May 28, 2019 meeting, Willis of New Jersey had been authorized to serve as the Authority's insurance broker for a term of three years with two optional one-year renewals. He reported that the Authority exercised its first optional renewal with Willis in July 2022 and now wished to exercise its option under the agreement to have Willis serve as the insurance broker for the renewal period from July 1, 2023 to June 30, 2024.

Mr. Sootkoos reported that the Authority's insurance for general liability and Directors and Officers liability coverage would be up for renewal on July 1, 2023 and that Willis had recommended which insurance carriers should be considered for selection for the current annual renewal. He explained that liability insurance limits were proposed at the same levels as last year, while due to changes in market conditions, proposed renewal premiums had increased year over year by approximately \$14,300. Mr. Sootkoos reported that staff had determined that it was in the Authority's best interest to accept Willis's recommended insurance carriers and the respective proposed renewal premiums.

Robert English, Senior Vice President of Willis of New Jersey described the term sheets.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING A ONE-YEAR
EXTENSION OF THE ENGAGEMENT WITH INSURANCE
BROKER AND AUTHORIZING PROCUREMENT OF
INSURANCE COVERAGE

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

The adopted resolution is appended as Exhibit VII.

9. Report on Operating and Construction Fund Statements and Disbursements

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for April 30, 2023.

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

The reports are appended as Exhibit VIII.

10. Next Meeting Date

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

Secretary Bridges moved that the meeting be adjourned at 10:27 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary

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

Adopted: May 23, 2023

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

WHEREAS, the nominations for the Officers were as follows:

Mr. Hutchinson	Nominated	Joshua Hodes as Chair
Mr. Hodes	Nominated	Mr. Hutchinson as Vice-Chair
Mr. Rodriguez	Nominated	Elizabeth Maher Muoio as Treasurer
Mr. Hodes	Nominated	Sheryl A. Stitt as Secretary
Mr. Hutchinson	Nominated	Steven P. Nelson as Assistant Secretary
Mr. Hutchinson	Nominated	Ellen L. Yang as Assistant Secretary
Mr. Rodriguez	Nominated	Brian Sootkoos as Assistant Treasurer

NOW, THEREFORE, BE IT RESOLVED, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Secretary, Assistant Treasurer and Assistant Secretaries for the annual term as specified in the Authority’s By-Laws:

Joshua Hodes - Chair	Steven P. Nelson - Assistant Secretary
Ridgeley Hutchinson - Vice-Chair	Ellen L. Yang - Assistant Secretary
Elizabeth Maher Muoio - Treasurer	Brian Sootkoos - Assistant Treasurer
Sheryl A. Stitt - Secretary	

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

SECTION 2. In the event that the Election of Officers is not held prior to the Authority’s next Annual Meeting on or about May 28, 2024 the Officers shall continue to serve in such capacity until their successors are elected.

SECTION 3. This resolution shall take effect in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

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

May 23, 2023

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

WHEREAS, on February 24, 2021, at the request of Fairleigh Dickinson University (the “University”), the Authority issued its Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000 (the “Bond”); and

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

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

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

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

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

Section 1. Entry Into the Amendment.

The Members hereby approve the Amendment and hereby authorize and direct the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Director of Finance, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority (each an “Authorized Officer”) and any such officer designated as “acting” or “interim” to execute and deliver the Amendment in substantially the form presented at this meeting with such changes, modifications and revisions as may be approved by such Authorized Officers with the advice of counsel to the Authority.

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

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

Section 3. Effective Date.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

AMENDMENT TO BOND AGREEMENT

THIS AMENDMENT TO BOND AGREEMENT (this “Amendment”) is dated as of June 1, 2023, by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), a public body corporate and politic constituting an instrumentality of the State of New Jersey, FAIRLEIGH DICKINSON UNIVERSITY (the “Borrower”) and TD BANK, N.A., a national banking association, as Purchaser and Escrow Agent (the “Purchaser”).

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

WHEREAS, the Borrower, the Authority and the Purchaser have agreed to modify certain terms of the Bond Agreement.

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

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

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

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

3. The Borrower and the Authority acknowledge that the Borrower is providing an updated Exhibit A of the Borrower's Tax Certificate in order to reflect the updated expected use of the proceeds of the Bond.

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

5. To induce the Authority to enter into this Amendment and to induce the Purchaser to consent to this Amendment, the Borrower waives and releases and forever discharges the Authority and the Purchaser and their officers, directors, attorneys, agents, and employees from any liability, damage, claim, loss or expense of any kind that it may have against any of the Authority and the Purchaser arising out of or relating to the obligations under the Bond Documents to the date of this Amendment. The Borrower further agrees to indemnify and hold the Authority and the Purchaser and their officers, directors, attorneys, agents and employees harmless from any loss, damage, judgment, liability or expense (including attorneys' fees) suffered by or rendered against any of the Authority and the Purchaser on account of any claims arising out of or relating to the obligations under the Bond Documents. The Borrower further states that it has carefully read the foregoing release and indemnity, knows the contents thereof and grants the same as its own free act and deed. Nothing in this paragraph 5 shall require or obligate the Borrower to indemnify or hold harmless the Authority or the Purchaser from and against any loss, damage, judgment, liability or expense caused by the negligence or willful misconduct of the Authority or the Purchaser in connection with the Bond Documents.

