NJEFA
New Jersey Educational Facilities Authority

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Sheryl A. Stitt
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, JULY 25, 2023**

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 20, 2023, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

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

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

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

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

ALSO PRESENT (VIA ZOOM):

Brian McGarry, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
Dorit Kressel, Esq., Chiesa Shahinian & Giantomasi Law
Tricia Gasparine, Esq., Chiesa Shahinian & Giantomasi Law
David Gannon, PFK O'Connor Davies

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of June 27, 2023

The minutes of the meeting of June 27, 2023 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of June 27, 2023. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

2. Executive Director's Report

Ms. Stitt provided the Executive Director's report for informational purposes only.

Ms. Stitt reminded the Members of the resolution adopted at the April 25, 2023 meeting reauthorizing and recertifying Princeton University's Commercial Paper Notes Program in an amount not to exceed $120 million. She reported that on July 18, 2023, $55,200,000 of commercial paper was issued and successfully closed for the University in two tranches. The first tranche of $30,000,000 priced at a 3.0% coupon for 118 days and the second tranche of $25,200,000 priced at 3.00% for 125 days.

Ms. Stitt reported that a significant programmatic milestone was reached at the end of June with the Legislature's and Joint Budget Oversight Committee's approval of the Secretary of Higher Education's recommendations for grant awards for institutions' capital projects. She reported that the Secretary's recommendations provided approximately $395 million in grants to 31 institutions and in total, there were 64 grant awards across 54 projects, with eight projects receiving funding from two or more of the bond programs.

By program, the Secretary's recommendations included:

Higher Education Capital Improvement Fund (CIF)	$190.9 million for 10 awards
Higher Education Facilities Trust Fund (HEFT)	$89.6 million for 5 awards
Higher Education Equipment Leasing Fund (ELF)	$82 million for 25 awards
Higher Education Technology Infrastructure Fund (HETI)	$32.5 million for 24 awards

Chair Hodes thanked Ms. Stitt for her report. Chair Hodes then stated that he was recusing himself from the next three resolutions related to the higher education capital grant programs as his firm has a business relationship with some of the institutions of higher education. The meeting was turned over to Vice-Chair Hutchinson to preside over the meeting through consideration of the resolutions for which Chair Hodes was recused.

3. **New Jersey Educational Facilities Authority Eleventh Supplemental Higher Education Capital Improvement Fund Resolution**

Mr. Nelson reported that the Authority sought the Members' approval of the issuance of NJEFA Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 in an amount not to exceed $207,000,000. He reported that the proceeds of the bonds would be used to fund 10 project grants for seven public and two private institutions of higher education in New Jersey in accordance with the Higher Educational Capital Improvement Fund Act, including capitalized interest on the Series 2023 bonds; and pay the costs of issuance.

Mr. Nelson reported the term of the bonds would not exceed 30 years from the date of issuance and were expected to be sold by Siebert Williams Shank & Co., LLC the week of September 11, 2023. He reported that The Bank of New York Mellon would serve as trustee and Chiesa, Shahinian & Giantomasi Law had been selected to serve as bond counsel.

Dorit Kressel, Esq. of Chiesa, Shahinian & Giantomasi, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING NOT TO EXCEED $207,000,000 REVENUE BONDS, HIGHER EDUCATION CAPITAL

IMPROVEMENT FUND ISSUE, SERIES 2023 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

The motion was seconded by Mr. Rodriguez. Chair Hodes recused from the vote; the motion passed unanimously.

The adopted resolution is appended as Exhibit I.

4. <u>New Jersey Educational Facilities Authority Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution</u>

Mr. Nelson reported that the Authority sought the Members' approval for the issuance of NJEFA Revenue Bonds, Higher Education Equipment Leasing Fund Issue, Series 2023 in an amount not to exceed $94,500,000. He reported that the proceeds of the bonds would fund 25 projects for the acquisition and installation of equipment for 15 public and six private institutions of higher education in New Jersey in accordance with the Higher Education Equipment Leasing Fund Act, including capitalized interest on the Series 2023 bonds; and pay the costs of issuing the bonds.

Mr. Nelson reported that the term of the bonds would not exceed 10 years from the date of issuance and were expected to be sold by Siebert Williams Shank & Co., LLC the week of September 11, 2023. He reported that The Bank of New York Mellon would serve as trustee and Chiesa, Shahinian & Giantomasi Law had been selected to serve as bond counsel.

Dorit Kressel, Esq. of Chiesa, Shahinian & Giantomasi, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING NOT TO EXCEED $94,500,000 REVENUE BONDS, HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2023 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

The motion was seconded by Mr. Moore. Chair Hodes recused from the vote; the motion passed unanimously.

The adopted resolution is appended as Exhibit II.

5. **Resolution of the New Jersey Educational Facilities Authority Amending the Resolutions of the Authority Adopted April 25, 2023 with Respect to Declaring the Authority's Official Intent to Reimburse Expenditures for Project Costs from Proceeds of Revenue Bonds to be Issued Pursuant to the Authority's Capital Facilities Grant Programs**

Ms. Crespo reported that the reimbursement resolutions adopted at the April 25, 2023 meeting relating to the Authority's Higher Education Capital Improvement Fund Act; Higher Education Equipment Leasing Fund Act; Higher Education Technology Infrastructure Fund Act; and the Higher Education Facilities Trust Fund Act expressed the official intent of the Authority, for purposes of federal tax law, to issue tax-exempt bonds to fund the grant programs and make it possible for grantees to be reimbursed for eligible project costs incurred after the Office of the Secretary of Higher Education (OSHE) submits the certified list of projects and award amounts to the Legislature but before the date bonds are issued. She explained that the resolution permitted the institutions to begin financing their project needs prior to the issuance of the bonds.

Ms. Crespo explained that by memorandum dated June 22, 2023, OSHE informed the Authority that they had determined that project costs incurred by institutions prior to April 27, 2023 would be deemed ineligible for reimbursement from the proceeds of the bonds, and that project costs incurred on or after April 27, 2023 would be eligible for reimbursement. She reported that the Authority determined that it was necessary and advisable to amend each prior reimbursement resolution to expressly provide that April 27, 2023, which was the reimbursement eligibility date, was the date on and after which an expenditure was eligible for reimbursement from the proceeds of the bonds pursuant to the terms of the joint solicitation and other applicable State law and policy, including but not limited to the OSHE reimbursement date memorandum.

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

> RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING THE RESOLUTIONS OF THE AUTHORITY ADOPTED APRIL 25, 2023 WITH RESPECT TO DECLARING THE AUTHORITY'S OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF REVENUE BONDS TO BE ISSUED PURSUANT TO THE AUTHORITY'S NEW JERSEY HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT, NEW JERSEY HIGHER EDUCATION EQUIPMENT LEASING FUND ACT, NEW JERSEY HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ACT AND NEW JERSEY HIGHER EDUCATION FACILITIES TRUST FUND ACT

The motion was seconded by Mr. Hutchinson. Chair Hodes recused from the vote; the motion passed unanimously.

The adopted resolution is appended as Exhibit III.

Vice-Chair Hutchinson then turned the meeting back over to Chair Hodes.

6. **Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2022 Annual Report**

Mr. DiFiglia reported that pursuant to Executive Order No. 37 the Authority was required to prepare a comprehensive report concerning its operations on an annual basis to address significant actions of the Authority from the previous year, including a discussion of the degree of success the Authority has had in promoting the State's economic growth strategies and other policies, and the Authority's financial statements. He reported that the Authority's 2022 Annual Report met all requirements of E.O. 37, including the 2022 financial statements and supplemental financial information, which would be made available on the Authority's website once completed and approved by the Members.

Mr. DiFiglia reported that the report presented for approval highlighted the year's financing activity, the Authority's many modernization initiatives, and provided updates on the administration of the Library Construction Bond Act, Securing Our Children's Future Bond Act, and the higher education capital grant programs.

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

> RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPROVING THE AUTHORITY'S 2022 ANNUAL REPORT

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

The adopted resolution is appended as Exhibit IV.

7. **Resolution of the New Jersey Educational Facilities Authority Accepting and Adopting the Financial Statements and Independent Auditors' Report for 2022**

Mr. Moore reported that the Audit Committee, consisting of himself, Ryan Feeney as the Authority's Treasurer, and the Authority's Vice Chair, Ridgeley Hutchinson met on July 17, 2023 with David Gannon of PKF O'Connor Davies to discuss the annual audit. Mr. Moore then invited Mr. Gannon to provide an overview to the Members of the audit results and related Audit Committee discussion.

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

> RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2022

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

The adopted resolution is appended as Exhibit V.

8. 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 June 2023.

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

The reports are appended as Exhibit VI.

9. Next Meeting Date

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

Mr. Hutchinson moved that the meeting be adjourned at 10:28 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

S. A. Stitt

Sheryl A. Stitt
Secretary

NJEFA
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TERM SHEET

Borrower:	Higher Education Capital Improvement Fund Issue
Issue:	Series 2023
Amount:	Not to Exceed $207,000,000
Purpose:	To: (i) finance all or a portion of the costs of making Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the CIF Act, including capitalized interest on the Series 2023 Bonds; and (ii) pay costs of issuance of the Series 2023 Bonds.
Security:	Subject to Appropriation Obligation of the State
Structure:	Negotiated Sale, Fixed Rate
Term:	No later than thirty (30) years from the date of issuance
True Interest Cost:	Tax-exempt bonds: not to exceed six percent (6.00%) per annum Taxable bonds (if any): not to exceed seven percent (7.00%) per annum
Expected Bond Ratings:	A2 (Moody's) A- (S&P) A (Fitch)
Tentative Sale Date:	Week of September 11, 2023
Tentative Closing Date:	Week of September 25, 2023

The Authority Members will be asked to adopt the Eleventh Supplemental Higher Education Capital Improvement Fund Resolution pertaining to the Series 2023 Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Chiesa Shahinian & Giantomasi Law
Authority's Counsel:	Attorney General of the State of New Jersey
Senior Manager:	Siebert Williams Shank & Co., LLC
Underwriter's Counsel:	The Nash Perez Law Group
Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

ELEVENTH SUPPLEMENTAL HIGHER EDUCATION CAPITAL IMPROVEMENT FUND RESOLUTION

Adopted July 25, 2023

A SUPPLEMENTAL RESOLUTION AUTHORIZING
NOT TO EXCEED $207,000,000 REVENUE BONDS,
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2023
OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

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EXHIBIT A – CERTIFIED LIST OF 2023 PROJECTS AND 2023 GRANTEES

ELEVENTH SUPPLEMENTAL HIGHER EDUCATION CAPITAL IMPROVEMENT FUND RESOLUTION

Adopted: July 25, 2023

A SUPPLEMENTAL RESOLUTION AUTHORIZING NOT TO EXCEED $207,000,000 REVENUE BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2023 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, by resolution of the New Jersey Educational Facilities Authority (the "Authority") adopted June 21, 2000 and entitled "Higher Education Capital Improvement General Bond Resolution" (as heretofore amended and supplemented, the "General Resolution"), the Authority has authorized the issuance of Revenue Bonds, Higher Education Capital Improvement Fund Issue of the Authority from time to time for the purposes set forth therein; and

WHEREAS, pursuant to Higher Education Capital Improvement Fund Act (P.L. 1999, c. 217, as amended by P.L. 2002, c. 96, P.L. 2009, c. 308, P.L. 2012, c. 42, and P.L. 2017, c. 98) (the "CIF Act") which amended and supplemented the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq., as amended and supplemented) (collectively with the CIF Act, the "Act"), the Authority and the Treasurer of the State of New Jersey (the "Treasurer") entered into a Contract With Respect to the Higher Education Capital Improvement Fund Program, dated as of July 1, 2000, providing for the payment, subject to available annual appropriations, of debt service on bonds issued pursuant to the General Resolution; and

WHEREAS, pursuant to a First Supplemental Higher Education Capital Improvement Fund Resolution adopted on June 21, 2000 (the "First Supplemental Resolution"), the Authority authorized and issued its $132,800,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2000 A, none of which remain outstanding; and

WHEREAS, pursuant to a Second Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 25, 2000 (the "Second Supplemental Resolution"), the Authority authorized and issued its $145,295,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2000 B, none of which remain outstanding; and

WHEREAS, pursuant to a Third Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 16, 2002, as amended on November 6, 2002 (the "Third Supplemental Resolution"), the Authority authorized and issued its $194,590,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2002 A, none of which remain outstanding; and

WHEREAS, pursuant to a Fourth Supplemental Higher Education Capital Improvement Fund Resolution adopted on February 19, 2004 (the "Fourth Supplemental Resolution"), the Authority authorized and issued its $76,725,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2004 A, none of which remain outstanding; and

WHEREAS, on March 24, 2004, the Authority adopted a Fifth Supplemental Higher Education Capital Improvement Fund Resolution (the "Fifth Supplemental Resolution"), amending certain provisions of the General Resolution; and

WHEREAS, pursuant to a Sixth Supplemental Higher Education Capital Improvement Fund Resolution adopted on February 23, 2005 (the "Sixth Supplemental Resolution"), the Authority authorized and issued its $169,790,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2005 A, none of which remain outstanding; and

WHEREAS, pursuant to a Seventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on September 27, 2006 (the "Seventh Supplemental Resolution"), the Authority authorized and issued its $155,460,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2006 A, none of which remain outstanding; and

WHEREAS, pursuant to an Eighth Supplemental Higher Education Capital Improvement Fund Resolution adopted on March 19, 2014 (the "Eighth Supplemental Resolution"), the Authority amended the General Resolution and authorized and issued its (a) $164,245,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A, of which $112,470,000 in aggregate principal amount remains outstanding, (b) $14,345,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B, of which $9,820,000 in aggregate principal amount remains outstanding, (c) $21,230,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 C, none of which remain outstanding, and (d) $3,490,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 D, none of which remain outstanding; and

WHEREAS, pursuant to a Ninth Supplemental Higher Education Capital Improvement Fund Resolution adopted on June 28, 2016 (the "Ninth Supplemental Resolution"), the Authority amended the General Resolution and authorized and issued its $252,270,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 A, of which $8,770,000 in aggregate principal amount remains outstanding; and

WHEREAS, pursuant to a Tenth Supplemental Higher Education Capital Improvement Fund Resolution adopted on August 23, 2016 (the "Tenth Supplemental Resolution"), the Authority authorized and issued its $142,715,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B, of which $114,310,000 in aggregate principal amount remains outstanding; and

WHEREAS, pursuant to the Higher Education Capital Facilities Programs Joint Solicitation for Grant Applications, Summer 2022 Cycle, issued by the Office of the Secretary of Higher Education of New Jersey ("OSHE"), pursuant to the CIF Act and the hereinafter defined ELF Act, HEFT Act, and HETI Act (collectively, the "Higher Education Capital Facilities Programs"), Public Institutions of Higher Education and Private Institutions of Higher Education within the State (collectively, the "Institutions") submitted applications for funding pursuant to the Higher Education Capital Facilities Programs to finance the costs, or a portion of the costs, of certain proposed projects of the Institutions; and

WHEREAS, on February 28, 2023, the Authority adopted a resolution (as the same may be amended or supplemented, the "Grant Agreement Resolution"), authorizing the forms of the grant agreements (collectively, the "Grant Agreements") to be executed and delivered by the Authority and the Institutions to implement the funding of the approved projects of the Institutions pursuant to the CIF Act; and

WHEREAS, on April 25, 2023, the Authority adopted a resolution declaring the Authority's official intent, in compliance with Federal tax law, to reimburse expenditures for costs of approved projects of the Institutions from proceeds of the hereinafter defined Series 2023 Bonds (the "Reimbursement Resolution"); and

WHEREAS, OSHE certified a list and provided a copy thereof to the Authority, a copy of which is attached hereto as Exhibit A (the "Certified List"), of the proposed approved projects and award amounts pursuant to the CIF Act (collectively the "2023 Projects") of the Institutions (the "2023 Grantees"), proposed to be funded through the issuance of bonds under the CIF Act, and OSHE submitted the Certified List to the New Jersey Legislature for review pursuant to N.J.S.A. 18A:72A-77, and the statutory review period expired without the New Jersey Legislature adopting a concurrent resolution disapproving the Certified List or any of the 2023 Projects set forth therein; and

WHEREAS, on June 22, 2023, OSHE determined that costs of the 2023 Projects incurred by the 2023 Grantees prior to April 27, 2023 (the "Reimbursement Eligibility Date"), would be deemed ineligible for reimbursement from the proceeds of the Series 2023 Bonds, and that costs of the 2023 Projects incurred by the 2023 Grantees on or after April 27, 2023, would be eligible for reimbursement from the proceeds of the Series 2023 Bonds; and

WHEREAS, in accordance with the provisions of the General Resolution, the Authority desires to (i) authorize the issuance and sale of its Revenue Bonds, Higher Education Capital Improvement Fund Issue, in one or more series (collectively, the "Series 2023 Bonds"), for the purposes described herein, and (ii) provide terms and conditions with respect to the Series 2023 Bonds in addition to those which have been previously established by the General Resolution.

NOW, THEREFORE, BE IT RESOLVED, by the New Jersey Educational Facilities Authority that the General Resolution shall, in accordance with its terms and the terms hereof, be further supplemented as follows (hereinafter, collectively called the "Resolution"):

ARTICLE I
DEFINITIONS AND AUTHORITY

Section 1.1 Definitions.

(a) Except as otherwise provided in the recitals hereto or in this Section 1.1, all terms defined in Section 101 of the General Resolution shall have the same meanings in this Eleventh Supplemental Resolution as such terms are given in the General Resolution. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Eleventh Supplemental Resolution:

"Act" shall mean the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented, including by the CIF Act, as the same may be amended and supplemented.

"Annual Administrative Fee-2022 Solicitation Cycle" shall mean an annual administrative fee to be paid to the Authority pursuant to the Memorandum of Understanding in an aggregate amount equal to eighty (80) basis points of par value issued per Series of Series 2023 Bonds, such amount to be paid by the Institutions on a pro rata basis as part of their semi-annual debt service payments, in equal installments over a ten-year period following the issuance of a Series of Series 2023 Bonds, all as set forth in the Memorandum of Understanding.

"Authority Administrative Expenses" shall mean, with respect to the Series 2023 Bonds, the expenses of the Authority and its agents and employees incurred or to be incurred by or on behalf of the Authority in the administration of its responsibilities pursuant to the 2022 Solicitation Cycle, the Resolution, and the Grant Agreements, including, but not limited to (i) the Initial Administrative Fee-2022 Solicitation Cycle, and (ii) the Annual Administrative Fee-2022 Solicitation Cycle.

"Authorized Officer" or "Authorized Officer of the Authority" shall mean the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority and any of such officers designated as "acting" or "interim".

"Bond Counsel" with respect to the issuance and delivery of the Series 2023 Bonds shall mean Chiesa Shahinian & Giantomasi PC, having its offices at 105 Eisenhower Parkway, Roseland, New Jersey 07068, and subsequent thereto, such nationally recognized bond counsel reasonably satisfactory to the Authority and the Trustee.

"Bond Insurance Policy" shall mean the respective policy, if any, insuring payment of all or a portion of the principal of and interest on the Series 2023 Bonds by a Bond Insurer.

"Bond Insurer" shall mean a company or companies issuing any Bond Insurance Policy.