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

THE BORROWER, THE AUTHORITY AND THE PURCHASER MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OTHER BOND DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF THE AUTHORITY OR THE PURCHASER RELATING TO THE ADMINISTRATION OF THE LOAN OR ENFORCEMENT OF THE BOND DOCUMENTS, AND AGREE THAT THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT

BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, THE BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. THE BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE AUTHORITY OR THE PURCHASER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE AUTHORITY OR THE PURCHASER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE PURCHASER AND THE AUTHORITY TO EXECUTE THIS AMENDMENT.

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

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

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

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

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Sheryl A. Stitt
Executive Director

FAIRLEIGH DICKINSON UNIVERSITY

By: _____
Hania Ferrara
Senior Vice President for Finance
and Administration

TD BANK, N.A.

By: _____
Cynthia Colucci
Vice President

{Signature Page to Amendment to Bond Agreement}

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

Adopted: May 23, 2023

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

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

WHEREAS: The Authority has determined that all notices for any regular, special or emergency meeting of the Authority will be mailed, telephoned, or hand-delivered to the *Star Ledger* and the *Times of Trenton*.

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

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

SECTION 2. The Authority hereby adopts the following schedule of meetings for the period June 27, 2023 through May 28, 2024.

SECTION 3. The Authority announces that it will, in accordance with the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*, hold regular meetings open to the public for the period June 27, 2023 through May 28, 2024, on the following specific dates:

June 27, 2023	January 23, 2024
July 25, 2023	February 27, 2024
August 22, 2023	March 26, 2024
September 26, 2023	April 23, 2024
October 24, 2023	May 28, 2024
November 14, 2023	
December 19, 2023	

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

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

SECTION 5. This Resolution shall take effect in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

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

Adopted: May 23, 2023

WHEREAS: The Evaluation Committee has been established pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”); and

WHEREAS: The By-Laws provide that the Evaluation Committee shall consist of three members of the Authority elected at the annual meeting of the members of the Authority or as soon as practicable thereafter; and

WHEREAS: The By-Laws further provide that the members of the Evaluation Committee must meet the same standards of independence as are set forth in EO 122 for members of the Audit Committee, that members of the Audit Committee may also serve on the Evaluation Committee, and that the Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with EO 122; and

WHEREAS: The State Treasurer, Ridgeley Hutchinson, and Louis Rodriguez are members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of Executive Order No. 122.

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

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

Section 2. The members of the Authority hereby elect the State Treasurer, Ridgeley Hutchinson, and Louis Rodriguez to serve on the Evaluation Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.

Section 3. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

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

Adopted: May 23, 2023

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”), the Authority shall have a standing Audit Committee; and

WHEREAS: The By-Laws provide that the Audit Committee shall consist of: (i) the Treasurer of the State of New Jersey (the “State Treasurer”); (ii) the Treasurer of the Authority (the “Authority Treasurer”), but only if said Authority Treasurer is a member of the Authority, and if the Authority Treasurer is not a member of the Authority, then the Chair; and (iii) a member of the Authority with significant financial experience, elected at the Annual Meeting of the members of the Authority or as soon thereafter as practicable; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, the State Treasurer is a member of the Audit Committee as a member of the Authority *ex officio*; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, Ridgeley Hutchinson meets the qualifications to serve as a member of the Audit Committee as a member of the Authority with significant financial experience; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, since the Authority Treasurer is also a member of the Authority *ex officio*, the Chair shall seek an additional nomination from the State Treasurer; and

WHEREAS: At the next meeting of the Authority, the members of the Authority shall elect a sufficient number of persons to fill any and all vacancies of the Audit Committee.

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

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

Section 2. The members of the Authority hereby elect Ridgeley Hutchinson to serve on the Audit Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.

Section 3. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE APPOINTMENT OF POOLS OF UNDERWRITERS TO SERVE
AS SENIOR MANAGERS AND CO-MANAGERS**

Adopted: May 23, 2023

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** In order for the Authority to publicly issue bonds, the bonds must generally be sold to an underwriting firm, which provides for the public distribution of the bonds; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals including Underwriters are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority believes that it is more efficient to form pools of qualified Underwriters from which to select one or more Underwriters for a particular transaction than to request proposals from all qualified Underwriters for each transaction; and
- WHEREAS:** The Authority, by resolution on May 16, 2018 appointed Pools of Underwriters to serve respectively as Senior Managers and Co-Managers for a thirty-six (36) month term commencing on July 1, 2018, and expiring on June 30, 2021, with the option to extend the term of the Pools for two (2) additional and successive periods of twelve (12) months (the "Prior Pools"); and
- WHEREAS:** The Authority, by resolution on April 27, 2021, exercised its first option to extend the term of the Pools for an additional twelve (12) month period from July 1, 2021 to June 30, 2022; and

- WHEREAS:** The Authority, by resolution on April 26, 2022, exercised its second option to extend the term of the Pools for an additional twelve (12) month period from July 1, 2022 to June 30, 2023; and
- WHEREAS:** With the Prior Pools expiring on June 30, 2023, Authority staff developed a Request for Qualifications (the “RFQ”, attached hereto and made a part hereof as **EXHIBIT A**) in accordance with the terms and provisions of EO 26 and EO 37 for the selection of Underwriters for the Authority; and
- WHEREAS:** Authority staff formed an Evaluation Committee consisting of the Authority’s Deputy Executive Director, Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** On March 10, 2023, the staff of the Authority advertised the solicitation by simultaneously publishing a notice of availability of the RFQ in *The Bond Buyer*, posting the RFQ on the Authority’s and the State of New Jersey’s websites, and distributing the RFQ to a list of fifty-three (53) underwriting firms; and
- WHEREAS:** The Authority received a total of thirty-one (31) timely responses to the RFQ (the "Proposals"); and
- WHEREAS:** The Evaluation Committee reviewed the Proposals and determined, based upon the criteria set forth in the RFQ and in conformity with EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the Underwriters listed on the attached **EXHIBIT B** and appoint those firms to the Pool of Senior Managing Underwriters (the "Senior Pool") and to accept the Proposals of the Underwriters listed on the attached **EXHIBIT C** and appoint those firms to the Pool of Co-Managing Underwriters (the “Co-Manager Pool” and, together with the Senior Pool, the “Pools”), under the terms and conditions set forth in this resolution and the RFQ, with ongoing participation in the Pools contingent upon compliance by the Underwriter(s) with all requirements set forth in the RFQ; and
- WHEREAS:** The Authority desires to authorize the Pools for a thirty-six (36) month period commencing on July 1, 2023, and expiring on June 30, 2026, with the option to extend the term of the Pools for two (2) additional and successive twelve (12) month periods at the Authority’s discretion, but in any event until such time as successor Pools are approved; and
- WHEREAS:** The term of the Pools for a thirty-six (36) month period exceeds a period of two years due to anticipated volume during the term of the Pools established by this Resolution and was approved in accordance with EO 37; and
- WHEREAS:** Selection of a firm from the Pools for proposed Authority financings will be determined by the Authority and made on an as-needed basis; and

WHEREAS: The Authority also reserves the right to conduct a procurement for underwriters beyond the established Pools.

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

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

SECTION 2. The Authority hereby authorizes and establishes Pools of Underwriters to serve respectively as Senior Managers and Co-Managers for Authority transactions for a thirty-six (36) month period commencing on July 1, 2023 and expiring on June 30, 2026, with the option to extend the term of the Pools for two (2) additional and successive twelve (12) month periods at the discretion of the Authority, but in any event until such time as successor Pools are approved.

SECTION 3. The Authority hereby accepts the proposal of each firm listed in **EXHIBIT B** and designates each such firm as a member of the Senior Pool.

SECTION 4. The Authority hereby accepts the proposal of each firm listed in **EXHIBIT C** and designates each such firm as a member of its Co-Manager Pool.

SECTION 5. The Authority hereby authorizes that firms designated as members of the Senior Pool may be designated as Sole Manager, Senior Manager, Co-Senior Manager or Co-Manager, at the Authority's sole discretion, on a per transaction basis.

SECTION 6. The Authority hereby authorizes that firms designated as members of the Co-Manager Pool may be designated as Co-Managers only, at the Authority's discretion, on a per transaction basis.

SECTION 7. The Members hereby authorize the Executive Director, the Deputy Executive Director or the Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the appointment of Underwriters from the Pools for Authority transactions in compliance with the provisions of this resolution and Executive Order.

SECTION 8. This Resolution shall take effect immediately in accordance with the Act.

_____ Mr. Bridges _____ 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: Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

EXHIBIT A

Request for Qualifications for Underwriting Services

New Jersey Educational Facilities Authority

REQUEST FOR QUALIFICATIONS

FOR UNDERWRITING SERVICES



103 College Road East, 2nd Floor
Princeton, NJ 08540

Date Issued: March 10, 2023

Question & Answer Cut-Off Date: March 17, 2023

Statement of Qualifications Due: March 31, 2023

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR QUALIFICATIONS

FOR UNDERWRITING SERVICES

Date Issued: March 10, 2023

1.0 BACKGROUND OF THE AUTHORITY

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

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

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

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

2.0 PURPOSE AND INTENT OF REQUEST FOR QUALIFICATIONS

The Authority is seeking statements of qualifications from qualified firms (“Statement(s) of Qualifications” or “Statement(s)”) to serve as Senior Managing Underwriters and Co-Managing Underwriters (collectively the “Underwriters”) in connection with the proposed future issuance of bonds.

The purpose of this Request for Qualifications for Underwriting Services (the “RFQ”) is to select qualified underwriting firms for inclusion in the Authority’s Underwriter Pools (the “Pools”) to provide underwriting services. Once the Pools has been selected the Authority will then select an Underwriter for a specific bond transaction through an additional Request for Proposals (the “RFP”) process among firms in the Pools. Firms selected for the Senior Manager Pool may be designated as Sole Manager, Senior Manager, or Co-Senior Manager, at the Authority’s sole discretion, on a per transaction basis. Firms selected for the Co-Manager Pool may be designated as Co-Managers only, at the Authority’s sole discretion, on a per transaction basis.

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

This RFQ is being distributed to firms for appointment to a Pool to provide services for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the Authority’s discretion. The Authority anticipates that it will seek approval of the Pools at its May 2023 Board Meeting. The veto period expiration and confirmation of Pools will be on or about June 10, 2023. This schedule is subject to change upon notice of the Authority. Schedule changes and/or other RFQ revisions, if any, will be posted on the Authority’s website at: www.njefa.nj.gov.

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

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

3.0 MINIMUM REQUIREMENTS

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

3.1 Firm must hold and maintain all necessary licenses required by the NASD, MSRB, SEC or any other regulatory agency necessary to perform the services required by the Authority.