"Bond Purchase Contract" shall mean the Bond Purchase Contract for the Series 2023 Bonds, to be dated the date of sale of the Series 2023 Bonds and to be executed by the Authority and Siebert Williams Shank & Co., LLC, as manager on behalf of itself and any other underwriters named therein.

"CIF Act" shall mean the Higher Education Capital Improvement Fund Act (being Chapter 217 of the Laws of 1999, as amended and supplemented by Chapter 96 of the Laws of 2002, Chapter 308 of the Laws of 2009, Chapter 42 of the Laws of 2012, and Chapter 98 of the Laws of 2017, and codified at N.J.S.A. 18A:72A-72 et seq.), which amended and supplemented the Act.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, relating to the Series 2023 Bonds, as the same may be amended from time to time.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Eleventh Supplemental Resolution" shall mean this Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted in connection with the issuance of the Series 2023 Bonds.

"ELF Act" shall mean the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 et seq.

"Grant" or "Grants" shall mean one or more of the grants funded pursuant to the Grant Agreements and the CIF Act.

"HEFT Act" shall mean the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq.

"HETI Act" shall mean the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq.

"Initial Administrative Fee-2022 Solicitation Cycle" shall mean the Initial Administrative Fee to be paid to the Authority pursuant to the Memorandum of Understanding at the closing of the issuance of a Series of Series 2023 Bonds in an amount equal to twenty (20) basis points of par value issued per Series of Series 2023 Bonds, all as set forth in the Memorandum of Understanding.

"Memorandum of Understanding" shall mean that certain "Memorandum of Understanding by and between the Office of the Secretary of Higher Education of the State of New Jersey and the New Jersey Educational Facilities Authority Relating to Bonds Issued and Grants Funded Pursuant to the Higher Education Capital Improvement Fund Act, the Higher Education Equipment Leasing Fund Act, the Higher Education Technology Infrastructure Fund Act and the Higher Education Facilities Trust Fund Act" dated and effective June 28, 2022.

"Private Institutions of Higher Education" means independent colleges or universities incorporated and located in New Jersey, which by virtue of law or character or license, are nonprofit educational institutions authorized to grant academic degrees and which provide a level of education which is equivalent to the education provided by the State's Public Institutions of

Higher Education as attested by the receipt of and continuation of regional accreditation by the Middle States Association of Colleges and Schools, and which are eligible to receive State aid.

"Public Institutions of Higher Education" shall mean Rutgers, The State University, the State colleges, the New Jersey Institute of Technology, Rowan University, Montclair State University, Kean University, the county colleges and any other public university or college now or hereafter established or authorized by law.

"Regulations" shall mean N.J.A.C. 9A:12-1.1 et seq., and such other regulations as may be promulgated pursuant to the CIF Act, as the same may be amended and supplemented from time to time.

"Series 2023 Bonds" shall mean not to exceed $207,000,000 in aggregate principal amount of Revenue Bonds, Higher Education Capital Improvement Fund Issue, in one or more series, authorized pursuant to the General Resolution and Article II of this Eleventh Supplemental Resolution. If the designation of any Series 2023 Bonds is changed or supplemented pursuant to Sections 2.1 and/or 4.5(a) hereof, all references to such designations in this Eleventh Supplemental Resolution shall be deemed to be changed to conform to such designation.

"Series 2023 Certificate" shall mean one or more certificates executed by an Authorized Officer of the Authority, approved in writing by the Treasurer, and delivered in connection with the sale and issuance of the Series 2023 Bonds.

"Trustee" shall mean the entity appointed as Trustee pursuant to Section 2.5 hereof.

"2022 Solicitation Cycle" shall mean the New Jersey Higher Education Capital Facilities Programs Joint Solicitation, Summer 2022 Cycle.

(b) Unless the context clearly indicates otherwise, words importing the singular number include the plural number, and vice versa.

Section 1.2 Authority for this Eleventh Supplemental Resolution.

This Eleventh Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution, specifically Sections 1001(1) and 1001(5) of the General Resolution.

ARTICLE II
AUTHORIZATION AND TERMS OF THE SERIES 2023 BONDS

Section 2.1 Authorization for the Series 2023 Bonds; Principal Amount; Designation and Series.

The Series 2023 Bonds, in one or more series, are authorized to be issued pursuant to the provisions of the Act, the General Resolution and this Eleventh Supplemental Resolution. The Series 2023 Bonds shall be issued in an aggregate principal amount not to exceed $207,000,000 and shall be designated "Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 __", with such additional series designation or designations as may be determined by an Authorized Officer of the Authority in the Series 2023 Certificate. The Series 2023 Bonds may be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds, or a combination thereof, all as shall be determined by an Authorized Officer of the Authority in the Series 2023 Certificate.

Section 2.2 Purposes.

The Series 2023 Bonds shall be issued for the purposes of the General Resolution and this Eleventh Supplemental Resolution, specifically to: (i) finance all or a portion of the costs of making Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the CIF Act, including capitalized interest on the Series 2023 Bonds, if so determined by the Authority in consultation with the Treasurer; and (ii) pay costs of issuance of the Series 2023 Bonds.

Section 2.3 Dates, Maturities and Interest Rates.

Each Series of the Series 2023 Bonds shall be issued as tax-exempt Series 2023 Bonds or as taxable Series 2023 Bonds with a fixed rate or rates of interest to maturity and shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rate or rates payable on such dates, and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Officer of the Authority in the Series 2023 Certificate and approved in writing by the Treasurer; provided, however, that (i) the final maturity of the Series 2023 Bonds shall not be later than thirty (30) years from the date of issuance of the Series 2023 Bonds; (ii) the true interest cost of the Series 2023 Bonds issued on a tax-exempt basis shall not exceed six percent (6.00%) per annum; (iii) the true interest cost of the Series 2023 Bonds issued as taxable bonds shall not exceed seven percent (7.00%) per annum; and (iv) the Redemption Price for any Series 2023 Bonds shall not exceed one hundred percent (100%) of the Principal Amount of such Series 2023 Bonds; provided, however, that any taxable Series 2023 Bonds may be subject to optional redemption pursuant to a "make whole" provision which may exceed one hundred percent (100%) of the principal amount of such taxable Series 2023 Bonds, if and as provided in the Series 2023 Certificate.

Section 2.4 Redemption Provisions.

(a) The Series 2023 Bonds of each Series shall be subject to redemption prior to maturity on such terms and conditions as may be determined in the Series 2023 Certificate relating to such Series.

(b) Notice of Redemption shall be given at the times and in the manner as set forth in the form of the Series 2023 Bond in Section 3.2 hereof.

Section 2.5 Appointment of Trustee, Paying Agent, Bond Registrar and Dissemination Agent.

The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed to serve as (i) Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2023 Bonds, and (ii) Dissemination Agent under the Continuing Disclosure Agreement. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof.

Section 2.6 Place of Payment.

The principal of the Series 2023 Bonds shall be payable at the designated corporate trust office of the Trustee, as Paying Agent. Interest on the Series 2023 Bonds shall be payable by (i) check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Bond Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2023 Bonds are held by a securities depository in accordance with Section 2.7 of this Eleventh Supplemental Resolution, or at the written request addressed to the Trustee by any holder of Series 2023 Bonds in the aggregate principal amount of at least $1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such Interest Payment Date.

Section 2.7 The Depository Trust Company.

(a) Except as provided in subparagraph (e) of this Section 2.7, the registered Owner of all of the Series 2023 Bonds shall be, and the Series 2023 Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of DTC. With respect to all Series 2023 Bonds for which Cede shall be the registered Owner, payment of semiannual interest on such Series 2023 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2023 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Bond Registrar.

(b) The Series 2023 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate series and maturity of the Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books of the Authority kept by the Bond Registrar in the name of Cede, as nominee of DTC. No beneficial owners will receive certificates representing their respective interests in the Series 2023 Bonds, except in the event the Trustee issues replacement bonds as provided in paragraph (e) below. With respect to Series 2023 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2023 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2023 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2023 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2023 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2023 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on each such Series 2023 Bond, (ii) giving notices with respect to such Series 2023 Bonds, (iii) registering transfers with respect to the Series 2023 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2023 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. Except as otherwise set forth in this Section 2.7, no person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to the General Resolution and this Eleventh Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Eleventh Supplemental Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to all or any portion of the Series 2023 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor depository) with respect to the Series 2023 Bonds, in which event certificates for such Series 2023 Bonds are required to be printed and delivered to DTC and (ii) shall terminate the services of DTC with respect to such Series 2023 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2023 Bonds so registered in the name of Cede to the effect that (A) DTC is unable to discharge its responsibilities with respect to such Series 2023 Bonds or (B) a continuation of the requirement that all such Outstanding Series 2023 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2023 Bonds.

(e) Upon discontinuance or termination of the services of DTC with respect to all or any portion of the Series 2023 Bonds or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2023 Bonds after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2023 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Series 2023 Bonds shall designate, in accordance with the provisions of the General Resolution and this Eleventh Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2023 Bonds (or any portion thereof) shall no longer be registered in the name of Cede, DTC shall immediately provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended; whereupon the Trustee shall register in the name of, and authenticate and deliver replacement Series 2023 Bonds to, the beneficial owners or their nominees in principal amounts representing the interest of each. The Trustee may conclusively rely on information from DTC and its participants and shall have no responsibility to verify or ensure the accuracy of such information.

(f) Notwithstanding any other provision of the General Resolution or this Eleventh Supplemental Resolution to the contrary, so long as any portion of the Series 2023 Bonds is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on, and all notices with respect to, such Series 2023 Bonds shall be made and given to DTC as provided in the Blanket Letter of Representations by and between the Authority and DTC executed in connection with all bonds issued or to be issued by the Authority, addressed to DTC, with respect to such Series 2023 Bonds.

(g) In connection with any notice or other communication to be provided to Bondholders pursuant to the General Resolution or this Eleventh Supplemental Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(h) The Authority hereby authorizes the Treasurer, on behalf of the Authority and in consultation with an Authorized Officer of the Authority, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2023 Bonds or to replace DTC with another qualified securities depository as successor to DTC.

(i) Any substitute securities depository hereunder shall be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulations that operates a securities depository upon reasonable and customary terms.

Section 2.8 <u>Sale and Delivery of the Series 2023 Bonds</u>.

(a) Subject to the limitation set forth in Section 2.8(d) hereof, the power to fix the date and place for the sale of all or any part of the Series 2023 Bonds in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to an Authorized Officer of the Authority and shall be determined by an Authorized Officer of the Authority in the Series 2023 Certificate.

(b) In accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby determines to sell the Series 2023 Bonds pursuant to a "negotiated sale" and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile market conditions. Upon recommendation of the Treasurer based upon Department of the Treasury's competitive RFP process and in accordance with Executive Order 26, the Authority hereby (i) approves the selection of and appoints Siebert Williams Shank & Co., LLC as Manager for the Series 2023 Bonds and (ii) authorizes an Authorized Officer of the Authority to select and appoint any additional co-senior manager(s), co-manager(s) and/or underwriter(s) of the Series 2023 Bonds, upon recommendation of the Treasurer based upon the Department of the Treasury's competitive RFP process, such appointment(s) to be evidenced by the execution of the Bond Purchase Contract.

(c) Subject to the limitation set forth in Section 2.8(d) hereof, any Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State (the "State Attorney General"), is hereby authorized and directed to negotiate and approve the Bond Purchase Contract for the Series 2023 Bonds, to be executed by Siebert Williams Shank & Co., LLC, as manager (the "Manager") on behalf of itself and any other members of an underwriting syndicate headed by such firm (the "Underwriters"), which terms shall be consistent with the General Resolution, this Eleventh Supplemental Resolution and the Series 2023 Certificate. Subject to the limitation set forth in Section 2.8(d) hereof, the Authority hereby approves the form of and authorizes the execution and delivery of the Bond Purchase Contract in substantially the form presented at this meeting with such changes, omissions, insertions and revisions as an Authorized Officer of the Authority shall deem necessary or advisable or as advised by Bond Counsel or the State Attorney General, such approval to be evidenced by such Authorized Officer's execution thereof; provided, however, that the Underwriters' discount for the Series 2023 Bonds shall not exceed $5.00 per $1,000 of principal amount.

(d) The Bond Purchase Contract may not be executed prior to the satisfaction of the "public approval requirement" set forth in the Tax Equity and Fiscal Responsibility Act ("TEFRA").

(e) Any Authorized Officer of the Authority, in consultation with the Treasurer, is hereby authorized to select one or more Bond Insurers for the Series 2023 Bonds, if any, execute a commitment letter for the issuance of a Bond Insurance Policy with each such Bond Insurer and carry out the Authority's obligations thereunder (including payment of the premium for the respective Bond Insurance Policy), accept terms and conditions relating to the Series 2023 Bonds required by each Bond Insurer as a condition to the issuance of the respective Bond Insurance Policy (including deeming each Bond Insurer the holder of its respective portion of the Series 2023 Bonds for the purpose of providing consents under the General Resolution), include in the Series

2023 Certificate such provisions relating to the Bond Insurance Policy as such Authorized Officer of the Authority, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any Series 2023 Bond that is insured by a Bond Insurance Policy a statement of insurance in the form requested by the Bond Insurer, as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the State Attorney General.

(f) Any Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2023 Bonds to the Trustee for authentication and, after authentication, to deliver the Series 2023 Bonds to the Underwriters thereof against receipt of the purchase price or the unpaid balance thereof, and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the Authorized Officer of the Authority executing same.

ARTICLE III
FORM OF THE SERIES 2023 BONDS

Section 3.1 Denominations; Numbers and Letters.

The Series 2023 Bonds may be issued in the denominations of $5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2023 Bond shall be identified by the letter "R" and the number of such Series 2023 Bond and shall be numbered consecutively from 1 upwards.

Section 3.2 Form of the Series 2023 Bonds and Trustee's Certificate of Authentication.

The form of the Series 2023 Bonds and the Trustee's Certificate of Authentication therefor shall be of substantially the form set forth below, with necessary or appropriate variations, omissions and insertions as permitted or required hereby:

[Remainder of page intentionally blank. The form of the Series 2023 Bond follows.]

[Form of Series 2023 Bond]

UNLESS THIS CERTIFICATE IS PRESENTED BY THE AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR ANY OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF, FOR VALUE OR OTHERWISE, BY OR TO ANY PERSON, IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

R-

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REVENUE BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2023 __

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, HEREOF AND INTEREST HEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY (THE "STATE") NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY OTHER AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ____________________________

INTEREST RATE: _______%

MATURITY DATE: September 1, 20__

DATED DATE: __________ __, 2023

CUSIP: ___________

The **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the "Authority"), a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "State"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum set forth above and to pay interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the Dated Date or unless the date of authentication hereof is between a record date (the "Record Date") for such interest, which shall be the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable March 1, 2024, and semi-annually thereafter on the first day of March and September of each year, until maturity or earlier redemption. Payment of the interest on this Bond shall be payable (i) by check or draft and mailed to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the designated corporate trust office of the Trustee hereinafter mentioned, at the close of business on the Record Date, or (ii) by electronic transfer in immediately available funds, if the Series 2023 Bonds (as defined in the hereinafter-defined Resolution) are held by a securities depository, or at the written request addressed to the Trustee by any holder of Series 2023 Bonds in the aggregate principal amount of at least $1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date. The principal of this Bond is payable upon surrender at the designated corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, the Trustee, Paying Agent and Bond Registrar. However, so long as the Bonds are registered in the name of Cede, the procedures of DTC shall govern repayment of principal of, redemption price, if any, and interest on the Bonds. Interest on this Bond shall be calculated based upon a 360-day year comprised of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 __" (the "Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Capital Improvement Fund Act (being Chapter 217 of the Laws of 1999, as amended and supplemented by Chapter 96 of the Laws of 2002, Chapter 308 of the Laws of 2009, Chapter 42 of the Laws of 2012, and Chapter 98 of the Laws of 2017), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented), as the same may be amended and supplemented (hereinafter, collectively called the "Act"), and pursuant to the Higher Education Capital Improvement General Bond Resolution, adopted by the Authority on June 21, 2000, as amended and supplemented, including by the Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted by the Authority on July 25, 2023 and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2023 Bonds (hereinafter, collectively called the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Pledged Property (as defined in the Resolution) equally and ratably with all other Bonds of this issue, any "Bonds" (as defined in the Resolution) previously issued and any "Bonds" (as defined in the Resolution) to be issued hereafter as permitted by the Resolution.

THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND IS TO BE DERIVED FROM PAYMENTS TO BE MADE BY THE STATE TO THE AUTHORITY UNDER THE CONTRACT BETWEEN THE TREASURER OF THE STATE OF NEW JERSEY AND THE AUTHORITY DATED AS OF JULY 1, 2000 (THE "STATE CONTRACT") AND AMOUNTS HELD UNDER THE RESOLUTION. ALL AMOUNTS PAID TO THE AUTHORITY UNDER THE STATE CONTRACT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES AND OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Reference to the Resolution and any and all resolutions supplemental thereto and any modifications and amendments thereof and to the Act is made for a description of the nature and extent of the security for the Bonds, the funds pledged for the payment thereof, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee. Certified copies of the Resolution are on file in the designated corporate trust office of the Trustee and in the office of the Authority.

This Bond is one of an authorized issue of $_________________, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of Bonds which may be outstanding at any one time, exclusive of certain refunding bonds, may not exceed $550,000,000.

The Bonds maturing on or after September 1, 20__ are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, at any time on and after September 1, 20__ at a Redemption Price equal to 100% of the principal amount of the Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

The Bonds maturing on September 1, 20__ and September 1, 20__ are subject to mandatory sinking fund redemption prior to their stated maturities, on September 1 in the years and in the amounts set forth in the tables below, through selection by the Trustee by lot and upon the giving of notice as provided in the Resolution, at a Redemption Price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Debt Service Fund established under the Resolution:

Bonds Maturing September 1, 20__	Amount

____

*Final maturity.

If the Bonds are registered in book-entry only form and so long as The Depository Trust Company ("DTC"), or a successor securities depository, is the sole registered owner of the Bonds and if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be selected in accordance with DTC procedures.

A notice of redemption shall be given at least once not less than twenty-five (25) days nor more than sixty (60) days prior to the redemption date. The Trustee shall mail a copy of such notice, postage prepaid, not less than twenty-five (25) days prior to such redemption date, to the Registered Owner of any Bonds all or a portion of which are to be redeemed, at such Registered Owner's last address, if any, appearing upon the registration books of the Authority held by the Registrar. Any notice of redemption (other than mandatory sinking fund redemption) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Bonds or portions thereof which are to be redeemed on such date. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date (unless the notice stated that the redemption is contingent upon the deposit of funds and such deposit has not been made), interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

So long as DTC is acting as securities depository for the Bonds, all notices of redemption required to be given to the registered owners of the Bonds will be given to DTC.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of moneys and securities and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration books of the Authority which are kept and maintained for that purpose at the designated corporate trust office of the Trustee, as Bond Registrar, or its successor as Bond Registrar, by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Trustee, as Bond Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Authority shall issue in the name of the transferee a new registered bond or bonds, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond as provided in the Resolution upon payment of the charges therein prescribed. The Authority, the Trustee, the Trustee as Bond Registrar, and any Paying Agent of the Authority may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

In case an Event of Default, as defined in the Resolution, shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

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

THE BOND SHALL NOT, IN ANY WAY, BE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR BE OR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the constitution and statutes of the State and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the Bonds in order to make them the legal, valid and binding obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of such Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness of the Authority.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Trustee's Certificate of Authentication hereon.