4.0 SCOPE OF SERVICES

4.1 Senior and Co-Senior Managers will be required to provide some or all of the services identified below, at the request of the Authority:

- 4.1.1** Prepare financing schedules and distribution lists;
- 4.1.2** Schedule and conduct working group calls;
- 4.1.3** Structure and size bond issues in order to minimize overall debt service costs;
- 4.1.4** Prepare and update cash flows for individual transactions;
- 4.1.5** Assist in drafting and reviewing relevant documents, including, but not limited to, preliminary and final official statements, purchase agreements, resolutions and indentures, contracts, and other agreements;
- 4.1.6** Assist in the preparation of materials or presentations, discussions and meetings or other communications with rating agencies, swap consultants, counterparties, insurers, credit enhancers and investors;
- 4.1.7** Obtain bids for credit enhancement and recommend efficient utilization of available credit enhancement, including but not limited to bank facilities and bond insurance;
- 4.1.8** Identify investment opportunities that provide savings and improve the efficiency or execution of a transaction;
- 4.1.9** Prepare pricing memos discussing market conditions and preliminary pricing scales, syndicate rules, syndicate price views and proposed underwriter compensation;
- 4.1.10** Manage the underwriting process and provide information on market timing, trends and investor demand;
- 4.1.11** Market and distribute bonds;
- 4.1.12** Commit capital as required in underwriting the Authority's bonds;
- 4.1.13** Provide post-closing analysis of debt issuances including pricing results, orders, allotments, designations, etc., and all information required by EO 26;
- 4.1.14** Provide support for the Authority's bonds in the secondary market;
- 4.1.15** Work cooperatively with other finance team members, including but not limited to bond counsel, co-managers, financial advisors, rating agencies, auditors, etc.
- 4.1.16** Participate in Board meetings and other related meetings as needed; and,
- 4.1.17** Provide other services as requested.

4.2 Co-Managers will be required to provide some or all of the services identified below, at the request of the Authority:

- 4.2.1** Assist in the marketing and distribution of bonds;
- 4.2.2** Commit capital as required in underwriting the Authority's bonds;
- 4.2.3** Provide support for the Authority's bonds in the secondary market; and,
- 4.2.4** Provide other services as requested.

Note: Documentation

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

5.0 REQUIRED COMPONENTS OF THE FIRM'S STATEMENT OF QUALIFICATIONS

Each firm submitting a statement of qualifications must follow the instructions contained in this RFQ in preparing and submitting its statement of qualifications. Statements should be completed in the most concise manner possible and must contain all of the information requested in the order and format requested. All terms and conditions set forth in this RFQ will be deemed to be incorporated by reference in their entirety into any Statement submitted by each firm.

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

5.1 Mandatory Cover Letter

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

5.2 Firm Experience and Key Personnel

5.2.1 Please provide a brief description of your firm including its overall scope of banking services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2019.

5.2.2 Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.

- 5.2.3** Describe your firm's qualifications, knowledge and experience as both senior manager and co-manager on college and university transactions nationwide and in the State of New Jersey. Describe any unique or innovative structures you have utilized for higher education clients and any execution challenges and how they were mitigated. In the Appendix, provide a list of all negotiated higher education transactions completed nationally since January 1, 2019.
- 5.2.4** Describe your firm's qualifications, knowledge and experience serving as senior managing underwriter or co-managing underwriter to the Authority since January 1, 2019*. Proposals should include the following:
- A list of transactions your firm has completed for the Authority since July 1, 2019 with your firm's sales performance including your orders placed (retail, professional retail, institutional, and member) and allotments received; and,
 - Your firm's support of the Authority's bond issues in the secondary market.
- *If your firm has not served as a senior managing or co-managing underwriter on a transaction for the Authority, discuss the issues noted above with respect to similar credits for other issuers and how these experiences relate to the Authority's bonds.*
- 5.2.5** Discuss your firm's experience and presence within the State of New Jersey, including the number of offices, the number of employees and the type of business conducted in the State.

5.3 Capital Commitment

Describe your firm's capital commitment to public finance.

- 5.3.1** Provide the amount of uncommitted excess net capital your firm has allocated to public finance;
- 5.3.2** List the three (3) largest positions your firm has taken down into inventory since January 1, 2019 when your firm served as senior manager (or co-manager, if not applicable) on a transaction. Please include the issuer, the type of bonds, total par amount, credit rating, the total amount of unsold bonds, and the amount of bonds your firm took into inventory.
- 5.3.3** Provide two (2) case study examples where your firm used its capital to support the sale and distribution of bonds since January 1, 2019.

5.4 Credit Ratings

Provide your firm's credit ratings (if available) and any rating or outlook changes since January 1, 2019.

5.5 Syndicate Structure Statistics

Provide a summary of your firm's last ten (10) senior managed transactions, highlighting the issuer, the size of the issue, whether the transaction was group net or net designated, the

number of co-managers (if any) and the economic split structure as detailed in the AAU (i.e. “No firm may receive more than 60% of any designation”). This information may be included in the Appendix.

5.6 Ideas, Services and Coverage

5.6.1 Specifically describe the ideas, services and coverage your firm has provided to the Authority since January 1, 2019.

5.6.2 Describe any valuable ideas regarding new trends, products and structures in financing college and university facilities.

5.7 Marketing Strategy

Describe your firm’s marketing strategy with respect to retail, professional retail, and institutional buyers as well as your distribution capabilities in relation to your firm’s ability to distribute New Jersey and higher education securities. Would your firm recommend the use of “net roadshows” or other investor outreach on transactions?

5.8 Distressed Credits

Provide two (2) detailed case studies describing your firm’s qualifications, knowledge and experience serving as a managing underwriter to higher education entities rated Baa1/BBB+ and below and/or non-rated since January 1, 2019.

5.9 G-37/38

Please provide copies of the firm’s most recent filing of G-37/38 Reports pursuant to Rules G-37 and G-38 of the Municipal Securities Rulemaking Board.

5.10 Annual Report and Financial Statements

Provide one (1) copy of your firm’s most recent annual report and audited financial statements.

5.11 Litigation

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

5.12 Sanctions or Penalties

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since July 1, 2018. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

5.13 Conflict of Interest

Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory

firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

5.14 Required Documents and Forms

In addition to all Required Components of the Statement of Qualifications as listed above, all documents and forms listed in the Checklist referenced in Section 9.0 must be timely submitted in order for a Statement of Qualifications to be considered responsive to this RFQ.

6.0 SUBMISSION OF THE STATEMENT OF QUALIFICATIONS

Statements of Qualifications must be limited to **fifteen (15) pages**, not including materials in the Appendices.

In order to be considered for appointment, your firm must email a PDF of your Statement of Qualification to Carl MacDonald, Project Manager, at Procurement@njefa.nj.gov by no later than **12:00 PM EDT on March 31, 2023**. Statements received after **12:00 PM EDT on March 31, 2023**, will not be considered.

All inquiries related to this RFQ must be received by March 17, 2023, and directed in writing via email to:

Carl MacDonald, Project Manager
Email: Procurement@njefa.nj.gov

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

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at www.njefa.nj.gov on or about **March 20, 2023**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFQ.

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

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

7.0 SELECTION PROCESS

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

In accordance with EO 26, the criteria used to evaluate responsive Statements for the selection of Senior Managers and Co-Managers shall include, but are not limited to:

- Ideas, expertise, capacity, experience and personnel;
- Overall underwriting experience and experience with higher education issuing authorities and college and university clients;
- Understanding of the Institutions’ financing needs and objectives;
- Development of innovative ideas;
- Capital adequacy and underwriting commitment;
- Analytical capabilities, including sophisticated cash flow analysis;
- Experience and availability of professionals working on Authority transactions;
- New Jersey presence;
- Demonstrated ability to distribute Authority securities; and,
- Overall quality of response to this RFQ.

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

The Authority reserves the right to request additional information if necessary or to request an interview with vendor(s) in which the evaluation committee will participate. The Authority also

reserves the right to reject any and all submitted Statements with or without cause, and waive any irregularities or informalities in the Statements submitted. In the event that all Statements are rejected, the Authority reserves the right to resolicit Statements.

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

8.0 ADDITIONAL TERMS AND CONDITIONS

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

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

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

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

8.1 Equal Employment Requirements and Anti-Discrimination Policy

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

8.2 Ownership Disclosure Form

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

8.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

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

8.4 Form for Disclosure of Investment Activities in Iran

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

8.5 Affirmative Action Compliance

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

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

8.6 Two-Year Chapter 51 and Executive Order No. 117 Certification and Disclosure of Political Contributions

Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State departments, agencies and independent authorities, such as the Authority, are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors’ political contributions. The vendor(s) selected pursuant to this RFQ shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Carl MacDonald, Project Manager, at 609-987-0880.

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

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

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

8.8 New Jersey Business Registration

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

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

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

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

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

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

8.9 Source Disclosure

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

8.10 New Jersey Conflict of Interest Law

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

8.11 Obligation to Maintain Records

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

8.12 Set-off for State Taxes

Pursuant to *N.J.S.A. 54:49-19 et seq.* (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off

shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

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

8.13 New Jersey State W-9

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

8.14 State of New Jersey SBE/MBE/WBE Certification

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

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

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

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

8.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

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

8.16 Diane B. Allen Equal Pay Act

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

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

8.17 Local, State and Federal Laws

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual

arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

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

Vendor has complied with the requirements of N.J.S.A. 52:32-60.1 and has filed a certification with the NJEFA that it is not identified on the list of persons “engaged in prohibited activities in Russia or Belarus” and is not engaged in prohibited activities in Russia or Belarus” as such term is defined in N.J.S.A. 52:32-60.1(e). Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus pursuant to P.L. 2022, c.3.

9.0 RFQ CHECKLIST

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

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

RFQ CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written Statement of Qualifications.			CHECK BOX IF INCLUDED
STATEMENT	1	Your written Statement of Qualifications in response to this Request for Qualifications. Please Note: Written Statements that do not address all items listed in Section 5.0 above, “Required Components of the Firm’s Statement of Qualifications”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	2	EXHIBIT A-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment</i>	<input type="checkbox"/>
EXHIBITS	3	EXHIBIT A-2 – State Policy Prohibiting Discrimination in the Workplace EXHIBIT A-3 – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
	4	Ownership Disclosure Form	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	5	Disclosure of Investigations and Other Actions Involving Vendor	<input type="checkbox"/>
	6	Disclosure of Investment Activities in Iran	<input type="checkbox"/>
	7	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Statement of Qualifications)	<input type="checkbox"/>
		c. Affirmative Action Employee Information Report (AA-302)	<input type="checkbox"/>
	8	Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions	<input type="checkbox"/>
	9	Chapter 271 Vendor Certification and Political Disclosure Form	<input type="checkbox"/>
	10	Proof of New Jersey Business Registration	<input type="checkbox"/>
	11	Source Disclosure Form	<input type="checkbox"/>
	12	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>
	13	EXHIBIT B – Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	<input type="checkbox"/>

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFQ Checklist must be provided to the Authority prior to contract award, authorization, or engagement.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual

orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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

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

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

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

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

Firm Name: _____

Submitted By: _____

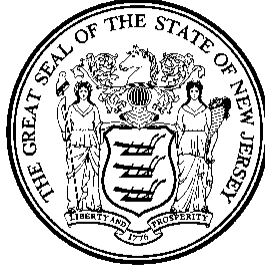
Signature: _____

Title: _____

Date: _____

EXHIBIT A-2

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



NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

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

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

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as “State agencies” or “State agency”). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, coworkers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be

reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by the State Policy.