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

[SEAL]

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:________________________________
Name:
Title:

ATTEST:

By:________________________________
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2023 ___ Bonds described herein and secured by the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By:__________________________________
Authorized Signature

Date of Authentication: __________, 20___

ASSIGNMENT

FOR VALUE RECEIVED, ____
(the "Assignor") hereby sells, assigns and transfers unto ______________________________
the within Bond issued by the New Jersey Educational Facilities Authority, and all rights thereunder, hereby irrevocably appointing ____
attorney to transfer said Bond on the bond register, with full power of substitution in the premises.

Dated:__________________

Signature Guaranteed:

____

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

ARTICLE IV
APPROVAL OF DOCUMENTS AND OTHER MATTERS

Section 4.1 Approval of Preliminary Official Statement and Official Statement.

The Authority hereby approves the form and content of the Preliminary Official Statement substantially in the form presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authorized Officer of the Authority, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I, as supplemented, to the Preliminary Official Statement (which is provided by the State) shall be included therein. An Authorized Officer of the Authority is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2023 Bonds "final" as of its date, within the meaning of SEC Rule 15(c)(2)-12 and to provide written evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2023 Bonds (the "Official Statement"), and its use, substantially in the form of the Preliminary Official Statement for such Series 2023 Bonds submitted to the Authority, are hereby approved. The Official Statement is and will be hereby deemed to be a final "Official Statement" as of its date, within the meaning of SEC Rule 15(c)(2)-12.

Section 4.2 Printing and Distribution (Including Electronic Posting) of Preliminary Official Statement and Official Statement.

The printing and distribution (including electronic posting) in connection with the sale of the Series 2023 Bonds of the Preliminary Official Statement and the Official Statement is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement and the Official Statement as an Authorized Officer of the Authority, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authorized Officer of the Authority is further authorized and directed to take all such other actions as such Authorized Officer of the Authority shall deem necessary, desirable or appropriate to effect the sale of the Series 2023 Bonds.

Section 4.3 Approval of Continuing Disclosure Agreement.

The Authority hereby approves the form and authorizes the execution and delivery of a Continuing Disclosure Agreement by and among the Authority, the Treasurer and the Trustee, as Dissemination Agent, in substantially the form presented to this meeting, with such changes, omissions, insertions and revisions as any Authorized Officer of the Authority shall deem necessary in consultation with Bond Counsel and the State Attorney General, such approval to be evidenced by such Authorized Officer of the Authority's execution thereof.

Section 4.4 Execution of Other Necessary Documents.

Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver such documents and to take such action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Series 2023 Bonds, including, without limitation, the execution and delivery of all closing documents and certificates.

Section 4.5 Additional Proceedings.

As additional proceedings of the Authority in connection with the sale and delivery of the Series 2023 Bonds, there is hereby delegated to the Authorized Officers of the Authority, the power to take the following actions and make the following determinations as to the Series 2023 Bonds by one or more Series 2023 Certificates executed by any such Authorized Officer of the Authority and approved in writing by the Treasurer and delivered in connection with the sale and issuance of the Series 2023 Bonds:

(a) To determine, subject to the provisions of this Eleventh Supplemental Resolution and in consultation with the Treasurer, the appropriate series designations, the date(s) and time(s) of sale, the respective principal amounts, the dated dates, the interest and principal payment and maturity dates, the interest rate or rates or yield or yields to maturity, the redemption provisions and the denomination or denominations (not exceeding the aggregate principal amount of Series 2023 Bonds specified herein) of the Series 2023 Bonds, to make such modifications or amendments to the title of the Series 2023 Bonds as deemed necessary, desirable or appropriate by such in connection with the issuance and sale of the Series 2023 Bonds and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution or the Act;

(b) To make the determination, in consultation with the Treasurer, of the amount of the Series 2023 Bonds to be issued and sold;

(c) To omit from, add to or incorporate into the designation and title of the Series 2023 Bonds set forth in Section 2.1 of this Eleventh Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Officer of the Authority in connection with the issuance, sale and delivery of, and security for the Series 2023 Bonds and which is not inconsistent with the provisions of the Resolution or the Act;

(d) To execute a final Official Statement of the Authority relating to the Series 2023 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2023 Bonds, with such insertions, revisions and omissions as may be authorized by an Authorized Officer of the Authority executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Underwriters and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2023 Bonds;

(e) To determine the application of the proceeds of the Series 2023 Bonds for the purposes stated in Section 2.2 of this Eleventh Supplemental Resolution;

(f) To determine, in consultation with the Secretary, the State Attorney General, and Bond Counsel, the final list of the 2023 Projects to be funded with the Grants pursuant to the Grant Agreements with the respective 2023 Grantees, such final list to be set forth in an exhibit to the Series 2023 Certificate;

(g) In connection with any of the transactions authorized by this Eleventh Supplemental Resolution, to make such amendments, modifications and revisions to the General Resolution or this Eleventh Supplemental Resolution prior to or simultaneously with the issuance of the Series 2023 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2023 Bonds from such Rating Agency, (ii) may be requested by a Bond Insurer issuing a Bond Insurance Policy insuring any of the Series 2023 Bonds or (iii) such Authorized Officer of the Authority may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2023 Bonds, or (2) facilitate the issuance and sale of the Series 2023 Bonds; provided, however, that (A) the provisions of Sections 2.1 and 2.3 of this Eleventh Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date and Redemption Price of the Series 2023 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(h) To authorize the electronic posting of the Official Statement(s) on the State's website, upon the request of the Treasurer or the Treasurer's designee;

(i) To determine whether the Series 2023 Bonds shall be issued in one or more Series or consolidated into a single Series for purpose of issuance and sale;

(j) To determine whether the Series 2023 Bonds will be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds or a combination thereof;

(k) To submit an excerpt of the minutes of the meeting of the Authority at which this Eleventh Supplemental Resolution was adopted to the Governor of the State (the "Governor") as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2023 Bonds;

(l) To file with the Trustee a copy of this Eleventh Supplemental Resolution certified by an Authorized Officer of the Authority, along with an opinion of Bond Counsel, which filing is required by Article X of the General Resolution; and

(m) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the Series 2023 Bonds and which are not inconsistent with the provisions of the General Resolution or this Eleventh Supplemental Resolution.

Any and all actions heretofore taken by an Authorized Officer of the Authority in connection with the offering, sale and issuance of the Series 2023 Bonds are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this Eleventh Supplemental Resolution shall constitute and be deemed matters incorporated into this Eleventh Supplemental Resolution and approved by the Authority, and, whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this

Eleventh Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

Section 4.6 Execution and Delivery of Grant Agreements.

(a) The Authority hereby authorizes the execution and delivery of the Grant Agreements with the 2023 Grantees for their respective 2023 Projects, as shall be set forth in an exhibit to the Series 2023 Certificate. The Grant Agreements shall be substantially in the forms approved pursuant to the Grant Agreement Resolution, with such insertions, revisions and omissions and any supplements thereto as an Authorized Officer of the Authority shall deem necessary or advisable in consultation with the State Attorney General and Bond Counsel.

(b) Such execution and delivery of the Grant Agreements shall occur prior to, on the same day as, or after the date of issuance of the Series 2023 Bonds, as shall be determined by an Authorized Officer of the Authority in consultation with the State Attorney General and Bond Counsel; provided, however, that the execution and delivery of any Grant Agreement shall not obligate the Authority to fund any Grant for any 2023 Project other than from the proceeds of the Series 2023 Bonds, if, when, and as issued.

(c) In the case of any Grant Agreement with respect to any 2023 Project that shall be executed prior to the date of issuance of the Series 2023 Bonds, the Authorized Officers of the Authority are hereby authorized and directed to cause to be thereafter appended to such Grant Agreement a schedule reflecting the applicable percentage of the debt service on the Series 2023 Bonds that is allocable to the financing of such 2023 Project, such amount to be payable by the respective Grantee as provided in the CIF Act.

Section 4.7 Authorization Regarding Amendments to Grant Agreements.

The Authorized Officers of the Authority are hereby authorized to execute and deliver amendments to Grant Agreements provided that, with respect to any such amendment (each, an "Amendment"), (i) the Amendment consists of non-material modifications to a 2023 Project and/or a decrease in the amount of the Grant required by such 2023 Project; (ii) the Secretary of Higher Education has approved the Amendment; (iii) the Amendment would not be in violation of the CIF Act and Regulations; (iv) such Authorized Officer or Authorized Officers have consulted with the State Attorney General with respect to such Amendment; (v) if deemed necessary by the State Attorney General, such Authorized Officer or Authorized Officers have consulted with Bond Counsel with respect to such Amendment; and (vi) if required, the Authority has received an opinion of Bond Counsel to the effect that the Amendment will not adversely affect the tax-exempt status of the applicable Series 2023 Bonds and any bonds issued to refund such Series 2023 Bonds.

ARTICLE V
APPLICATION OF THE SERIES 2023 BOND PROCEEDS

Section 5.1 Application of the Series 2023 Bond Proceeds.

Simultaneously with the delivery of Series 2023 Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2023 Certificate (which may include a direction to establish separate accounts or subaccounts in respect of separate series of the Series 2023 Bonds):

(a) There shall be deposited in the Cost of Issuance Account, the amount specified in the Series 2023 Certificate;

(b) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2023 Certificate; and

(c) The balance of the proceeds of the Series 2023 Bonds shall be deposited in the Higher Education Capital Improvement Fund.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Severability of Invalid Provisions.

If any one or more of the covenants or agreements provided in this Eleventh Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Eleventh Supplemental Resolution.

Section 6.2 Registration or Qualification of the Series 2023 Bonds under Blue Sky Laws of Various Jurisdictions.

The Authorized Officers of the Authority are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2023 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they deem necessary or advisable in order to maintain any such registration or qualification for so long as they deem necessary or as required by law or by the underwriters of such securities; provided however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state; and any such action previously taken is hereby ratified, confirmed and approved.

Section 6.3 Conflict.

All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 6.4 Ratification.

Any actions heretofore taken by any Authorized Officer of the Authority in connection with the transactions contemplated herein are hereby ratified and reaffirmed.

Section 6.5 Effective Date.

This Eleventh Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.

____ Mr. Moore ____ 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 (represented by Angela Bethea) Elizabeth Maher Muoio (represented by David Moore)
NAY:	None
ABSTAIN:	None
ABSENT:	None

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

Exhibit A

Certified List of 2023 Projects and 2023 Grantees

[to be attached]

HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE
Higher Education Capital Improvements Fund (CIF) List of Approved Projects

Institution	Project Name	Project Synopsis	CIF Approved Funding:
Stockton University	Library Learning Commons Project	Stockton University's Library Learning Commons Project creates a model university learning environment centered on increasing student success through development of flexible learning spaces integrated with state-of-the-art technology that supports experiential pedagogies. The Project addresses evolving trends in digital library design as it advances student learning as well as responds to issues in long-range deferred maintenance. By emphasizing collaborative learning in technology-enhanced, flexible spaces, the Project forefronts the importance of industry-valued technology to the curriculum, student learning, and work pathways. This approach encourages students to develop dispositions required of professionals in the skilled workforce.	$ 17,723,697.00
Ramapo College of New Jersey	Linden Hall Renovation	The Linden Hall renovation repurposes a 30-year-old residence hall into a hub for student-centered and administrative programs that demonstrate a record of supporting student academic achievement and success. In accordance with Ramapo College of New Jersey's Campus Facilities Master Plan, this project involves the relocation of administrative services out of Ramapo's academic core so that approximately 26,000 square feet of programmable space can be returned to academic and student facing programming. In all, this project will benefit the entire Ramapo community by increasing Ramapo's capacity to deliver in-demand academic, administrative, and student-centered services to the residents of our State.	$ 31,760,461.00
The College of New Jersey	Educating New Jersey's Next Generation Health Workforce	Focusing on the needs of the 21st Century student, TCNJ's $33.09M Project titled Educating New Jersey's Next Generation Health Workforce requests CIF ($19.51M), HEFT ($7.00M), HETI ($1.55M), and ELF ($5.03M) funding to reimagine instructional and academic support spaces, enhance network connectivity and access, and acquire necessary equipment to strengthen TCNJ's state-of-the-art and integrated pedagogical and research objectives. TCNJ's approach is: (1) designed to meet the dynamic challenge of educating tomorrow's diverse workforce for the rapidly growing employment projections across the health professions, and (2) driven by deep integration of high-impact experiences proven to positively affect graduation and employment placement rates.	$ 19,510,000.00
Fairleigh Dickinson University	Standards-based Upgrades to Networking and Telecommunications IDF Locations	This CIF proposal for Standards-based Upgrades to Networking and Telecommunications Distribution Facilities seeks to remedy issues with network closets that connect all campus facilities and users' devices to the information technology resources resident in our main campus data centers, brought on by the increased capacities and capabilities of recently acquired network gear. When completed, all University stakeholders will benefit from a complement of network distribution locations that are accessible and fire safe for personnel, energy efficient, highly available, resilient, reliable, and consistent, thereby ensuring that all equipment items attaching to them perform in accord with the University's service level agreements.	$ 2,648,364.00
Montclair State University	Interdisciplinary Sciences Expansion	This proposed capital improvement project aims to increase STEM teaching and research capacity to support the preparation of a diverse workforce in the physical and life sciences. The Project includes construction of a new 127,610 GSF Interdisciplinary Sciences building and renovating 33,056 sq. ft. of existing institutional assets. Using five-year projections, the University estimates a need to increase laboratory and research space by 120,000 GSF for students seeking careers in science and health. This expansion will provide state-of-the-art STEM teaching laboratories for chemistry, biology, and physics, removing instructional bottlenecks and facilitating timely progress to graduation and the workforce.	$ 59,952,245.46
Fairleigh Dickinson University	Library Learning Center	The project enhances the current model of student support in the Monninger Center for Learning and Research to propel the university library as the hub for digital learning, interdisciplinary exploration and global connections through a learning commons model. The project upgrades spaces to promote experiential learning, foster research, and global connections to the FDU history, community, and the environment. Both physically and functionally, through heightened collaboration and innovation, the library is elevated as a place where students' thirst for inquiry and discovery is supported through the creation of accessible, functional spaces, instruction, technology, and collections.	$ 8,406,000.00

HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE
Higher Education Capital Improvements Fund (CIF) List of Approved Projects

Institution	Project Name	Project Synopsis	CIF Approved Funding:
William Paterson University	WP CIF - Recreation Center Renovation & Addition	William Paterson University requests $40,000,000 in Capital Improvement Funds for the renovation of, and addition to, the existing 44,300 sq. ft. Recreation Center. The funds will be used for the project's Design and Construction phases of the project. The 3,300 GSF of existing space will be renovated to create a Training Room, Sports Therapy and Rehabilitation Instructional Lab. An 80,000gsf two-story addition will include: a 41,750 sq. ft. Natatorium and Locker Room, 7,250 GSF Fitness Center, program space for a 7,000 GSF Wellness Center, and 24,000 GSF for new classrooms and lab space for Nursing, Kinesiology and Movement Sciences programs. Construction Phase bidding is planned for January 2024.	**$ 40,000,000.00**
Rutgers, The State University of New Jersey	Academic Space Upgrades Multiple Locations Rutgers University - Camden	This project will comprise renovations of finishes, lighting, mechanical, furniture, technology, and equipment in forty-four lecture halls and classrooms in Armitage Hall, the Business and Science Building, and the Fine Arts Building, Rutgers University-Camden. These significant improvements to the teaching and learning environment will provide major enhancements to the campus and lead to long term benefits for the Rutgers University-Camden community.	**$ 3,000,000.00**
Drew University	Creative Commons and Classroom Renovation in the Library	The project would entail renovations to Drew University's Learning Center to construct a Creative Commons and an active learning classroom to better serve 21st century students. The Commons would provide a central, creative location serving all students engaged in film, video, digital media, art, and other production projects by enabling them to engage in experiential learning opportunities using multiple media. The active learning classroom would feature flexible furniture and technology to support in-class group projects and other collaborative learning activities. This would also serve as a gateway initiative for a more comprehensive, community-involved refurbishment of the entire University Learning Center.	**$ 2,846,999.71**
Kean University	Kean University's Experiential Learning Center (ELC)	Kean University is seeking $45 million in funding from the Higher Education Capital Facilities Programs, via the CIF and HEFT Grant Programs, to construct and equip a 50,000 square foot Experiential Learning Center (ELC) on the University's Main Campus. The ELC's cross-disciplinary spaces will prepare students for in-demand careers, provide enrichment outside of the classroom, and allow students to interact with Kean University community members in a real-world environment. It will encompass Maker Spaces, Career Services, the Center for International Studies, a Remote Teaching and Learning Lab, AI/Robotics Makerspace, a Space For Entrepreneurs, Multi-Media Center, and an Experiential Exhibit Space.	**$ 5,077,232.83**
10 Projects			**$ 190,925,000.00**

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the __ day of September, 2023, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), and THE BANK OF NEW YORK MELLON, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the Higher Education Capital Improvement General Bond Resolution adopted by the Authority on June 21, 2000 (the "General Bond Resolution"), as amended and supplemented, including by the Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted by the Authority on July 25, 2023, and a Series Certificate of the Authority, dated as of September __, 2023 (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's $________________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023A (the "Series 2023A Bonds") and $________________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023B (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Series 2023 Bonds").

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2023 Bonds (collectively, the "Holders") and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2023 Bonds.

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Continuing Disclosure Information" shall mean, collectively, (i) the Treasurer's Annual Report, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement.

"Listed Event" or **"Listed Events"** shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall have the meaning given to such term in the Rule.

"Opinion of Counsel" shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2023 Bonds.

“Treasurer’s Annual Report” shall mean the Treasurer’s Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

SECTION 3. Provision of the Treasurer’s Annual Report.

(a) The Treasurer shall, no later than March 15, 2024 and March 15 of each year during which any of the Series 2023 Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer’s Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer’s Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer’s Annual Report and later than the date required herein for the filing of the Treasurer’s Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer’s Annual Report. Each Treasurer’s Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer’s Annual Report may cross-reference other information which is available to the public on the MSRB’s internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer’s Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer’s Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer’s Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer’s Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer’s Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) (i) Notwithstanding anything to the contrary contained in this Disclosure Agreement, in order to expedite the transmission of the Treasurer’s Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer's Annual Report directly to the MSRB no later than March 15 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

(ii) If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

SECTION 4. Contents of the Treasurer's Annual Report.

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the Series 2023 Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

SECTION 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023 Bonds, or other material events affecting the tax status of the Series 2023 Bonds;

(7) Modifications to rights of Holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances of the Series 2023 Bonds;

(10) Release, substitution or sale of property securing repayment of the Series 2023 Bonds, if material;

(11) Rating changes relating to the Series 2023 Bonds;

(12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;[1]

(13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of a successor or additional trustee for the Series 2023 Bonds or the change of name of a trustee for the Series 2023 Bonds, if material;

[1] For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

(15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), "Financial Obligation" means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected Series 2023 Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the Series 2023 Bonds shall include the CUSIP numbers of the Series 2023 Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the Series 2023 Bonds, such notice need only include the base CUSIP number of the Authority.