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

II. PROHIBITED CONDUCT

a. Defined

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

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

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

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in (a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;

- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

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

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

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

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;

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

III. EMPLOYEE RESPONSIBILITIES

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

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

IV. SUPERVISOR RESPONSIBILITIES

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal

Complaints Alleging Discrimination in the Workplace (“Model Procedures”; N.J.A.C. 4A:7-3.2.), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader). N.J.A.C. 4A:7-3.1(e)

V. DISSEMINATION

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

VI. COMPLAINT PROCESS

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

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

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

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

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any

attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

VII. PROHIBITION AGAINST RETALIATION

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

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

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

VIII. FALSE ACCUSATIONS AND INFORMATION

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

IX. CONFIDENTIALITY

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. In order to protect the integrity of the investigation, minimize the risk of retaliation against the individuals participating in the investigative process, and protect the important privacy interests of all concerned, the EEO/AA Officer/investigator shall request that all

persons interviewed, including witnesses, not discuss any aspect of the investigation with others, unless there is a legitimate business reason to disclose such information.

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

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

XI. TRAINING

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

State employees responsible for managing and investigating complaints of harassment or discrimination, in consultation with the Division of EEO/AA and another organization with expertise in response to and prevention of sexual violence, such as the Department of Law and Public Safety and the New Jersey Coalition Against Sexual Assault, shall receive additional training. Each State employee who receives such additional training shall complete a refresher course every three years.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

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

EXHIBIT A-3

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

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

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

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

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT B

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



CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

CONTRACT TITLE _____
CONTRACT NUMBER _____

Pursuant to N.J.S.A. 52:32-60.1, et seq. ([P.L. 2022, c. 3](#)) any person or entity (hereinafter "Vendor") that seeks to enter into or renew a contract with a State agency for the provision of goods or services, or the purchase of bonds or other obligations, must complete the certification below indicating whether or not the Vendor is engaged in prohibited activities in Russia or Belarus¹. If the Department of the Treasury finds that a Vendor has made a certification in violation of the law, it shall take any action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

CERTIFICATION

I, the undersigned, certify that I have read the definition of "Vendor" below, and have reviewed the [Department of the Treasury's list](#) of Vendors engaged in prohibited activities in Russia or Belarus, and having done so certify:

(Check the Appropriate Box)

A. That the Vendor is not identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia or Belarus.

OR

B. That I am unable to certify as to "A" above, because the Vendor is identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia and/or Belarus.

OR

C. That I am unable to certify as to "A" above, because the Vendor, though not identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia or Belarus, is engaged in prohibited activities in Russia or Belarus. A detailed, accurate and precise description of the Vendor's activity in Russia and/or Belarus is set forth below.

Description of Prohibited Activity *(Attach Additional Sheets If Necessary.)*

Additional Certification of Federal Exemption and/or License

(Complete only if appropriate)

D. I, the undersigned, certify that Vendor is currently engaged in activity in Russia and/or Belarus, but is doing so consistent with federal law and/or regulation and/or license. A detailed description of how the Vendor's activity in Russia and/or Belarus is consistent with federal law, or is within the requirements of the federal exemption and/or license is set forth below. *(Attach Additional Sheets If Necessary.)*

Signature of Vendor's Authorized Representative

Date

Print Name and Title of Vendor's Authorized Representative

Vendor's FEIN

Vendor's Name

Vendor's Phone Number

Vendor's Address (Street Address)

Vendor's Fax Number

Vendor's Address (City/State/Zip Code)

Vendor's Email Address

Definitions

¹ Vendor means: (1) A natural person, corporation, company, limited partnership, limited liability partnership, limited liability company, business association, sole proprietorship, joint venture, partnership, society, trust, or any other nongovernmental entity, organization, or group; (2) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in Section 1701(c)(3) of the International Financial Institutions Act, 22 U.S.C. 262r(c)(3); or (3) Any parent, successor, subunit, direct or indirect subsidiary, or any entity under common ownership or control with, any entity described in paragraph (1) or (2).

¹¹ Engaged in prohibited activities in Russia or Belarus means: (1) companies in which the Government of Russia or Belarus has any direct equity share; (2) having any business operations commencing after the effective date of this act that involve contracts with or the provision of goods or services to the Government of Russia or Belarus; (3) being headquartered in Russia or having its principal place of business in Russia or Belarus, or (4) supporting, assisting or facilitating the Government of Russia or Belarus in their campaigns to invade the sovereign country of Ukraine, either through in-kind support or for profit.

EXHIBIT B

Senior Manager Pool

Barclays Capital Inc.
BofA Securities, Inc.
D.A. Davidson & Co.
Goldman Sachs & Co.
J.P. Morgan Securities LLC
Jefferies LLC
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Samuel A Ramirez & Co., Inc.
Raymond James & Associates, Inc.
RBC Capital Markets LLC
Siebert Williams Shank & Co., LLC
Wells Fargo Bank, N.A.