SECTION 6. Termination of Reporting Obligation. The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2023 Bonds.

SECTION 7. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default.

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2023 Bonds affected by such failure shall), or any Holder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 11. Reimbursement of the Dissemination Agent. The provisions of Section 905 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

SECTION 12. Notices. All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, New Jersey 08540
Attn: Executive Director

(ii) If to the Treasurer:

New Jersey Department of the Treasury
c/o Office of Public Finance
50 West State Street, 5th Floor
P.O. Box 005
Trenton, New Jersey 08625
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:

The Bank of New York Mellon
385 Rifle Camp Road
Woodland Park, New Jersey 07424
Attention: Corporate Trust

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

SECTION 18. Compliance with L. 2005, c. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 19. Compliance with L. 2005, c. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TREASURER, STATE OF NEW JERSEY

By: ________________________________
Elizabeth Maher Muoio
State Treasurer

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: ________________________________
Sheryl A. Stitt
Executive Director

THE BANK OF NEW YORK MELLON, as Dissemination Agent

By: ________________________________
Authorized officer

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer:	New Jersey Educational Facilities Authority
Name of Bond Issue affected:	$___________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023A and Series 2023B (collectively, the "Series 2023 Bonds")
Date of Issuance of affected Bond Issue:	September __, 2023

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer's Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated as of September __, 2023 by and among the Treasurer, the New Jersey Educational Facilities Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer's Annual Report will be filed by ________________________.]

Dated: ________________________

THE BANK OF NEW YORK MELLON,
as Dissemination Agent

By: ______________________________________
Name:
Title:

cc: State Treasurer
New Jersey Educational Facilities Authority

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

$________________
Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _

BOND PURCHASE CONTRACT

Dated: September __, 2023

September __, 2023

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

Ladies and Gentlemen:

Siebert Williams Shank & Co., LLC (the "Manager"), as representative acting for and on behalf of itself and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule I (the Manager and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Bond Purchase Contract (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), which, upon your acceptance of this offer, will be binding upon the Authority and the Underwriters. This offer is made subject to the acceptance by the Authority at or prior to 10:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority.

1. Purchase and Sale of the Series 2023 Bonds and Payment of Underwriters' Discount.

(a) *Sale of the Series 2023 Bonds*. Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its $____________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _ (the "Series 2023 Bonds") at an aggregate purchase price (the "Purchase Price") of $_______________, which is equal to the aggregate principal amount of Series 2023 Bonds, plus net original issue premium in the amount of $___________, and less an Underwriters' discount in the amount of $_____________. The Series 2023 Bonds shall be dated the date of their initial issuance and delivery and shall be issued in the principal amounts, mature on the dates, bear interest at the rates, shall be payable at the times and be offered for sale at the initial prices or yields, as set forth in Schedule II attached hereto and incorporated herein by this reference. The Series 2023 Bonds shall be subject to redemption prior to maturity as set forth in Schedule II.

The Series 2023 Bonds are being issued pursuant to the Higher Education Capital Improvement Fund Act (being Chapter 217 of the Public Laws of 1999, as amended and supplemented), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (hereinafter, collectively, the "Act"), and the Authority's Higher Education Capital Improvement General Bond Resolution, adopted on June 21, 2000 (the "General Bond Resolution"), as amended and supplemented, including as supplemented by the

Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on July 25, 2023 (the "Eleventh Supplemental Resolution"), and a certificate of the Authority, dated the date of sale of the Series 2023 Bonds and entitled "Series 2023 _ Certificate" (the "Series Certificate"). The General Bond Resolution, as amended and supplemented, including as supplemented by the Eleventh Supplemental Resolution and the Series Certificate, is collectively referred to herein as the "Resolution." Capitalized terms used but not defined in this Purchase Contract shall have the meanings given to them in the Resolution or in the Official Statement (as hereinafter defined). The Bank of New York Mellon has been appointed trustee (the "Trustee") for obligations to be issued under the Resolution.

The Series 2023 Bonds are being issued for the purposes of (i) providing funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the Act, (ii) paying capitalized interest on the Series 2023 Bonds and (iii) paying the costs of issuing the Series 2023 Bonds.

Simultaneously with the issuance of the Series 2023 Bonds, the Authority expects to issue its $____________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 __ (the "Series 2023 ELF Bonds"). The Series 2023 Bonds and the Series 2023 ELF Bonds will be treated as a single issue for federal income tax purposes. Therefore, for purposes of Section 6 hereof, the term "Series 2023 Bonds" shall also include the Series 2023 ELF Bonds, and the term "Underwriters" shall also include the Manager, on behalf of the underwriters named in the bond purchase contract for the Series 2023 ELF Bonds, and such underwriters.

The Act provides for certain payments to be made from the Capital Improvement Fund (as defined in the Act) to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature") for such purpose. Pursuant to the Act, the Authority has entered into a Contract dated as of July 1, 2000 (the "State Contract") with the Treasurer (the "State Treasurer") of the State of New Jersey (the "State" or "New Jersey") to implement such payments and other arrangements provided for in the Act. All amounts payable under the State Contract are subject to and dependent upon appropriations being made from time to time by the State Legislature for such purpose. The State Legislature has no legal obligation to make any such appropriations.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES AND OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT NOW AND SHALL NEVER

CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. NOTHING IN THE RESOLUTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO INCUR INDEBTEDNESS ON BEHALF OF OR IN ANY WAY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION).

The Manager agrees to use its best efforts to assure that the State meets its objectives in the fair and reasonable allocation of Series 2023 Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated _______ __, 2023 (the "AAU"). The Manager further agrees that the allocation of Series 2023 Bonds and fees received by each member of the underwriting syndicate shall be reported to the State Treasurer in writing within thirty (30) days after the Closing. The parties hereto agree and acknowledge that the failure by the Manager to comply with the provisions of this paragraph will not void the sale hereunder of the Series 2023 Bonds.

(b) Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) ("Executive Order No. 9"), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than the principals of the underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

(c) Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (the "ELEC") pursuant to *N.J.S.A.* 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

2. Good Faith Deposit.

The Manager herewith delivers, as a good faith deposit, either a corporate check payable to the order of the Authority or a wire transfer of federal funds in the amount of $__________, which represents an amount not less than one percent (1.00%) of the par amount of the Series 2023 Bonds as set forth in the Preliminary Official Statement (as hereinafter defined) (the "Good Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2023 Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event that the Authority does not accept this offer, the Good Faith Deposit shall be immediately returned to the Manager. If said Good Faith Deposit is in the form of a check, such check shall be held uncashed by the Authority, subject to the provisions of the last paragraph of this Section 2. No interest shall be deemed earned by or payable to the Underwriters on the Good Faith Deposit. Concurrently with the delivery of and payment for the Series 2023 Bonds at the Closing, the Good Faith Deposit shall be returned to the Manager, or, if agreed to by the parties hereto, retained by the Authority and applied as a credit against the total Purchase Price to be paid by the Underwriters.

Upon the Authority's failure to deliver the Series 2023 Bonds at the Closing, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract are not satisfied or waived by the Manager, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be immediately returned to the Manager and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority.

In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the Series 2023 Bonds at the Closing, the Good Faith Deposit shall be retained by the Authority as and for full, liquidated damages for such failure and as and for all defaults hereunder on the part of the Underwriters, and thereupon all claims and rights hereunder of the Authority against the Underwriters shall be fully released and discharged.

3. **Offering and Delivery of the Series 2023 Bonds.** The Underwriters hereby agree to make an initial public offering of all of the Series 2023 Bonds at prices no higher than, or yields no lower than, those shown in the Official Statement, but the Underwriters reserve the right to lower such initial prices or increase such yields as they shall deem necessary in connection with the marketing of the Series 2023 Bonds. The Manager, at or prior to the Closing (as hereinafter defined), shall deliver to the Authority a certificate signed by an authorized representative of the Manager, substantially in the form set forth in Exhibit F hereto, in final form and substance satisfactory to Bond Counsel, stating the "issue price" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code") of the Series 2023 Bonds, and such other information reasonably requested by Bond Counsel (the "Issue Price Certificate"). The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the Manager from the other Underwriters in the AAU, for the other Underwriters, that each such Underwriter understands and acknowledges that the Authority will rely on the Issue Price Certificate in issuing the Series 2023 Bonds.

Delivery of the Series 2023 Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one Series 2023 for each interest rate within a stated maturity of the Series 2023 Bonds registered in the name of The Depository Trust Company, New York, New York ("DTC"), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing. The delivery of related documentation shall be made at the Closing at the offices of Bond Counsel, or such other location (including virtually through the offices of Bond Counsel) as shall have been mutually agreed upon by the Authority and the Underwriters.

4. **Official Statement.**

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated August __, 2023, relating to the Series 2023 Bonds (the "Preliminary Official Statement"), and, by its execution of this Purchase Contract, has deemed such Preliminary Official Statement final for the purposes and within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended (the "Rule"). The Authority will provide, within seven (7) business days after the date of this Purchase Contract (but no later than one (1) day prior to the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement relating to the Series 2023 Bonds (the "Official Statement") to the Underwriters in the currently required designated format stated in Municipal Securities Rulemaking Board ("MSRB") Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Authority and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the Series 2023 Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Manager shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Manager will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including, without limitation, the submission of Form G-32 and the Official Statement, and notify the Authority of the date on which the Official Statement has been filed with EMMA.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

"EMMA Dataport Manual" shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Manager will provide to the Authority the copy of the notice sent to all purchasers of the Series 2023 Bonds from the Underwriters advising them as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed 200 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

5. Representations and Agreements.

(a) The Authority represents to and agrees with the Underwriters that:

(i) The Authority is a public body corporate and politic, duly created and existing as an instrumentality of the State, with the power and authority set forth in the Act to adopt the Resolution and deliver the Series Certificate; to authorize and issue the Series 2023 Bonds; to execute and deliver the State Contract; to enter into this Purchase Contract; to execute and deliver the Continuing Disclosure Agreement dated the date of Closing (the "Continuing Disclosure Agreement") to be entered into by and among the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the Series 2023 Bonds; and to carry out the Authority's obligations required in connection with the consummation of the transactions contemplated by the Resolution, this Purchase Contract, the Series 2023 Bonds, the Official Statement and the Continuing Disclosure Agreement.

(ii) The Authority, concurrently with or prior to the acceptance hereof, has duly adopted the Resolution and duly authorized the execution and delivery of this Purchase Contract, the State Contract and the Continuing Disclosure Agreement; has duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the State Contract, the Continuing Disclosure Agreement, and this Purchase Contract; and has duly authorized and approved the sale of the Series 2023 Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(iii) The adoption of the Resolution, the execution and delivery of the Continuing Disclosure Agreement, the Series 2023 Bonds, the State Contract and this Purchase Contract and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, and the consummation of all transactions to which the Authority is a party contemplated by the Continuing Disclosure Agreement, the Series 2023 Bonds, the Resolution, the State Contract and this Purchase Contract have been duly authorized by all necessary action on the part of the Authority and, to the knowledge of the Authority, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default by the Authority under any indenture, agreement or other instrument to which the Authority is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject;

(iv) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Resolution, the Series 2023 Bonds, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract have been obtained or will have been obtained as of the date of the Closing;

(v) The statements and information relating to the Authority contained in the Official Statement under the captions "INTRODUCTORY STATEMENT," "THE AUTHORITY," "HIGHER EDUCATION CAPITAL IMPROVEMENT FUND PROGRAM," "CONTINUING DISCLOSURE" and "LITIGATION" do not, as of the date of acceptance hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading;

(vi) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the end of the underwriting period for the Series 2023 Bonds (as determined in accordance with Section 9 hereof), the statements and information relating to the Authority contained under the captions "INTRODUCTORY STATEMENT," "THE AUTHORITY," "HIGHER EDUCATION CAPITAL IMPROVEMENT FUND PROGRAM," "CONTINUING DISCLOSURE" and "LITIGATION," as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in the light of the circumstances under which they were made, not misleading;

(vii) As of the date hereof, there is not, except as disclosed in the Official Statement, any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain, enjoin or contest the issuance, sale or delivery of the Series 2023 Bonds, or pledging of revenues or other funds of the Authority referred to in the Resolution thereto, or in any way contesting or affecting the validity or enforceability of the Series 2023 Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to Series 2023 Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement or this Purchase Contract;

(viii) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, and as described in the Official Statement, the Series 2023 Bonds will have been duly authorized, executed, issued and delivered and will constitute special obligations of the Authority entitled to the benefits and security of the Resolution;

(ix) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract; and

(x) In order to enable the Underwriters to comply with the requirements of the Rule, the State Treasurer, the Authority, and the Trustee, as Dissemination Agent, have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form annexed to the Official Statement.

(b) The Manager represents and warrants to the Authority that as of the date hereof and the Closing date:

(i) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted, and is duly qualified to do business in the State;

(ii) The Resolution, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(iii) The Manager has the requisite authority to enter into this Purchase Contract as representative acting for and on behalf of itself and, pursuant to the AAU, the Underwriters, and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(iv) The Manager has been duly authorized to execute this Purchase Contract and to act hereunder by and on behalf of the Underwriters;

(v) (i) The Manager has not entered into, and based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no other Underwriter has entered into, any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules, (ii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB, (iii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this Purchase Contract and the Official Statement, and (iv) the Manager has no knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no Underwriter has any knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(vi) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("EO 333") and as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained therein and herein in engaging the Manager and the Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a "Chapter 51 and Executive Order No. 333 Certification of No Change" in the form attached hereto as Exhibit C, and the Manager has agreed on behalf of itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of Chapter 51 and EO 333 and as required by law, during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(vii) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the Series 2023 Bonds;

(viii) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America;

(ix) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading "UNDERWRITING" in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Manager agrees to execute and deliver at Closing a certificate in the form attached hereto as Exhibit G;

(x) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran; and

(xi) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-60.1 and has filed a certification with the Authority 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).

6. Cooperation.

The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the Series 2023 Bonds for offering and sale under the securities or "Blue Sky" laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Series 2023 Bonds. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualifications; provided, however, that the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Series 2023 Bonds under this Purchase Contract.

7. Establishment of Issue Price.

(a) The Manager, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the Authority, and Chiesa Shahinian & Giantomasi PC ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds, in order to determine the "issue price" of the Series 2023 Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended, and the Treasury Regulations, and to set forth such other information reasonably requested by Bond Counsel. The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the Manager from the other Underwriters, for the other Underwriters, that each such Underwriter understands and acknowledges that the Authority will rely on such certificate in issuing the Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit F attached hereto, the Authority will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Contract, the Manager shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of Series 2023 Bonds. If, at that time, the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Manager agrees to promptly report to the Authority the prices at which Series 2023 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the date of the Closing has occurred, until either (i) all Series 2023 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the Underwriters' reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Manager, the Authority or Bond Counsel. For purposes of this section, if Series 2023 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(c) The Manager confirms that the Underwriters have offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, (i) as set forth in Schedule II attached hereto and in the final Official Statement, with respect to the $_________ aggregate principal amount of Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _, and (ii) as set forth in Schedule II attached to the Bond Purchase Contract dated September __, 2023 between the Authority and Manager with respect to the Series 2023 ELF Bonds (the "ELF Bonds Purchase Contract") and in the final Official Statement with respect to the Series 2023 ELF Bonds, with respect to the $_________ aggregate principal amount of the Series 2023 ELF Bonds. Each such Schedule II also sets forth, as of the date of the Bond Purchase Contract, the maturities, if any, of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the Authority and the Manager agree that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriters will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Manager will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Manager is a party) relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable:

(A) to (I) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it, whether or not the Closing date has occurred, until it is notified by the Manager that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the date of

Closing may be at reasonable periodic intervals or otherwise upon the request of the Manager, and (II) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager and as set forth in the related pricing wires,

(B) to promptly notify the Manager of any sales of the Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by an Underwriter, dealer or broker-dealer, the Manager shall assume that each order submitted by an Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it, whether or not the Closing date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Manager or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Manager or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager or the Underwriter or the dealer and as set forth in the related pricing wires.

The Authority acknowledges that the Manager, in making the representations set forth in this subsection, will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement.

(e) The Underwriters acknowledge that sales of any Series 2023 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any entity listed on Schedule I attached hereto or on Schedule I attached to the ELF Bonds Purchase Contract, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means, as applicable, the date of execution of this Purchase Contract by all parties hereto or the date of execution of the ELF Bonds Purchase Contract by all parties thereto.

8. Closing.

At 10:00 a.m. prevailing Eastern Time, on September __, 2023, or at such other time or on such earlier or later date as the Authority and the Manager mutually agree upon (herein called the "Closing"), the Authority will deliver or cause to be delivered the Series 2023 Bonds to the Trustee, as custodian for The Depository Trust Company ("DTC"), or its nominee, Cede & Co., for the account of the Underwriters. The Underwriters will accept delivery of the Series 2023 Bonds and pay the Purchase Price at the Closing in Federal Reserve Funds or other immediately available funds payable to the Authority or to the Trustee (or upon the Authority's direction to any other account). Simultaneously with the payment of the Purchase Price, the Underwriters shall pay $50,000.00 (the "Retainage"), or cause the Retainage to be paid, to the Trustee, which Retainage shall be applied by the Trustee in accordance with the provisions of Section 11(d) hereof. It is anticipated that CUSIP identification numbers will be printed on the Series 2023

Bonds, but neither the failure to print such numbers on any Series 2023 Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and make payment for the Series 2023 Bonds in accordance with the terms of this Purchase Contract. The Series 2023 Bonds shall be delivered in the form of a single fully registered bond for each stated series and maturity and interest rate within a series and maturity of each Series 2023 Bond, registered in the name of and to be held by or on behalf of Cede & Co., as nominee of DTC. The Series 2023 Bonds will be made available to the Underwriters or their designee for review at the offices of Bond Counsel, at least one (1) business day prior to the Closing. After execution by the Authority and authentication by the Trustee, the Series 2023 Bonds shall be transferred to and held in safe custody by the Trustee, on behalf of DTC, in accordance with its FAST procedures, subject to such conditions as may be agreed upon by the Authority and the Manager. In addition, the Authority and the Underwriters agree that there shall be a preliminary closing held virtually through the offices of Bond Counsel commencing at least one (1) day prior to the Closing.

9. Conditions Precedent to Closing.

The Underwriters have entered into this Purchase Contract in reliance upon the representations and agreements herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) On the date of the Closing, (i) the Resolution shall have been duly adopted by the Authority, and the State Contract, the Continuing Disclosure Agreement, and this Purchase Contract shall have been duly authorized, executed and delivered by the Authority, and all related official action of the Authority necessary to issue the Series 2023 Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager, (ii) the Authority shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby, (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act and the State Contract to be performed at or prior to the Closing, (iv) the Official Statement shall not have been amended or supplemented, except in accordance with Section 10 hereof, (v) no Default or Event of Default (as defined in the Resolution) or event which, with the lapse of time or the giving of notice or both would constitute such a Default or Event of Default, shall have occurred and be continuing, and (vi) the Resolution, the State Contract, and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms;

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the Series 2023 Bonds, which election may be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2023 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2023 Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the Series 2023 Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023 Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2023 Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Series 2023 Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the Series 2023 Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2023 Bonds; (v) a general banking moratorium shall have been declared by federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2023 Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2023 Bonds; and

(c) at or prior to the Closing, the Manager shall receive copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) the Resolution certified by an Authorized Officer of the Authority;

(ii) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included in the Official Statement; (B) the opinions of Bond Counsel dated the date of Closing required by Sections 202.1(2) and 1004(2) of the Resolution; (C) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Authority, the State Treasurer, the Manager and the Trustee in substantially the form attached hereto as Exhibit A and incorporated herein by this reference; and (D) a reliance letter of Bond

Counsel dated the date of Closing and addressed to the Underwriters, to the effect that the Underwriters may rely on the approving opinion referred to in clause (A) as if such opinion was addressed to the Underwriters;

(iii) an opinion of the Attorney General of the State in substantially the form attached hereto as Exhibit D;

(iv) a letter of the State Treasurer consenting to the issuance of the Series 2023 Bonds as required by the Act;

(v) a general certificate, dated the date of Closing, of the Authority as to incumbency, signatures and other matters and notice of meetings, including, but not limited to, (A) a certification to the effect that minutes of the meetings of the Authority held on February 28, 2023, April 25, 2023, and July 25, 2023, as they relate to various actions taken in connection with the issuance of the Series 2023 Bonds, were duly delivered to the Governor in accordance with the Act, and that the respective periods in which the Governor might veto the minutes pursuant to the Act have expired, and (B) a certification that the "public approval requirement" set forth in the Tax Equity and Fiscal Responsibility Act ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, has been satisfied;

(vi) an executed copy of the State Contract, certified as of the date of Closing by an Authorized Officer of the Authority as having been duly authorized, executed and delivered by the Authority and being in full force and effect with only such amendments, modifications or supplements subsequent to the date of this Purchase Contract as may have been agreed to by the Underwriters;

(vii) ratings letters or other documents providing evidence of the ratings for the Series 2023 Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(viii) an executed copy of each of the Continuing Disclosure Agreement and the Authority's Tax Certificate relating to the Series 2023 Bonds dated the date of Closing;

(ix) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the Authority;

(x) an opinion of Counsel to the Trustee, addressed to the Authority and the Underwriters, in form and substance acceptable to the Authority, Bond Counsel and the Underwriters;

(xi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as Exhibit E;

(xii) the written order as to delivery of the Series 2023 Bonds required by Section 202.1(3) of the Resolution, and a certificate of the Authority as required by Section 202.1(4) of the Resolution;

(xiii) a certificate, dated the date of the Closing, signed by an Authorized Officer of the Authority, to the effect that to the best of that person's knowledge, the representations of the Authority herein are true and correct in all material respects as if made as of the date of the Closing;

(xiv) a certificate of the State Treasurer relating to information in Appendix I of the Official Statement and certain other matters, the form of which certificate is set forth in Exhibit B attached hereto and incorporated herein by this reference;

(xv) a copy of the Act, as amended to the date of the Closing, certified by the Secretary of the Authority or an Authorized Officer of the Authority;

(xvi) an executed copy of the IRS Form 8038-G relating to the portion of the Series 2023 Bonds allocable to the grants to the Public Institutions of Higher Education and an executed copy of the IRS Form 8038 relating to the portion of the Series 2023 Bonds allocable to the grants to the Private Institutions of Higher Education (the "Private Institution Bonds");

(xvii) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as Exhibit G;

(xviii) executed copies of a Tax Certificate, in form and substance satisfactory to the Authority, Bond Counsel and the Manager, from each Public Institution of Higher Education and Private Institution of Higher Education which is to receive a Grant from the proceeds of the Series 2023 Bonds;

(xix) an opinion of counsel to each Private Institution of Higher Education which is to receive a Grant from the proceeds of the Private Institution Bonds, in substantially the form attached hereto as Exhibit H;

(xx) such additional legal opinions, certificates, proceedings, instruments and other documents as may be required by the Series Certificate; and

(xxi) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State, may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties' representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Manager, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract, or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

10. <u>Amendments and Supplements to the Official Statement.</u>

The “end of the underwriting period” for the Series 2023 Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the Series 2023 Bonds (as determined in accordance with this Section 10), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the Authority, the State or the Series 2023 Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the Authority, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Manager, forthwith prepare and furnish to the Underwriters (at the expense of the Authority) up to 200 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority and the Manager) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. For the purpose of this Section 10, the Authority will furnish such information with respect to itself or the State as the Manager may from time to time reasonably request. The cost of any copies of such amendment or supplement to the Official Statement in excess of 200 shall be borne by the Underwriters. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the final Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32. The Underwriters agree to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with EMMA.

11. <u>Expenses.</u>

(a) If the Series 2023 Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the Series 2023 Bonds, all expenses incidental to the issuance of the Series 2023 Bonds, including, but not limited to: (i) the cost of the preparation (including preparation prior to the delivery for final printing), printing and delivery of the Preliminary Official Statement and the Official Statement, together with a number of copies of each which the Underwriters deem reasonable (but not exceeding 200); (ii) the cost of the preparation and printing of the definitive Series 2023 Bonds; (iii) the fees and disbursements of Bond Counsel and any other experts or consultants retained by the Authority; (iv) the fees and disbursements of the Trustee and its counsel; and (v) the charges of the rating services and filing and listing fees.

(b) The Authority shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel, and "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Series 2023 Bonds, and the payment of the Underwriters' discount referred to in Section 1 hereof constitutes the only amount due to the Underwriters in connection with the sale and issuance of the Series 2023 Bonds.

(c) In addition, the Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the State Treasurer.

(d) $50,000 of the funds to be disbursed to the Underwriters for expenses shall be retained by the Trustee (the "Retainage") until such time as the Manager has provided the Authority and the State Treasurer with all reports or other documents which the Authority and the State Treasurer may be entitled to pursuant to the Resolution, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of a certificate of an authorized officer of the State Treasurer or his/her designee to the Trustee stating that the Manager has satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Manager.

12. Notices.

Any notice or other communication to be given under this Purchase Contract may be given by mailing or delivering the same in writing as follows:

AUTHORITY:
New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: Executive Director

with a required copy to:
The State of New Jersey
Office of Public Finance
P.O. Box 005
50 West State Street, 5th Floor
Trenton, New Jersey 08625
Attention: Director

MANAGER:

Siebert Williams Shank & Co., LLC
100 Wall Street, 18th Floor
New York, New York 10005
Attention: Derek W. McNeil, Senior Managing Director

13. **Successors**. This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder

14. **Assignment.**

This Purchase Contract may not be assigned by either party without the written consent of the other party hereto.

15. **Benefit.**

This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms "successors" and "assigns" as used herein shall not include any purchaser, as such purchaser, of any of the Series 2023 Bonds from the Underwriters. All representations and agreements of the Authority and the Underwriters in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Series 2023 Bonds.

16. **Governing Law.**

This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey.

17. **Non-Reliance; Assessment and Understanding.** Each of the Authority and the Manager for itself and on behalf of the other Underwriters are acting for its own account, and has made its own independent decision to enter into this Purchase Contract and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the Series 2023 Bonds.

18. Entire Agreement.

This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

19. Effect.

The performance of the obligations of the Authority hereunder is subject to the performance by the Underwriters of their obligations hereunder.

20. **Execution of Counterparts.** This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document

SIEBERT WILLIAMS SHANK & CO., LLC,
as Manager on behalf of the Underwriters,
including itself

By: ________________________________

ACCEPTED:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: ____________________________________
Sheryl A. Stitt
Executive Director

[Signature Page to Bond Purchase Contract – Series 2023 Bonds]

SCHEDULE I

LIST OF UNDERWRITERS

Siebert Williams Shank & Co., LLC

SCHEDULE II

AMOUNTS, MATURITIES, OTHER TERMS AND REDEMPTION PROVISIONS OF THE SERIES 2023 _ BONDS

$_____________
Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price

$___________ _.___% Term Bonds due September 1, 20__; Price ___.___; Yield _.___%

*Priced at the stated yield to the first optional redemption date of September 1, 20__.

Redemption Provisions [TO BE UPDATED TO TRACK FINAL POS/OS/PRICING RESULTS]

The Series 2023 Bonds maturing on or after September 1, 20__ are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity as selected by the Authority and, if less than all the Series 2023 Bonds of such maturity are to be redeemed, by lot within a series and maturity from maturities and, where applicable, interest rates within maturities, selected by the Authority, at any time on and after September 1, 20__ at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

The Series 2023 Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to their stated maturities, on September 1 in the years and in the amounts set forth in the tables below, through selection by the Trustee by lot and upon the giving of notice as provided in the Resolution, at a Redemption Price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Debt Service Fund established under the Resolution:

Bonds Maturing September 1, 20__	Amount
*	

* Final maturity.

EXHIBIT A

FORM OF
SUPPLEMENTAL OPINION OF BOND COUNSEL

September __, 2023

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

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Siebert Williams Shank & Co., LLC, as Manager
100 Wall Street, 18th Floor
New York, New York 10005

The Bank of New York Mellon, as Trustee
385 Rifle Camp Road
Woodland Park, New Jersey 07424

Re: New Jersey Educational Facilities Authority
$__________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of the above-captioned bonds (the "Series 2023 Bonds") by the New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "State").

The Series 2023 Bonds are being issued under and pursuant to the Higher Education Capital Improvement Fund Act, being Chapter 217 of the Public Laws of 1999, as amended and supplemented, which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented (collectively, the "Act"), and under and pursuant to the Authority's Higher Education Capital Improvement General Bond Resolution adopted on June 21, 2000, as amended and supplemented to date (the "General Bond Resolution"), including as supplemented by the Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on July 25, 2023 (the "Eleventh Supplemental Resolution") and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2023 Bonds (the "Series Certificate"). The General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Eleventh Supplemental Resolution and the Series Certificate, is referred to collectively herein as the "Resolution." Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution or the Bond Purchase Contract relating to the Series 2023 Bonds, dated September __, 2023 (the "Purchase Contract"), between the Authority and Siebert Williams Shank & Co., LLC, as Manager, acting on behalf of itself and the other Underwriters named therein.

The Series 2023 Bonds are being issued for the purposes of (i) providing funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the Act, (ii) paying capitalized interest on the Series 2023 Bonds and (iii) paying the costs of issuing the Series 2023 Bonds.

As required by the Act and in order to provide for payments relating to the Series 2023 Bonds and any other bonds issued under the Resolution, the Treasurer of the State of New Jersey (the "State Treasurer") and the Authority have entered into a Contract, dated as of July 1, 2000 (the "State Contract"), pursuant to which the State Treasurer has agreed to make payments solely from amounts appropriated by the New Jersey State Legislature (the "State Legislature") in amounts sufficient to pay principal of and interest on the Series 2023 Bonds, subject to and dependent upon appropriations being made from time to time by the State Legislature.

In rendering the opinions set forth below, we have examined such matters of law and documents, certificates, records and other instruments as we have deemed necessary or appropriate to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution, the State Contract, the Purchase Contract, the Continuing Disclosure Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the Series 2023 Bonds. In rendering the opinions set forth below, we have assumed and relied upon, with your permission, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinions we have relied, with your permission, upon the truthfulness, completeness and accuracy of the aforesaid instruments, certificates, opinions (except the opinion of the Attorney General of the State of New Jersey), records and other documents without any independent investigation thereof.

Based on the foregoing, we are of the opinion that:

(1) The Purchase Contract and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(2) The Continuing Disclosure Agreement has been duly executed and delivered by the State Treasurer and constitutes a legal, valid and binding obligation of the State Treasurer, enforceable against the State Treasurer in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(3) The information in the sections of the Official Statement (except for the financial, tabular and other statistical information included therein, as to which we express no opinion) under the headings "INTRODUCTORY STATEMENT," "THE AUTHORITY," "ESTIMATED SOURCES AND USES OF FUNDS," "DESCRIPTION OF THE SERIES 2023 BONDS," "SECURITY FOR THE SERIES 2023 BONDS," "LEGALITY FOR INVESTMENT," and "LEGAL MATTERS" was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The information contained in the first paragraph of the section of the Official Statement under the heading "CONTINUING DISCLOSURE" was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The statements contained in the section of the Official Statement under the heading "HIGHER EDUCATION CAPITAL IMPROVEMENT FUND PROGRAM" (other than the second to last paragraph and last paragraph in such section, as to which no opinion is expressed) insofar as such statements purport to summarize certain provisions of State law, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate summaries in all material respects of the provisions so summarized. The statements on the front cover of the Official Statement and contained in the section of the Official Statement entitled "TAX MATTERS," insofar as such statements purport to summarize certain provisions of Federal and State tax law, regulations and rulings, are true and accurate summaries in all material respects of the provisions so summarized.

(4) The Authority has duly authorized the execution, delivery, and distribution of the Official Statement.

(5) The Series 2023 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(6) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction (other than any Blue Sky or other state securities laws approvals) which constitute a condition precedent to the performance by the Authority of its obligations under the Purchase Contract and the Series 2023 Bonds, and its obligations under the Resolution and the State Contract relating to the Series 2023 Bonds, have been obtained and are in full force and effect.

In accordance with our understanding with you, we have participated in the preparation of the Official Statement and in that connection have participated in conferences with officers and representatives of the Authority, the State Treasurer, the Attorney General of the State of New Jersey, the Underwriters, and Counsel to the Underwriters. Based upon our participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement other than as set forth in Paragraph 3 above, we have no reason to believe that, as of the date of the Official Statement and as of the date hereof, the Official Statement (except for the financial, tabular and other statistical information included therein, information with respect to DTC and the book-entry system for the Series 2023 Bonds and the information contained in the section therein entitled "LITIGATION" and in APPENDIX I thereto as supplemented, as to all of which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions expressed herein are based upon, and limited to, the laws and judicial decisions of the State, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. Our engagement by the Authority with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressees hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion is furnished by us as bond counsel to the Authority and may be relied upon only by the addressees hereto in connection with the issuance and sale of the Series 2023 Bonds. This opinion letter is being furnished solely to the parties to whom it is addressed and may not be relied upon by any other person, although a copy of this opinion may be included in the closing transcript relating to the Series 2023 Bonds. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein. Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq.*).

Very truly yours,

EXHIBIT B

FORM OF
CERTIFICATE OF THE
TREASURER OF THE STATE OF NEW JERSEY
REQUIRED BY SECTION 8(c)(xiv) OF THE BOND PURCHASE CONTRACT
FOR THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
$____________ REVENUE BONDS,
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE,
SERIES 2023 _

As of the __ day of September, 2023, I, ELIZABETH MAHER MUOIO, the duly appointed Treasurer of the State of New Jersey (the “State”), DO HEREBY CERTIFY that:

1. The State has furnished the information contained in “FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY” in Appendix I (“Appendix I”), which is included in the Official Statement (the “Official Statement”), dated September __, 2023, relating to the issuance of the $_________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _ of the New Jersey Educational Facilities Authority, and consents to the use of such information in Appendix I of the Official Statement.

2. The information contained in Appendix I as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

3. There has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date hereof which has not been disclosed in or contemplated by Appendix I.

4. Except as set forth above, the State has not furnished, and makes no representation with respect to, any other information contained in the Official Statement, including information contained in the other appendices thereto.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

TREASURER, STATE OF NEW JERSEY

____
Elizabeth Maher Muoio

EXHIBIT C

**FORM OF
CHAPTER 51 AND EXECUTIVE ORDER NO. 333
CERTIFICATION OF NO CHANGE**

I, ______________________________ of Siebert Williams Shank & Co., LLC (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated _______ __, 2023, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated September __, 2023, by and between the New Jersey Educational Facilities Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's $_________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _ (the "Series 2023 Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the Series 2023 Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this __ day of September, 2023.

SIEBERT WILLIAMS SHANK & CO., LLC

By: ____________________________

EXHIBIT D

FORM OF
OPINION OF THE ATTORNEY GENERAL
OF THE STATE OF NEW JERSEY

September __, 2023

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08625

Re: New Jersey Educational Facilities Authority
$___________ aggregate principal amount Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _ (the "Series 2023 Bonds")

Dear State Treasurer and Members of the Authority:

We have acted as counsel to the New Jersey Educational Facilities Authority (the "Authority"), a body corporate and politic of the State of New Jersey (the "State") in connection with the issuance of the above captioned Series 2023 Bonds. We also act as counsel to the State in accordance with N.J.S.A. 52:17A-4.

The Series 2023 Bonds are being issued under and pursuant to the Higher Education Capital Improvement Fund Act, being Chapter 217 of the Public Laws of 1999, as amended and supplemented, which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18, Education Law of the New Jersey Statutes, as amended and supplemented (collectively, the "Act"), and under and pursuant to the Authority's Higher Education Capital Improvement General Bond Resolution adopted on June 21, 2000, as amended and supplemented to date (the "General Bond Resolution"), including as supplemented by the Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on July 25, 2023 (the "Eleventh Supplemental Resolution") and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2023 Bonds (the "Series Certificate"). The General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Eleventh Supplemental Resolution and the Series Certificate, is referred to collectively herein as the "Resolution." Capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

We have examined such documents, records of the Authority and other instruments, including original counterparts or certified copies of the Contract by and between the Treasurer of the State of New Jersey (the "State Treasurer") and the New Jersey Educational Facilities Authority, dated as of July 1, 2000 (the "State Contract"), the Resolution, the Bond Purchase Contract, dated September __, 2023, between the Authority and Siebert Williams Shank & Co., LLC, the manager on behalf of the underwriters listed on Schedule I thereto, the Continuing Disclosure Agreement, the Official Statement, dated September __, 2023, relating to the Series 2023 Bonds (the "Official Statement") and the other documents listed in the closing memorandum relating to the Series 2023 Bonds and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below.

Based upon the foregoing, we are of the opinion that:

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption of the General Bond Resolution or the Eleventh Supplemental Resolution or would restrain or enjoin the execution and delivery by the Authority of the State Contract, the Continuing Disclosure Agreement, the Series Certificate or the Series 2023 Bonds or would have a materially adverse effect on the ability of the Authority to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the General Bond Resolution, the Eleventh Supplemental Resolution, the Continuing Disclosure Agreement, the Series Certificate or the State Contract or the validity of the Series 2023 Bonds.

2. The adoption of the General Bond Resolution and the Eleventh Supplemental Resolution, the execution and delivery of the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement and the Series Certificate and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any regulation, court order or consent decree to which the Authority is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required for the adoption and execution by the Authority and performance of its obligations under the General Bond Resolution, the Eleventh Supplemental Resolution, the Series Certificate, the State Contract, the Bond Purchase Contract or the Continuing Disclosure Agreement, with the exception that the offer and sale of the Series 2023 Bonds in certain jurisdictions may be subject to the provisions of the securities laws or "Blue Sky" laws of such jurisdictions.

4. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding in any court or in any State agency or other administrative body which would restrain or enjoin the execution and delivery by the State Treasurer of the State Contract or the Continuing Disclosure Agreement or would have a materially adverse effect on the State Treasurer's power to make the payments under the State Contract or in any way questioning the validity of any of the provisions of the State Contract or the Continuing Disclosure Agreement, nor do we have any direct personal knowledge that any such litigation or proceeding is threatened.