EXHIBIT C

Co-Manager Pool

American Veterans Group, PBC
Blaylock Van, LLC
Citigroup Global Markets Inc.
Crews & Associates, Inc.
Drexel Hamilton LLC
Estrada Hinojosa & Company, Inc.
Mischler Financial Group, Inc.
Oppenheimer & Co. Inc.
R. Seelaus & Co., LLC
Rice Securities, LLC
Stern Brothers & Co.
Stifel, Nicolaus & Company, Incorporated
TD Securities (USA) LLC
Truist Securities, Inc.
U.S. Bancorp Investments, Inc. & U.S. Bank National Association

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING A ONE-YEAR EXTENSION OF THE ENGAGEMENT WITH
INSURANCE BROKER AND AUTHORIZING PROCUREMENT OF INSURANCE
COVERAGE**

Adopted: May 23, 2023

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State") created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the "Act"), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** In order to fulfill its contractual obligations and in order to operate in a prudent business manner, the Authority is required to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officer's liability insurance; and
- WHEREAS:** The term of appointment for the Authority's current insurance broker and the Authority's current insurance policies expire concurrently after June 30, 2023; and
- WHEREAS:** By resolution adopted on May 28, 2019, the Authority appointed Willis of New Jersey, Inc. ("Willis") to be the Authority's insurance broker for a term of three (3) years from July 1, 2019 to June 30, 2022 with two (2) optional one-year renewals; and
- WHEREAS:** By resolution adopted on May 24, 2022, the Authority exercised its first optional renewal with Willis to be the Authority's insurance broker for a one-year period from July 1, 2022 to June 30, 2023; and
- WHEREAS:** Based on the performance of Willis, Authority staff recommends that the engagement with Willis be extended for a second one-year renewal period commencing July 1, 2023, and ending June 30, 2024; and
- WHEREAS:** Willis has made recommendations as to the selection of insurance carriers for the renewal period starting July 1, 2023 through and including June 30, 2024, as set forth in the term sheets (the "Term Sheets") attached hereto as **EXHIBIT A**; and
- WHEREAS:** The Authority has determined that it is in the Authority's best interest to accept Willis's recommendation as to the insurance carriers as set forth on the Term Sheets.

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

- SECTION 1.** The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Authority hereby authorizes the execution of a second one-year renewal period with Willis, commencing July 1, 2023, and ending June 30, 2024.
- SECTION 3.** The Authority hereby authorizes the procurement of insurance coverage as quoted and recommended by Willis for the renewal period starting July 1, 2023 through and including June 30, 2024 with the insurance carriers for the respective types of insurance coverage and on the terms and conditions as set forth in the Term Sheets attached hereto as **EXHIBIT A**.
- SECTION 4.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director, or the Director of Finance, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution, including without limitation, executing agreements, to further the intent and purposes of this Resolution.
- SECTION 5.** This Resolution shall take effect in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – GENERAL INSURANCE

For the Period 7/1/23 to 7/1/24

COVERAGES:

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 st Umbrella	\$10,000,000 per Occurrence
2 nd Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 634,400 subject to \$5,000 Deductible
Property Legal Liability	\$ 1,000,000
Automobile	\$ 1,000,000 per Accident, no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
Term:	7/1/22 – 7/1/23	7/1/23 – 7/1/24
Carrier:	American Alternative / Navigators / Hartford	AIG / Navigators / Hartford
AM Best Ratings:	A+ XV / A XI / A XV	A+ XV / A XI / A XV
Premiums:	\$ 94,133	\$ 107,113
NJ PLIGA:	\$ 542	\$ 520

MARKETING EFFORT AND RESPONSES:

<u>Carrier</u>	<u>Response</u>
AIG	Provided Cover Quote of \$74,337 incl. PLIGA
Hartford	WC Cover Quote of \$ 3,173
Navigators	Provided 2 nd Umbrella Cover Quote of \$30,123 incl. PLIGA

<u>Premiums</u>	<u>2022-23</u>	<u>2023-24</u>
Automobile	\$ 415	\$ 343
General Liability	\$ 54,082	\$ 60,393
Property/Computers/Crime	\$ 2,470	\$ 2,664
1 st Umbrella	\$ 9,844	\$ 10,567
2 nd Umbrella	\$ 23,562	\$ 27,192
Workers Compensation	\$ 3,760	\$ 3,173
NJ PLIGA/Fee	\$ 542	\$ 520
TOTAL	\$94,675	\$104,838

Note: The Workers Compensation Payroll is \$1,380,000 for 23-24 vs. \$1,571,300 for 22-23

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – DIRECTORS & OFFICERS

For the Period 7/1/23 – 7/1/24

COVERAGE:

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

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/22 – 7/1/23	7/1/23- 7/1/24
Carrier:	RSUI	RSUI
Limits:	\$7m	\$7m
AM Best Rating:	A+XIV	A+XIV
Premium:	\$39,430	\$40,460
NJ PLIGA	\$ 237	\$ 202
TOTAL	\$39,667	\$40,662

EXCESS D&O

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/22 – 7/1/23	7/1/23-7/1/24
Carrier:	Atlantic Specialty	Atlantic Specialty
Limits:	\$3M excess \$7M	\$3M excess \$7M
AM Best Rating:	A+XV	A+XV
Premium:	\$15,547	\$15,953
NJ PLIGA	\$ 93	\$ 80
TOTAL	\$15,640	\$16,033

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

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded April with a year-to-date net operating income in the amount of \$526,096 based on year-to-date revenues of \$1,410,353 and expenses of \$884,257.

Revenues

Year-to-date revenues were \$278,643 more than projected due to the timing of investment income.

Expenses

Operating expenditures for the first four months of the year were under budget by \$299,336 primarily due to timing of expenditures.