5. No approval or other action by any governmental body, authority or agency is required in connection with the execution or performance by the State Treasurer of the obligations under the State Contract or the Continuing Disclosure Agreement which has not already been obtained or taken; provided, however, that any payments under the State Contract are subject to, and dependent upon, appropriation by the State Legislature.

6. To the best of our knowledge, the statements appearing under the caption "LITIGATION" in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above. This opinion is given as of the date of delivery hereof and no opinion is expressed as to any matter not explicitly set forth herein. This opinion is rendered solely in connection with the issuance of the Series 2023 Bonds by the Authority and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: ______________________________________

EXHIBIT E

FORM OF
OPINION OF COUNSEL TO UNDERWRITERS

September __, 2023

Siebert Williams Shank & Co., LLC, as Manager
of the Underwriters
383 Madison Avenue, 8th Floor
New York, New York 10179

Re: New Jersey Educational Facilities Authority
$__________ Revenue Bonds, Higher Education Capital Improvement Fund
Issue, Series 2023 _ (the "Series 2023 Bonds")

Ladies and Gentlemen:

We have acted as counsel to Siebert Williams Shank & Co., LLC, as manager ("Manager") acting on behalf of itself and on behalf of the underwriters named in the list attached as Schedule I (collectively with the Manager, the "Underwriters") to the Bond Purchase Contract, dated September __, 2023 ("Purchase Contract"), between the Manager, on behalf of the Underwriters, and the New Jersey Educational Facilities Authority ("Authority") in connection with the sale by the Authority of the above-captioned bonds (the "Series 2023 Bonds"). Capitalized terms, not otherwise defined herein, shall have the meanings ascribed thereto in the Purchase Contract.

In our capacity as counsel to the Underwriters, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of a record of proceedings with respect to the issuance of the Series 2023 Bonds including, but not limited to: (i) the Authority's Higher Education Capital Improvement General Bond Resolution adopted on June 21, 2000, as amended and supplemented to date ("General Bond Resolution"), including as supplemented by the Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on July 25, 2023 ("Eleventh Supplemental Resolution") and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2023 Bonds ("Series Certificate") (the General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Eleventh Supplemental Resolution and the Series Certificate, is referred to collectively herein as the "Resolution"); (ii) the Preliminary Official Statement dated August __, 2023 and the Official Statement dated September __, 2023 (collectively, the "Official Statement"); (iii) the Purchase Contract; (iv) the Continuing Disclosure Agreement dated as of September 1, 2023 by and among the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the Series 2023 Bonds; and (v) the various opinions of counsel (except the opinion of the Attorney General of the State of New Jersey), certificates, letters and others documents required by the Purchase Contract.

In addition, as the basis for the opinions set forth below, we have examined and relied upon such other statutes, documents, instruments, records of proceedings and corporate and public records, and have made such investigations of law, as we have considered necessary or appropriate for the purpose of the opinions set forth below, including, *inter alia*, the Constitution of the State of New Jersey, the Act, the Securities Act of 1933, as amended ("Securities Act"), and the Trust Indenture Act of 1939, as amended ("TIA"). In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic or conformed copies thereof and the authenticity of the originals of all such documents examined.

Based upon and subject to the foregoing, we are of the following opinion:

1. It is not necessary in connection with the sale of the Series 2023 Bonds to the public to qualify the Resolution under the TIA.

2. The Series 2023 Bonds are exempt from registration under the Securities Act.

3. The conditions in the Purchase Contract to the Underwriters' obligations to purchase the Series 2023 Bonds have been satisfied, except to the extent the Underwriters have agreed to waive such conditions.

4. The Continuing Disclosure Agreement complies with the specific requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, as written on the date hereof.

We express no opinion as to any matter not set forth in the numbered paragraphs above. The opinions expressed in the numbered paragraphs above are being rendered on the basis of federal and State law as presently enacted and construed, and we assume no responsibility for changes in law or fact subsequent to the date hereof.

As part of our engagement, we have also rendered legal service and assistance to the Underwriters with respect to its investigation pertaining to, and participation in, the preparation of the Official Statement prepared in connection with the public offering and sale of the Series 2023 Bonds. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects and reviews of and reports on certain documents and proceedings. We also participated in telephone conferences and meetings with representatives of the Underwriters, officers, officials and representatives of the Office of the State Treasurer, officials and representatives of the Office of the Attorney General of the State of New Jersey, officers and representatives of and counsel to the Authority, Bond Counsel to the Authority, and others, during which the contents of the Official Statement and related matters were discussed and reviewed.

We cannot make any representations to you as to the adequacy, accuracy or completeness of the statements contained in the Official Statement. Nothing has come to our attention, during the course of our engagement, however, that would lead us to believe that as of the date of the

Official Statement and the date hereof the Official Statement (excluding all financial, tabular, statistical or demographic information and data included therein and except for information with respect to The Depository Trust Company and the book-entry-only system or in the Appendices thereto as to which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This is only an opinion letter and not a warranty or guaranty of the matters discussed above.

This letter is furnished to you solely for your benefit and may not be provided to or relied upon by any other person, party, firm or organization without our express prior written consent; provided, however, that the undersigned acknowledges that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq*.) and that a copy of this opinion may be included in the closing transcript relating to the Series 2023 Bonds.

Very truly yours,

EXHIBIT F

FORM OF
ISSUE PRICE CERTIFICATE

September __, 2023

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08625-6612

Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

Re: New Jersey Educational Facilities Authority
$_________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _
$_________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _

Ladies and Gentlemen:

This Certificate is furnished by Siebert Williams Shank & Co., LLC (the "Manager"), as representative acting for and on behalf of itself and the other underwriters (collectively, the "Underwriting Group") of the New Jersey Educational Facilities Authority's (i) $________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 (the "CIF Bonds"), pursuant to the Bond Purchase Contract dated September __, 2023, with respect to the CIF Bonds (the "CIF Bonds Purchase Contract"), and (ii) $__________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 (the "ELF Bonds", and, together with the CIF Bonds, the "Bonds"), pursuant to the Bond Purchase Contract dated September __, 2023, with respect to the ELF Bonds (the "ELF Bonds Purchase Contract" and, together with the CIF Bonds Purchase Contract, the "Purchase Contract").

We have been advised by Bond Counsel that the CIF Bonds and the ELF Bonds are treated for certain purposes as a single issue for federal income tax purposes.

The Manager hereby certifies and represents the following, based upon information available to us:

1. Sale of the Bonds.

(a) The General Rule Maturities. As of the date of this Certificate, for each maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A attached to this Certificate ("Schedule A").

(b) The Hold-the-Offering-Price Maturities. Members of the Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B. As set forth in the Bond Purchase Contract, the Manager, on behalf of the members of the Underwriting Group, agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, the members of the Underwriting Group would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Manager has not offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. Each of the other members of the Underwriting Group has represented that it would not offer or sell any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. Defined Terms. Capitalized terms used but not defined in this Certificate shall have the meanings given such terms in the Bond Purchase Contract. The following terms shall have the following meanings for the purposes of this Certificate:

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at a price that is no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the New Jersey Educational Facilities Authority.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate means any entity if an

Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September __, 2023.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public), and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. Initial Offering Prices.

(a) Initial Offering Price of the Bonds. The initial offering price to the public of the Bonds, as so determined, is equal to $________________, which is equal to the par amount of $________, plus net original issue premium in the amount of $___________.

(b) Initial Offering Price of the Public Institution Bonds. The initial offering price to the public of the portion of the Bonds allocable to the grants and leases to the Public Institutions of Higher Education (the "Public Institution Bonds"), as so determined, is equal to $___________, which is equal to the par amount of $____________, plus net original issue premium in the amount of $___________.

(c) Initial Offering Price of the Private Institution Bonds. The initial offering price to the public of the portion of the Bonds allocable to the grants and leases to the Private Institutions of Higher Education (the "Private Institution Bonds"), as so determined, is equal to $____________, which is equal to the par amount of $____________, plus net original issue premium in the amount of $___________.

4. Yield. We have been advised by Bond Counsel that the yield on a fixed yield issue of tax-exempt bonds is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest, and fees for qualified guarantees on the issue and amounts reasonably expected to be paid as fees for qualified guarantees on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the bonds of the issue as of the issue date. The yield as so calculated for the Series 2023 Bonds, the Public Institution Bonds, and the Private Institution Bonds has been determined to be ________%. For purposes hereof, yield has been calculated on a 360-day basis with interest compounded semiannually.

5. [Reserved for any applicable certifications related to special yield rules.]

6. Weighted Average Maturity. Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted average maturity of the Bonds equals the sum of the products of the issue price of each maturity and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds. We have been advised by Bond Counsel that we may assume that the "issue price" of the Bonds is the aggregate of their initial offering prices and that the methodology described in this Section 6 is appropriate.

(a) Weighted Average Maturity of the Bonds. The weighted average maturity ("WAM") of the Bonds, as so computed, is ______ years. The WAM of the CIF Bonds, as so computed, is ______ years. The WAM of the ELF Bonds, as so computed, is ______ years.

(b) Weighted Average Maturity of the Public Institution Bonds. The WAM of the Public Institution Bonds, as so computed, is ______ years. The WAM of the Public Institution Bonds that are CIF Bonds, as so computed, is ______ years. The WAM of the Public Institution Bonds that are ELF Bonds, as so computed, is ______ years.

(c) Weighted Average Maturity of the Private Institution Bonds. The WAM of the Private Institution Bonds, as so computed, is ______ years. The WAM of the Private Institution Bonds that are CIF Bonds, as so computed, is ______ years. The WAM of the Private Institution Bonds that are ELF Bonds, as so computed, is ______ years.

7. Underwriters' Fees. Based on our experience in similar transactions, the amount paid as underwriters' fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

8. Market Based Premium. The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Authority's Tax Certificate related to the Bonds being delivered on the date hereof.

We understand that the foregoing information will be relied upon by the Authority with respect to certain representations set forth in the Tax Certificate and by Chiesa Shahinian & Giantomasi PC, Bond Counsel, in connection with rendering its opinion to the Authority with respect to the exclusion from Federal gross income of interest on the Bonds pursuant to Section 103 of the Code. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws, in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to such facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein and, in certain cases, the Manager may be relying on representations made by other members of the Underwriting Group. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

SIEBERT WILLIAMS SHANK & CO., LLC,
as Manager

By ____

EXHIBIT G

FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, ____________________________ of Siebert Williams Shank & Co., LLC (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated ________ __, 2023, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated September __, 2023, by and between the New Jersey Educational Facilities Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's $__________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _ (the "Series 2023 Bonds"), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading "UNDERWRITING" in the Official Statement dated September __, 2023 did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of September, 2023.

SIEBERT WILLIAMS SHANK & CO., LLC

By: ___________________________

EXHIBIT H

FORM OF
OPINIONS OF COUNSEL TO PRIVATE INSTITUTIONS

September __, 2023

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

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

Re: Grant by New Jersey Educational Facilities Authority to
_________________________ (the "Institution")

Ladies and Gentlemen:

We have acted as counsel to the Institution in connection with the Grant Agreement(s) listed on Exhibit A attached hereto entered into between the New Jersey Educational Facilities Authority (the "Authority") and the Institution (collectively, the "Grant Agreement"), pursuant to which the Authority has made or is making one or more grants to the Institution (collectively, the "Grant"). The proceeds of the Grant are to be used for various capital projects owned by the Institution and located at the street address(es) described in the Grant Agreement(s) and the TEFRA Notice attached hereto as Exhibit B. We have been advised that the Grant will be funded from the proceeds of the Authority's Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _ (the "Bonds").

In connection with the rendering of this opinion we have examined and are familiar with documents and instruments dealing with the organization of the Institution that, among other things, (i) define its existence, as filed or recorded with the applicable governmental entity, including without limitation, its certificate of incorporation, and (ii) govern its internal affairs, including without limitation, its by-laws, in each case as amended, supplemented or restated. We have also examined:

1) Minutes of meetings of the Institution's Board of Trustees and Committees, as we have deemed relevant;

2) The Tax Determination letter issued by the Internal Revenue Service describing the Institution's 501(c)(3) charitable status (or that of an entity under which the Institution derives such status); and

3) Forms 990 and Federal Income Tax Returns for fiscal years, as we have deemed relevant, prepared and filed by or on behalf of the Institution.

In rendering the opinions set forth herein, we have examined such additional certificates, agreements, documents and other papers and have made such inquiries and investigations of law and fact as we have deemed necessary to render the opinions set forth. In our examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original of all documents submitted to us as certified, photostatic or conformed copies and the authenticity of the originals of all such latter documents. As to certain matters of fact material to the opinions expressed herein, we have relied on written information supplied by various corporate officers of Institution. As to certain other matters, we have relied on certificates from various state authorities and public officials and, unless we have actual knowledge to the contrary, have assumed the accuracy of the factual and legal matters contained therein.

Based on the forgoing, we are of the opinion that:

A. The Institution has been determined to be and is exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") by virtue of being an organization described in Section 501(c)(3) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code, and is not a "private foundation" as defined in Section 509(a) of the Code.

B. To the best of our knowledge after due inquiry of responsible officers of such Institution, the Institution has made all filings necessary to maintain its status as an exempt organization and has done nothing to impair its status as an exempt organization described in Section 501(c)(3) of the Code.

C. The projects of the Institution to be financed with the proceeds of the Grant will be, if used as described in the Institution's Grant Agreement and related applications, used in furtherance of the Institution's exempt purpose under the Code, will not be used in an unrelated business activity within the meaning of Section 513 of the Code, and will not adversely impact the Institution's status as an organization described in Section 501(c)(3) of the Code.

In addition, in basing our opinions on "best of our knowledge", the words "best of our knowledge" signify that, in the course of our representation of the Institution in this transaction, no factual information has come to our attention that would give us current actual knowledge that any such opinions or other matters are not accurate or that any of the representations and warranties in the Grant Agreement or other documents signed by the Institution are not accurate, or that other information on which we have relied with respect to such matters is not accurate. The words "best of our knowledge" and similar language used herein are intended to be limited to the knowledge of the lawyers within our firm who have knowledge of the affairs of the Institution.

Our opinions are based solely upon the laws of the State of New Jersey and federal law of the United States.

These opinions are limited to the matters expressly stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated.

Our opinions as expressed in this letter are rendered as of the date hereof and are based on existing law which is subject to change. We express no opinion as to circumstances or events which may occur subsequent to the date hereof. We assume no obligation to supplement this opinion if we become aware of additional facts or if the law should change subsequent to the date hereof.

This opinion may be relied upon by all addressees in connection with the transactions contemplated hereby and also by Chiesa Shahinian & Giantomasi PC, as bond counsel, in connection with rendering its opinion as to the exclusion from gross income of the interest on the Bonds for federal income tax purposes, and may not be used or relied upon by you or any other person for any other purpose, without in each instance our prior written consent, although a copy of this opinion may be included in the closing transcript relating to the Bonds.

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

Very truly yours,

Exhibit A

Project No.	Project Description*	Grant Amount*	Date of Grant Agreement	Location of Project

* Only reflects projects financed by the Bonds.

Exhibit B

TEFRA Notice Description of Project

PRELIMINARY OFFICIAL STATEMENT DATED _________, 2023

NASH PEREZ, LLC
DATED: July 20, 2023

NEW ISSUE – BOOK-ENTRY ONLY

Fitch:
Moody's:
S&P:
(See "RATINGS" herein)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
$______________*
REVENUE BONDS
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2023 _

Dated: Date of Delivery **Maturity Date: September 1, as set forth on the inside front cover**

This Official Statement has been prepared by the New Jersey Educational Facilities Authority (the "Authority") to provide information related to its $_____________* Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 __ (the "Series 2023 Bonds"). The Authority's Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 __ (the "ELF Bonds"), which are being sold by the Authority within fourteen (14) days of the Series 2023 Bonds, are being offered pursuant to a separate official statement.

Tax Exemption:	In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2023 Bonds, interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2023 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, under current law, interest on the Series 2023 Bonds and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.
Redemption:	The Series 2023 Bonds are subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption" herein.
Security:	The Series 2023 Bonds are special and limited obligations of the Authority payable solely out of the revenues or other receipts, funds or moneys of the Authority pledged under the Resolution for the payment of the Series 2023 Bonds. The Series 2023 Bonds are payable solely from funds received by the Authority from the State of New Jersey (the "State") pursuant to a Contract, dated as of July 1, 2000 (the "State Contract"), by and between the Treasurer of the State and the Authority, and amounts held under the Resolution (as defined herein). See "SECURITY FOR THE SERIES 2023 BONDS" herein. **THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE SERIES 2023 BONDS" herein.** The Series 2023 Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute an indebtedness, liability or obligation of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit or the taxing power of the State or any political subdivision thereof. The Series 2023 Bonds do not now and shall never constitute a charge against the general credit of the Authority. The Authority has no taxing power.
Purposes:	The Series 2023 Bonds are being issued to: (i) provide funds to make grants to certain public and private institutions of higher education in the State for the purpose of paying the costs, or a portion of the costs, of certain capital improvements authorized in accordance with the Capital Improvement Fund Act (as defined herein); [(ii) pay capitalized interest on the Series 2023 Bonds]; and (iii) pay the costs of issuing the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.
Interest Rates and Yields:	As shown on the inside front cover.
Interest Payment Dates:	Interest on the Series 2023 Bonds is payable on March 1 and September 1, commencing March 1, 2024
Denominations:	The Series 2023 Bonds will be issued in denominations of $5,000 or any integral multiple in excess thereof.
Trustee:	The Bank of New York Mellon, Woodland Park, New Jersey.
Issuer Contact:	New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540, (609) 987-0880.
Book-Entry Only:	The Depository Trust Company ("DTC").

This cover page contains certain information for quick reference only. Investors should read this entire Official Statement, including all appendices attached hereto, to obtain information essential to making an informed investment decision.

The Series 2023 Bonds are offered when, as and if issued and subject to the receipt of the approving legal opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority, and for the Underwriters by their counsel, Nash Perez, LLC, Camden, New Jersey. The Series 2023 Bonds in definitive form are expected to be available for delivery through DTC on or about ___________, 2023.

Siebert Williams Shank & Co., LLC

Official Statement dated: ________, 2023

*Preliminary, subject to change.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIP NUMBERS**

$____________

REVENUE BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2023__

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP**

$__________ _____ Term Bond due September 1, 20__, Yield_____% Price ______ CUSIP No**

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

** Registered trademark of American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed by FactSet Research Systems, Inc., on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2023 Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023 Bonds.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS SET FORTH ON THE FRONT COVER OF THIS OFFICIAL STATEMENT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2023 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2023 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2023 Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the nature of an informed investment decision in the Series 2023 Bonds.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date hereof.

Upon issuance, the Series 2023 Bonds will not be registered under the Securities Act of 1933, as amended, or listed on any stock or other securities exchange and the Resolution will not have been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2023 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2023 Bonds have been registered or qualified, if any, and the exemption from registration or qualification in other states cannot be regarded as a recommendation of the Series 2023 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2023 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement, or, except for the Authority and the Treasurer of the State of New Jersey, has approved the Series 2023 Bonds for sale.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Series 2023 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the Series 2023 Bonds.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward looking statements.