Exhibits

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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

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

	Month Ended April 30, 2023			Year Ended April 30, 2023		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$274,593	\$274,593	\$ -	\$ 1,098,371	\$ 1,098,374	\$ (3)
Initial Fees	-	-	-	-	-	-
Investment Income	39,487	8,333	31,154	311,982	33,336	278,646
	<u>\$ 314,080</u>	<u>\$ 282,926</u>	<u>\$ 31,154</u>	<u>\$ 1,410,353</u>	<u>\$ 1,131,710</u>	<u>\$ 278,643</u>
<u>Operating Expenses</u>						
Salaries	\$75,542	\$194,391	\$ 118,849	\$ 469,297	\$ 583,182	\$ 113,885
Employee Benefits	43,508	60,369	16,861	185,716	241,482	55,766
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	33,348	33,336	(12)
Office of The Governor	2,083	2,083	-	8,333	8,336	3
Office of The Attorney General	3,000	12,500	9,500	12,000	50,000	38,000
Sponsored Programs & Meetings	37	938	901	37	3,746	3,709
Telecom & Data	3,747	4,833	1,086	11,551	19,336	7,785
Rent	16,445	16,667	222	65,780	66,664	884
Utilities	2,738	3,333	595	10,951	13,336	2,385
Office Supplies & Postage Expense	1,497	1,633	136	(794)	6,536	7,330
Travel & Expense Reimbursement	-	1,408	1,408	-	5,636	5,636
Staff Training & Conferences	-	2,483	2,483	152	9,936	9,784
Insurance	5,094	5,583	489	20,376	22,336	1,960
Publications & Public Relations	-	1,806	1,806	-	7,227	7,227
Professional Services	9,936	19,210	9,274	39,604	76,818	37,214
Dues & Subscriptions	14,644	6,405	(8,239)	22,798	25,624	2,826
Maintenance Expense	-	1,417	1,417	1,128	5,664	4,536
Depreciation	995	1,100	105	3,980	4,398	418
Contingency	-	-	-	-	-	-
	<u>187,603</u>	<u>344,492</u>	<u>156,889</u>	<u>884,257</u>	<u>1,183,593</u>	<u>299,336</u>
Net Operating Income	<u>\$ 126,477</u>	<u>\$ (61,566)</u>	<u>\$ 188,043</u>	<u>\$ 526,096</u>	<u>\$ (51,883)</u>	<u>\$ 577,979</u>

**NJEFA
Vendor Payments
April 2023**

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	04/04/2023	EFT	NJSHBP	04/23 Covg	Staff	20,300.73
Bill Pmt -Check	04/04/2023	EFT	NJSHBP	04/23 Covg	Post Retirement Benefits	3,536.26
Bill Pmt -Check	04/05/2023	EFT	BMO Financial Group	ATT, Comcast, Remote PC, iDrive, Canva	General Telephones	351.80
Bill Pmt -Check	04/24/2023	13027	100 & RW CRA, LLC	012509, 012628	Accounts Payable	23,032.67
Bill Pmt -Check	04/24/2023	13042	Adaje Inc	0034, 0033	Accounts Payable	12,300.00
Bill Pmt -Check	04/24/2023	13028	Dell Marketing L.P.	10665254863	Accounts Payable	585.36
Bill Pmt -Check	04/24/2023	13029	Georgian Court University c/o ICUNJ	041423 ICUNJ Leg Conf	Accounts Payable	36.99
Bill Pmt -Check	04/24/2023	13030	Government News Network	97424-G	Accounts Payable	410.00
Bill Pmt -Check	04/24/2023	13031	Momentive Inc.	INV-SM-00046497	Accounts Payable	7,490.00
Bill Pmt -Check	04/24/2023	13032	NJ Advance Media	0002986317	Accounts Payable	58.44
Bill Pmt -Check	04/24/2023	13033	NJ Economic Development Authority	2023April	Accounts Payable	1,274.55
Bill Pmt -Check	04/24/2023	13034	NJ OIT Fiscal Services	2023March	Accounts Payable	1,990.70
Bill Pmt -Check	04/24/2023	13035	Polar Inc.	146248, 167150	Accounts Payable	73.60
Bill Pmt -Check	04/24/2023	13036	Treasurer, State of New Jersey - Pinnacle	033123	Accounts Payable	1,356.05
Bill Pmt -Check	04/24/2023	13037	UPS	x123, x133	Accounts Payable	92.74
Bill Pmt -Check	04/24/2023	13038	US Bank (PFM)	13657912, 13668431D	Accounts Payable	1,224.75
Bill Pmt -Check	04/24/2023	13039	Verizon	9931512956	Accounts Payable	288.26
Bill Pmt -Check	04/24/2023	13040	Vital Records Control	3339482, 3446402, 3288235, 3236570	Accounts Payable	528.40
Bill Pmt -Check	04/24/2023	13041	W.B. Mason Company, Inc.	IS1529772	Accounts Payable	102.94
						75,034.24

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

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations	\$ 339,184,241	\$ (187,250,588)	\$ 151,933,653	55%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(3,827,156)	66,172,844	5%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383	(6,730,494)	1,143,889	85%
Sub Total		<u>417,058,624</u>	<u>(197,808,239)</u>	<u>219,250,386</u>	
<u>Public</u>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 227,743	\$ 10,227,743	-2%
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000	(17,373,847)	2,626,153	87%
Sub Total		<u>30,000,000</u>	<u>(17,146,104)</u>	<u>12,853,896</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893	\$ (99,994,095)	\$ 1,272,798	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(39,905,350)	1,408,317	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,493,787)	1,483,377	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,365,350)	334,911	100%
Sub Total		<u>701,163,581</u>	<u>(694,985,019)</u>	<u>6,178,562</u>	
Grand Total		<u><u>1,148,222,205</u></u>	<u><u>(909,939,362)</u></u>	<u><u>238,282,843</u></u>	

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