This Official Statement contains a general description of the Series 2023 Bonds, the Authority, the State, the Authority's Higher Education Capital Improvement Fund Program and sets forth summaries of certain provisions of the Resolution. The descriptions and summaries herein do not purport to be complete. Persons interested in purchasing the Series 2023 Bonds should carefully review this Official Statement (including the Appendices attached hereto) as well as copies of such documents in their entirety, which are held by the Trustee at its corporate trust office.

The information in this Official Statement concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority, and the Authority makes no representation as to the accuracy or completeness of such information.

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(continued)

OFFICIAL STATEMENT
relating to

$______________*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2023 __

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to furnish information concerning the New Jersey Educational Facilities Authority (the "Authority") and its $____________* aggregate principal amount of Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 __ (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued by the Authority under and pursuant to the Higher Education Capital Improvement Fund Act, being Chapter 217 of the Public Laws of 1999, as amended and supplemented (the "Capital Improvement Fund Act"), which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the Public Laws of 1967, as amended and supplemented (the "Act"), and under and pursuant to the Authority's Higher Education Capital Improvement Fund General Bond Resolution adopted on June 21, 2000, as amended and supplemented to date (the "Bond Resolution"), including as supplemented by the Authority's Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on July 25, 2023 (the "Eleventh Supplemental Resolution"), authorizing the issuance of the Series 2023 Bonds, and a certificate executed by an Authorized Officer of the Authority on the date of sale of the Series 2023 Bonds (the "Series Certificate," and collectively with the Bond Resolution and the Eleventh Supplemental Resolution, the "Resolution").

The Authority has previously issued bonds under the Capital Improvement Fund Act and pursuant to the Bond Resolution. The following principal amounts are currently outstanding: (i) $112,470,000 of its $164,245,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A (the "Series 2014 A Bonds"); (ii) $9,820,000 of its $14,345,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B (the "Series 2014 B Bonds"); (iii) $8,770,000 of its $252,270,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 A (the "Series 2016 A Bonds"); and (iv) $114,310,000 of its $142,715,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B (the "Series 2016 B Bonds"). The Series 2014 A Bonds, the Series 2014 B Bonds, the Series 2016 A Bonds and the Series 2016 B Bonds shall be collectively referred to as the "Prior Bonds", and the Prior Bonds, the Series 2023 Bonds and any additional Series of Bonds hereafter issued under the Bond Resolution shall be collectively referred to as the "Bonds." The Bank of New York Mellon, Woodland Park, New Jersey, is acting as trustee (the "Trustee") under the Resolution. For definitions of certain capitalized words and terms used in this Official Statement and not otherwise defined herein, see "APPENDIX II – BOND RESOLUTION AND ELEVENTH SUPPLEMENTAL RESOLUTION" hereto.

The information contained in this Official Statement has been prepared under the direction of the Authority for use in connection with the sale and delivery of the Series 2023 Bonds.

Authority for Issuance

The Series 2023 Bonds are being issued pursuant to the Capital Improvement Fund Act. The Capital Improvement Fund Act amended and supplemented the Act. The Capital Improvement Fund Act, among other things, empowers the Authority to issue its obligations and to make grants to participating four-year private and public institutions of higher education in the State (each, an "Institution", a "Public Institution" or a "Private Institution" and collectively, the "Institutions of Higher Education") for the purpose of financing the renewal, renovation, improvement, expansion, construction and reconstruction of facilities and technology infrastructure at instructional, laboratory, communication, research, administrative, and student-support facilities (collectively, the "Capital Improvements"), provided that the total outstanding principal amount of the bonds issued for this purpose, excluding refunding bonds, shall not exceed $550,000,000 and the term of any bond shall not exceed thirty (30) years, and to issue refunding bonds to refinance such obligations.

Purposes and Use of Proceeds

The Series 2023 Bonds are being issued for the purposes of the Bond Resolution and the Eleventh Supplemental Resolution, specifically to: (i) provide funds to make grants to certain Public Institutions for the purpose of paying the costs, or a portion of the costs, of certain Capital Improvements authorized in accordance with the Capital Improvement Fund Act (collectively, the "Public Institution Capital Projects") and provide funds to make grants to certain Private Institutions for the purpose of paying the costs, or a portion of the costs, of certain Capital Improvements authorized in accordance with the Capital Improvement Fund Act (collectively, the "Private Institution Capital Projects" and together with the Public Institution Capital Projects, the "2023 Capital Improvement Projects"); [(ii) pay capitalized interest on the Series 2023 Bonds]; and (iii) pay the costs of issuing the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Tax Elections for Series 2023 Bonds

Pursuant to certain federal tax elections to be made by the Authority at the time of issuance of the Series 2023 Bonds, a portion of the Series 2023 Bonds shall be treated as "governmental bonds" for federal income tax purposes (the "Governmental Bonds") and a portion of the Series 2023 Bonds shall be treated as "qualified 501(c)(3) bonds" for federal income tax purposes (the "Qualified 501(c)(3) Bonds"). See "TAX MATTERS" herein.

Security

The Series 2023 Bonds and the other Bonds are special and limited obligations of the Authority payable solely from payments to be received by the Authority from the Treasurer of the State (the "State Treasurer") pursuant to the Contract dated as of July 1, 2000 (the "State Contract"), by and between the State Treasurer and the Authority, and amounts held under the Resolution. **All amounts paid to the Authority under the State Contract are subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature"). The State Legislature has no legal obligation to make any such appropriations.**

The Authority shall collect and forthwith cause to be deposited with the Trustee all amounts, if any, payable to it pursuant to the State Contract. The Authority shall enforce the provisions of the State Contract and agreements thereunder. The Authority will not consent or agree to permit any amendment, change or modification to any State Contract that would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder. See "APPENDIX III – STATE CONTRACT" hereto.

All references herein to the Capital Improvement Fund Act, the Act, the Bond Resolution, the Eleventh Supplemental Resolution, the Series Certificate and the State Contract are qualified in their entirety by reference to the complete text of the Capital Improvement Fund Act, the Act, the Bond Resolution, the Eleventh Supplemental Resolution, the Series Certificate and the State Contract, copies of which are available from the Authority, and all references to the Series 2023 Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Bond Resolution, the Eleventh Supplemental Resolution, the Series Certificate and the State Contract.

THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2023 BONDS IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE TREASURER TO THE AUTHORITY UNDER THE STATE CONTRACT AND CERTAIN AMOUNTS HELD UNDER THE RESOLUTION. THE OBLIGATION OF THE STATE TREASURER TO MAKE SUCH PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE STATE LEGISLATURE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATION.

There are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds or any funds to make payments when due under the State Contract nor is there any other significant source of monies from which payment on the Series 2023 Bonds could be made. While the State Legislature has the legal authority to make appropriations, it has no obligation to do so. Neither the failure of the State Legislature to make such appropriation nor non-payment of the Series 2023 Bonds as a result of such failure to appropriate is an Event of Default under the Resolution or the Series 2023 Bonds and will not give rise to any rights or remedies against the State or the Authority.

No Pledge of Capital Improvements

Neither the 2023 Capital Improvements Projects nor the Capital Improvements funded with grants from the proceeds of any Prior Bonds will secure, be pledged to or be available to pay the Series 2023 Bonds. See "SECURITY FOR THE SERIES 2023 BONDS" herein.

No Pledge of State's Credit

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Bank Loan Transaction

Included within the Prior Bonds are the Series 2016 A Bonds issued by the Authority pursuant to the terms of a tax-exempt term loan agreement (the "Loan Agreement") between the Authority and DNT

Asset Trust. The Series 2016 A Bonds are on parity with all Bonds Outstanding under the Resolution from time to time, including the Series 2023 Bonds. The Series 2016 A Bonds have a final maturity of September 1, 2024. The Series 2016 A Bonds are ***not*** subject to mandatory tender at the option of the holder thereof. See also "APPENDIX I – FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY – LONG-TERM OBLIGATIONS – Description of Certain Long-Term Obligations – *Bank Loan Bonds*".

Additional Series of Bonds

The Authority may, with the prior written consent of the State Treasurer, issue additional Series of Bonds under the Capital Improvement Fund Act in a principal amount up to the maximum amount authorized under the Capital Improvement Fund Act, subject to the Statutory Debt Issuance Limit (as defined herein) for the purpose of financing additional grants. See "HIGHER EDUCATION CAPITAL IMPROVEMENT FUND PROGRAM" herein. Any additional Series of Bonds will be secured equally and ratably, without preference or priority, with the Prior Bonds and the Series 2023 Bonds. See "SECURITY FOR THE SERIES 2023 BONDS" herein.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding Bonds of one or more Series or one or more maturities thereof. Refunding Bonds issued to refund prior obligations of the Authority shall be excluded from the calculation against the Statutory Debt Issuance Limit described under "SECURITY FOR THE SERIES 2023 BONDS – Statutory Debt Issuance Limit" herein, provided that the refunding by the Authority shall be determined by the Authority to result in debt service savings.

THE AUTHORITY

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

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

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND PROGRAM

The Capital Improvement Fund Act establishes the Higher Education Capital Improvement Fund (the "Capital Improvement Fund") within the Authority and authorizes the Authority to issue bonds, notes or other obligations in a total outstanding amount of $550,000,000, exclusive of Refunding Bonds, to finance the making of grants to Institutions of Higher Education in the State (the "Program"). The Capital Improvement Fund Act provides that the State Treasurer, subject to available appropriations, shall pay, pursuant to the State Contract, the amount necessary to pay the principal of and interest on bonds, notes and other obligations of the Authority issued for the Program, including the Series 2023 Bonds.

The Capital Improvement Fund is required to be used for Capital Improvements within and among the State's Institutions of Higher Education. Each Institution shall use the grants for Capital Improvements. Any Institution may use up to 20% of a grant within student-support facilities for renewal and renovation or improvement, expansion, construction or reconstruction.

The Capital Improvement Fund Act provides that the governing board of an Institution may determine, by resolution, to apply for a grant from the Capital Improvement Fund. Such application, describing the proposed Capital Improvements to be financed, is to be filed with the Secretary of Higher Education (the "Secretary"), who has the power to approve or disapprove the grant. The Secretary must submit a copy of the written certification approving the grant to the State Legislature. If the State Legislature does not disapprove the grant within 45 days by concurrent resolution, it is deemed approved. If a grant for a Public Institution from the Capital Improvement Fund is approved, such Public Institution must enter into an agreement with the Authority that it will pay an amount equal to one-third (1/3) of the amount necessary to pay the principal of and interest on the bonds, notes and other obligations of the Authority issued by the Authority for such Capital Improvements pursuant to the Capital Improvement Fund Act, plus its share of any amounts payable in connection with contracts entered into pursuant to subsection (e) of Section 7 of the Capital Improvement Fund Act. If a grant for a Private Institution from the Capital Improvement Fund is approved, such Private Institution must enter into an agreement with the Authority that it will pay an amount equal to one-half (1/2) of the amount necessary to pay the principal of and interest on the bonds, notes or other obligations of the Authority issued by the Authority for such Capital Improvements pursuant to the Capital Improvement Fund Act, plus its share of any amounts payable in connection with contracts entered into pursuant to subsection (e) of Section 7 of the Capital Improvement Fund Act. Such payments by Institutions of Higher Education shall be made to the Authority to be applied as provided in the State Contract.

Pursuant to the Capital Improvement Fund Act, on April 27, 2023, the Secretary certified to the Authority a list of approved projects and award amounts to be financed with grants from the Series 2023 Bonds (the "2023 Approved Projects") and submitted the list of 2023 Approved Projects to the State Legislature for review. The State Legislature did not adopt a concurrent resolution disapproving any of the 2023 Approved Projects during the statutorily- prescribed 45-day period. The Series 2023 Bonds are being issued to finance the grants to be made for the 2023 Approved Projects (the "2023 Approved Grants").

The 2023 Approved Projects include funding for seven (7) Public Institutions and two (2) Private Institutions. The Public Institutions whose grants will be funded from proceeds of a portion of the Series 2023 Bonds are Rutgers, The State University of New Jersey ("Rutgers"), Kean University, Montclair State University, Ramapo College of New Jersey, Stockton University, The College of New Jersey, and The William Paterson University of New Jersey. The Private Institutions whose grants will be funded from a portion of the proceeds of the Series 2023 Bonds are Drew University and Fairleigh Dickinson University.

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ESTIMATED SOURCES AND USES OF FUNDS

Series 2023 Bonds

The sources and uses of funds in connection with the issuance of the Series 2023 Bonds are expected to be as set forth below:

	Totals[1]
SOURCES OF FUNDS	
Par Amount of Series 2023 Bonds	$
Net Original Issue Premium	
Total Sources of Funds	$
USES OF FUNDS	
Deposit to Higher Education Capital Improvement Fund	$
Costs of Issuance[2]	$
Underwriters' Discount	$
Total Uses of Funds	$

[1] Totals may not add up due to rounding.

[2] Includes fees and expenses of Bond Counsel, Municipal Advisor, Trustee, Rating Agencies and other issuance costs associated with the issuance and sale of the Series 2023 Bonds.

DESCRIPTION OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds will initially be dated the date of delivery thereof, will bear interest at the respective rates per annum and mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2023 Bonds will accrue from their date of delivery and such interest will be payable initially on March 1, 2024, and semiannually thereafter on March 1 and September 1 of each year to and including their respective dates of maturity or redemption prior to maturity and will be payable in lawful money of the United States of America. The Series 2023 Bonds will be payable as to principal or redemption price upon presentation and surrender thereof at the corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, as Trustee.

The principal and redemption price of the Series 2023 Bonds will then be payable upon presentation and surrender of the respective Series 2023 Bonds at the corporate trust office of the Trustee designated by the Trustee. Interest on the Series 2023 Bonds will be payable by check mailed to the registered owners thereof. However, interest on the Series 2023 Bonds will be paid to any owner of $1,000,000 or more in aggregate principal amount of the Series 2023 Bonds by wire transfer to a wire transfer address within the continental United States upon the written request of such owner received by the Trustee not less than five (5) days prior to the Record Date.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2023 Bonds. So long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payments of the principal of and interest on the Series 2023 Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC participants, which will in turn remit such payments to the Beneficial Owners (as such term is defined in "APPENDIX VI – BOOK- ENTRY ONLY SYSTEM") of the Series 2023 Bonds. See "APPENDIX VI – BOOK-ENTRY ONLY SYSTEM."

The Series 2023 Bonds will initially be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co. as nominee of DTC. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form through DTC participants in denominations of $5,000 or any integral multiple thereof, and no physical delivery of the Series 2023 Bonds will be made to purchasers, except as provided in the Resolution. See "APPENDIX VI - BOOK-ENTRY ONLY SYSTEM" herein.

Redemption

The Series 2023 Bonds maturing on or after September 1, 20__ are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity as selected by the Authority and by lot within a maturity if less than all the Series 2023 Bonds of such maturity are to be redeemed, at any time on and after September 1, 20__ at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

The Series 2023 Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to their stated maturities, on September 1 in the years and in the amounts set forth in the tables below, through selection by the Trustee by lot and upon the giving of notice as provided in the Resolution, at a Redemption Price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Debt Service Fund established under the Resolution.

Bonds Maturing September 1, 20__ Amount

$

*Final maturity.

Notice of Redemption

When the Trustee shall receive notice from the Authority of its election or direction to redeem any of the Series 2023 Bonds, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2023 Bonds, which notice shall specify the series and maturities of the applicable Series 2023 Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the applicable Series 2023 Bonds of any like series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2023 Bonds so to be redeemed, and, in the case of Series 2023 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Any notice of redemption may state that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Series 2023 Bonds or portions thereof which are to be redeemed on such date. Such notice shall further state that on such date there shall become due and payable upon each Series 2023 Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2023 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date (unless the notice stated that the redemption is contingent upon the deposit of funds and such deposit has not been made) interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any Series 2023 Bonds or portions of Series 2023 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Failure of the registered owner of any Series 2023 Bonds which are to be redeemed to receive any notice as provided in the immediately preceding sentence, shall not affect the validity of the proceedings for the redemption of the applicable series of Series 2023 Bonds.

If at the time of the mailing of notice of redemption, the Authority shall not have deposited with the Trustee, as applicable, moneys sufficient to redeem all the Series 2023 Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the Series 2023 Bonds, all notices of redemption required to be given to the registered owners of the Series 2023 Bonds will be given to DTC.

Negotiable Instruments

The Series 2023 Bonds issued pursuant to the Capital Improvement Fund Act and the Resolution are fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to provision for registration contained in the applicable Series 2023 Bond.

Book-Entry Only System

The information in "APPENDIX VI – BOOK-ENTRY ONLY SYSTEM" concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the DTC participants nor the Beneficial Owners (as such terms are defined in "APPENDIX VI – DTC BOOK-ENTRY-ONLY SYSTEM") should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC participants, as the case may be.

THE AUTHORITY, THE TRUSTEE AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANYASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2023 BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN SERIES 2023 BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE SERIES 2023 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX VI TO THIS OFFICIAL STATEMENT. NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE SERIES 2023 BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A SERIES 2023 BONDHOLDER.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER, AS DEFINED HEREIN, WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2023 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2023 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2023 BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2023 BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2023 BONDS (OTHER THAN UNDER THE CAPTION "TAX MATTERS" HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS.

In the event that the Series 2023 Bonds are no longer subject to the book-entry only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2023 Bonds from such book-entry only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the Series 2023 Bonds.

SECURITY FOR THE SERIES 2023 BONDS

General

The Resolution provides, among other things, that: (i) such Resolution shall be deemed to be and shall constitute a contract between the Authority and the holders, from time to time, of all Bonds; (ii) the security interest granted and the pledge and assignment made in the Resolution and the covenants and agreements therein set forth to be performed by or on behalf of the Authority shall be for the equal benefit, protection and security of the holders of all Bonds payable on a parity with the Bonds which, regardless of their times of issue or maturity, shall be of equal rank without preference, priority or distinction over any of the Series 2023 Bonds or any Prior Bonds or any additional Series of Bonds payable on a parity with the Series 2023 Bonds, except as expressly provided in or permitted by the Resolution; (iii) the Authority pledges and assigns to the Trustee all of the Pledged Property (as hereinafter defined) as security for the payment of the Series 2023 Bonds and any Prior Bonds and any additional Series of Bonds payable on a parity with the Series 2023 Bonds and as security for the performance of any other obligation of the Authority under the Resolution; (iv) the pledge made by the Resolution is valid and binding from the time when such pledge is made and the Revenues and the Pledged Property shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (v) the Series 2023 Bonds and any Prior Bonds and any additional Series of Bonds payable on a parity with the Series 2023 Bonds shall be special and limited obligations of the Authority payable solely from and secured by the Pledged Property as provided in the Resolution. For a further description of the Resolution, see "APPENDIX II – BOND RESOLUTION AND ELEVENTH SUPPLEMENTAL RESOLUTION" hereto.

The term "Bonds" includes "Other Obligations" which may be issued and secured under the Resolution. The term "Other Obligations" includes bank loan agreements, lines of credit and other security agreements, and any other form of indebtedness which the Authority is authorized to enter into or obtain to provide direct payment of any loans which the Authority is authorized to pay pursuant to the Act.

In addition, under the Resolution, the Authority may enter into a "Financing Facility" with respect to any additional Series of Bonds. The term "Financing Facility" includes any revolving credit agreement, agreement establishing a line of credit or letter of credit, reimbursement agreement, interest rate exchange agreement, insurance contract, surety bond, commitment to purchase or sell bonds, purchase or sale agreement, or commitments or other contracts or agreements, and other security agreements, as approved by the Authority and by each Rating Agency which has issued a rating on the Series of Bonds to which such Financing Facility relates, in connection with the issuance of Bonds or Subordinated Debt. The term "Financing Facility" includes, without limitation, any Swap Agreement.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2023 BONDS.

THE SERIES 2023 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Pledge Securing the Series 2023 Bonds

The Series 2023 Bonds are payable and secured on a parity with the Prior Bonds and all additional Series of Bonds. All Bonds are special and limited obligations of the Authority payable solely from the Pledged Property pledged to their payment as hereinafter described. Pursuant to the Resolution, all of such Pledged Property is pledged and assigned as security for the payment of the principal of, redemption price, if any, and interest on the Series 2023 Bonds. All such Pledged Property shall immediately become subject to the lien of said pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all persons having claims of any kind in tort, contract or otherwise against the Authority. See “APPENDIX II – BOND RESOLUTION AND ELEVENTH SUPPLEMENTAL RESOLUTION” hereto.

Pursuant to the Resolution, the pledge securing the payment of the principal of and redemption price, if any, and interest on the Series 2023 Bonds consists of the Revenues (as hereinafter defined), the State Contract, and all amounts and Investment Securities which are held or set aside or which are to be held or set aside pursuant to the terms of the Resolution (except the Rebate Fund) in the funds established and created under the Resolution (collectively, the “Pledged Property”).

Under the Resolution, “Revenues” means: (i) all amounts appropriated and paid to the Authority pursuant to the State Contract; (ii) any other amounts appropriated and paid by the State to the Authority or received from any other source by the Authority and pledged by the Authority as security for the payment of Bonds; and (iii) interest received or to be received on any moneys or securities held pursuant to the Resolution and paid or required to be paid into the Revenue Fund; provided, however, that the term “Revenues” shall not include “Financing Facility Revenues” or interest received or to be received on any moneys or security held in the Capital Improvement Fund or the Rebate Fund.

State Contract

Pursuant to the State Contract, the State Treasurer is required to pay the amount necessary to pay the principal or redemption price of and interest on the Series 2023 Bonds. However, all payments by the State Treasurer to the Authority, pursuant to the terms of the State Contract, shall be subject to and dependent upon appropriations being made from time to time by the State Legislature. See “APPENDIX III – STATE CONTRACT” hereto.

The Authority shall collect and forthwith cause to be deposited with the Trustee all amounts, if any, payable to it pursuant to the State Contract. The Authority shall enforce the provisions of the State Contract and agreements thereunder. The Authority will not consent or agree to permit any amendment, change or modification to any State Contract that would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder.

State's General Taxing Power Not Pledged

Pursuant to the Capital Improvement Fund Act and the Resolution, the Series 2023 Bonds are special and limited obligations of the Authority and are not in any way a debt of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. All bonds, notes or other obligations of the Authority issued under the Resolution, unless funded or refunded by bonds, notes or other obligations of the Authority, shall be payable solely from the Pledged Property of the Authority.

Statutory Debt Issuance Limit

The Capital Improvement Fund Act currently provides that the aggregate principal amount of bonds, notes or other obligations of the Authority under the Program outstanding at any one time may not exceed $550,000,000 (the "Statutory Debt Issuance Limit"). All bonds, notes or other obligations issued for refunding purposes shall be excluded from the calculation against the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in debt service savings. The Series 2023 Bonds, when issued, together with the Authority's Outstanding Prior Bonds (excluding Outstanding Refunding Bonds), will not exceed the Statutory Debt Issuance Limit.

Outstanding Event of Non-Appropriation

An "Event of Non-Appropriation" with respect to the Bonds shall be deemed to have occurred under the State Contract if the State Legislature shall fail to appropriate funds for any fiscal year in an amount sufficient to pay when due its obligations under the State Contract.

In addition, a failure by the Authority to pay when due any Bond Payment Obligations or Financing Facility Payment Obligations required to be made under the Resolution or the applicable Series of Bonds, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Resolution or the Bonds resulting from the occurrence of an Event of Non-Appropriation, shall not constitute an Event of Default as defined under the Resolution.

Upon the occurrence of an Event of Non-Appropriation, the Trustee, on behalf of the holders of the applicable Series of Bonds, has no remedies. The Trustee may not seek to accelerate the Bonds. The Authority has no obligation to pay any Bond Payment Obligations with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such Bond Payment Obligations, with interest thereon at the rate then in effect with respect to the applicable Series 2023 Bonds, and all future Bond Payment Obligations to the extent State appropriations are subsequently made for such purposes.

From and after the occurrence of an Event of Non-Appropriation, and provided that there shall not have occurred and then be continuing any Event of Default under the Resolution, all applicable Pledged Property received by the Trustee shall be applied as follows:

> First, to the payment of any prior applicable Bond Payment Obligations which remain unpaid by reason of the occurrence of such Event of Non-Appropriation in the order in which such prior Bond Payment Obligations became due and payable, and, if the amount available shall not be sufficient to pay in full all the applicable Bond Payment Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal

or Redemption Price and interest due on such date, to the Persons entitled thereto, without any discrimination or preference;

Second, to the payment, to the extent permitted by law, of interest on the amounts described in paragraph First above at the rate in effect on the applicable Bonds, from the last Payment Date to which interest had been paid; and

Third, as provided in subsection 5 of Section 506 of the Bond Resolution.

Additional Series of Bonds

The Authority may, with the prior written consent of the State Treasurer, issue additional Series of Bonds under the Capital Improvement Fund Act in a principal amount up to the maximum principal amount authorized under the Capital Improvement Fund Act, for the purpose of financing additional grants. See "HIGHER EDUCATION CAPITAL IMPROVEMENT FUND PROGRAM" herein. The additional Series of Bonds will be secured equally and ratably, without preference or priority, with the Prior Bonds and the Series 2023 Bonds. See "SECURITY FOR THE SERIES 2023 BONDS" herein. The issuance of additional Series of Bonds is subject to the Statutory Debt Issuance Limit. See "APPENDIX II – BOND RESOLUTION AND ELEVENTHH SUPPLEMENTAL RESOLUTION" hereto.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding Bonds of one or more series or one or more maturities within a series of any Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the funds and accounts under the Bond Resolution required by the provisions of the supplemental resolution authorizing such Refunding Bonds. All bonds, notes or other obligations issued for refunding purposes shall be excluded from the calculation against the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in a debt service savings. See "SECURITY FOR THE SERIES 2023 BONDS – Statutory Debt Issuance Limit" herein and "APPENDIX II – BOND RESOLUTION AND ELEVENTH SUPPLEMENTAL RESOLUTION" hereto.

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2023 BONDS

The following table sets forth the debt service requirements on the Series 2023 Bonds in each fiscal year.

Fiscal Year Ending June 30	Principal	Coupon	Interest	Debt Service
Total				

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations, including the Series 2023 Bonds, issued by the Authority under the provisions of the Act are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies; all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies, and other persons carrying on a banking business; all insurance companies, insurance associations, and other persons carrying on an insurance business; all administrators, executors, guardians, trustees and other fiduciaries: and all other persons whatsoever who now are or may hereafter be authorized to invest in bonds or other obligations of the State may properly and legally invest any funds including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities which may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

LITIGATION

There is no litigation pending, or, to the knowledge of the Authority, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, of the contemplated uses of the proceeds of the Series 2023 Bonds, or in any way or questioning or affecting the validity of the Series 2023 Bonds, the State Contract, the Act or any proceedings of the Authority or the State taken with respect to the issuance, sale, execution or delivery thereof, or the pledge or application of any moneys or securities provided for the payment of Series 2023 Bonds, or the existence or powers of the Authority or the State Contract or the title of any officers or members of the Authority to their respective positions.

LEGAL MATTERS

All legal matters incident to the authorization, execution, issuance and delivery of the Series 2023 Bonds are subject to the unqualified approving opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority ("Bond Counsel"). A copy of the approving opinion of Bond Counsel, in substantially the form provided in APPENDIX V hereto, will be available at the time of the delivery of the Series 2023 Bonds. Certain legal matters will be passed upon for the Authority and the State by the Attorney General of the State and for the Underwriters by their counsel, Nash Perez, LLC, Camden, New Jersey.

TAX MATTERS

Federal Income Taxation

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2023 Bonds, interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2023 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Series 2023 Bonds or the receipt of interest thereon.

The Code imposes certain continuing requirements that must be satisfied subsequent to the issuance and delivery of the Series 2023 Bonds so that interest on the Series 2023 Bonds will be and remain excludable from gross income for federal income tax purposes, including, but not limited to, restrictions relating to the use of the proceeds of the Series 2023 Bonds and the investment of the proceeds of the Series 2023 Bonds and the requirement to rebate certain arbitrage earnings in excess of the yield on the Series 2023 Bonds to the Treasury of the United States. The Authority expects and intends to comply, and to the extent permitted by law, will comply, with such requirements, and the Institutions have covenanted to comply with such requirements. Noncompliance with such requirements may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds, regardless of the date on which such noncompliance occurs or is discovered. In rendering its opinion as to the tax-exempt status of interest on the Series 2023 Bonds, Bond Counsel has relied on certain representations, certifications of fact, statements of reasonable expectations and covenants by the Authority and the Institutions made in connection with the issuance of the Series 2023 Bonds, and Bond Counsel has assumed continuing compliance by the Authority and the Institutions with certain ongoing requirements of the Code to the extent necessary to effect or maintain the exclusion of interest on the Series 2023 Bonds from gross income under Section 103 of the Code.

Pursuant to Treasury Regulation Section 1.150-1(c)(3), bonds that would otherwise be treated as a single issue of bonds may be treated as separate issues for certain purposes of the Code if each such separate issue would separately qualify as an issue of tax-exempt bonds. Accordingly, the Governmental Bonds and the Qualified 501(c)(3) Bonds are being treated as separate issues for certain purposes of the Code. However, under Treasury Regulation Section 1.150-1(c)(3), the Governmental Bonds and the Qualified 501(c)(3) Bonds are not being treated as separate issues for certain purposes of the Code, including those provisions of the Code that relate to arbitrage and rebate. Therefore, the continuing federal tax exemption of the Series 2023 Bonds will be dependent upon, among other things, compliance by the Authority and each Institution with respect to certain requirements of the Code, as well as, in the case of the Qualified 501(c)(3) Bonds, continuation of the tax-exempt status of each of the Private Institutions under Code Section 501(c)(3).

[The Series 2023 Bonds maturing on ____________ are herein referred to as the "Discount Bonds." The difference between the initial public offering price of the Discount Bonds set forth on the inside cover page hereof and the stated redemption price at maturity of each such Discount Bond constitutes "original issue discount," all or a portion of which will, on the disposition or payment of such Discount Bond, be treated as tax-exempt interest for federal income tax purposes. Original issue discount will accrue to a holder under a "constant interest method" utilizing periodic compounding of accrued interest. Prospective purchasers of Discount Bonds should consult their tax advisors regarding the tax treatment of original issue discount for federal, state and local law purposes.]

[The Series 2023 Bonds maturing on ____________ are herein referred to as the "Premium Bonds." Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner's basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code. Prospective purchasers of Premium Bonds should consult their tax advisors regarding the treatment of premium for federal, state and local law purposes.]

Other Federal Tax Consequences Relating to the Series 2023 Bonds

Prospective purchasers of the Series 2023 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of Social Security and Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry tax-exempt obligations. Prospective purchasers of the Series 2023 Bonds who may be subject to such collateral consequences should consult their own tax advisors. Prospective purchasers of the Series 2023 Bonds should also consult their own tax advisors as to the applicability and the effect on federal income tax of the alternative minimum tax applicable to certain corporations, the branch profits tax, and the tax on S Corporations, as well as the applicability and the effect of any other federal income tax consequences. Prospective purchasers of the Series 2023 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information to avoid backup withholding. Bond Counsel expresses no opinion as to any such matters.

New Jersey Gross Income Tax Act

In the opinion of Bond Counsel, under current law, interest on the Series 2023 Bonds and any gain from the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act.

Future Events

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. Federal tax legislation, administrative action taken by federal tax authorities and court decisions at the federal level may adversely affect the exclusion from gross income of interest on the Series 2023 Bonds for federal income tax purposes, and State tax legislation, administrative action taken by State tax authorities and court decisions at the State level may adversely affect the exclusion of interest on and any gain realized from the sale of the Series 2023 Bonds under the New Jersey Gross Income Tax Act. In addition, any such federal or State legislation, administrative action or court decisions could adversely affect the market price or marketability of the Series 2023 Bonds. Further, no assurance can be given that any action of the Internal Revenue Service (the “IRS”), including, but not limited to, selection of the Series 2023 Bonds for examination, or the course or result of any IRS examination of the Series 2023 Bonds or of bonds which present similar tax issues, will not have an adverse effect on the federal tax-exempt status of the Series 2023 Bonds or affect the market price for or marketability of the Series 2023 Bonds.

Bond Counsel is rendering its opinion under existing law as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action taken or not taken after the date of the opinion or in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

ALL POTENTIAL PURCHASERS OF THE SERIES 2023 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTION TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.

ALL POTENTIAL PURCHASERS OF THE SERIES 2023 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

Bond Counsel will deliver its opinion, substantially in the form attached hereto as APPENDIX V, contemporaneously with the delivery of the Series 2023 Bonds.

CONTINUING DISCLOSURE

In accordance with the provisions of Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the State Treasurer and the Authority will, concurrently with the issuance of the Series 2023 Bonds, enter into a Continuing Disclosure Agreement with the Trustee, acting as dissemination agent, substantially in the form set forth in “APPENDIX IV – FORM OF CONTINUING DISCLOSURE AGREEMENT.”

For the Fiscal Year ended June 30, 2018, the Treasurer’s Annual Report was due to the Municipal Securities Rulemaking Board (“MSRB”) no later than March 15, 2019 in connection with its general obligation bonds and no later than April 1, 2019 in connection with its subject-to-appropriation bonds. On March 15, 2019, the Treasurer’s Annual Report was filed without including the State’s Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2018 (“ACFR”). On March 29, 2019, the State posted a notice on the MSRB’s Electronic Municipal Market Access system (“EMMA”) that the ACFR would not be filed by April 1, 2019, but would be filed as soon it was available. The ACFR was subsequently filed on EMMA on May 1, 2019.

In January 2019, the State Treasurer became aware that the Treasurer's Annual Reports and the State's ACFR for Fiscal Year 2014 were filed after the date specified in the continuing disclosure agreement for the New Jersey Economic Development Authority's 1996 Liberty State Park Lease Rental Refunding Bonds. Such bonds were redeemed in full in December 2015, and are no longer outstanding.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2022, in connection with its general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the Bondholders and Beneficial Owners of its Bonds. March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than April 1, 2022, in connection with its state-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the Bondholders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA was not linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers' ratings. Such bond insurer rating changes may or may not have had an effect on the ratings of the Bonds.

UNDERWRITING

Siebert Williams Shank & Co., LLC as representative of the underwriters of the Series 2023 Bonds shown on the cover page hereof (the "Underwriters"), has agreed, subject to certain conditions, to purchase the Series 2023 Bonds from the Authority on ___________ 2023 at an aggregate purchase price of $_______ (said aggregate purchase price reflecting the par amount of the Series 2023 Bonds, plus a net original issue premium of $______, and less an Underwriters' discount of $________.) The Underwriters intend to offer the Series 2023 Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts) at prices or yields lower than the offering prices or yields set forth on the inside cover page hereof.

MUNICIPAL ADVISOR

Acacia Financial Group, Inc., of Mount Laurel, New Jersey, served as municipal advisor to the State with respect to the sale of the Series 2023 Bonds. Acacia Financial Group, Inc. is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") have assigned municipal bond ratings of "__", "__", and "___" respectively, to the Series 2023 Bonds. Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, Moody's and S&P. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, Moody's and S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downgrade revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2023 Bonds.

MISCELLANEOUS

Copies of the Resolution may be obtained upon request from the Authority, 103 College Road East, Princeton, New Jersey 08540.

The foregoing summaries and references to the provisions of the Act, the Capital Improvement Fund Act, the Resolution, the Series 2023 Bonds, the State Contract and the Continuing Disclosure Agreement do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. These documents may be inspected at the principal corporate trust office of the Trustee.

The attached appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

This Official Statement is distributed in connection with the sale and issuance of the Series 2023 Bonds and may not be reproduced or used as a whole or in part, for any other purpose. This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the official signing below.

Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Authority are fully set forth in the Resolution in accordance with the Capital Improvement Fund Act and this Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any Series 2023 Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:________________
Sheryl A. Stitt, Executive Director

Dated: ___________, 2023

APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

APPENDIX II

BOND RESOLUTION AND ELEVENTH SUPPLEMENTAL RESOLUTION

APPENDIX III

STATE CONTRACT

APPENDIX IV

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX V

FORM OF OPINION OF BOND COUNSEL

APPENDIX VI

BOOK-ENTRY ONLY SYSTEM

Book-Entry Only System

The information in this APPENDIX VI concerning The Depository Trust Company ("DTC") and DTC's book-entry only system has been provided by DTC. Accordingly, the Authority takes no responsibility for the completeness or accuracy of such information and neither the DTC participants nor the Beneficial Owners should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC participants, as the case may be.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities, in authorized denominations, registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bonds certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of the Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to any matter related to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an omnibus proxy to the Authority as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, principal and interest payments on the Series 2023 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority and the Trustee; disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of the Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving written notice to the Authority which shall promptly provide a copy of such notice to the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of book-entry only transfers through DTC (or a successor securities depository). In such event, Series 2023 Bond certificates will be printed and delivered to DTC.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2023 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2023 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2023 BONDS, OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2023 BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2023 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS.

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TERM SHEET

Borrower:	Higher Education Equipment Leasing Fund Issue
Issue:	Series 2023
Amount:	Not to Exceed $94,500,000
Purpose:	To: (i) finance the acquisition and installation of Equipment for Public Institutions of Higher Education and Private Institutions of Higher Education within the State in furtherance of the Program and in accordance with the ELF Act, including capitalized interest on the Series 2023 Bonds; and (ii) pay the costs of issuance of the Series 2023 Bonds.
Security:	Subject to Appropriation Obligation of the State
Structure:	Negotiated Sale, Fixed Rate
Term:	No later than ten (10) years from the date of issuance
True Interest Cost:	<u>Tax-exempt bonds</u>: not to exceed six percent (6.00%) per annum <u>Taxable bonds (if any):</u> not to exceed seven percent (7.00%) per annum
Expected Bond Ratings:	A2 (Moody's) A- (S&P) A (Fitch)
Tentative Sale Date:	Week of September 11, 2023
Tentative Closing Date:	Week of September 25, 2023

The Authority Members will be asked to adopt the Fifth Supplemental Higher Education Equipment Leasing Fund Resolution pertaining to the Series 2023 Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Chiesa Shahinian & Giantomasi Law
Authority's Counsel:	Attorney General of the State of New Jersey
Senior Manager:	Siebert Williams Shank
Underwriter's Counsel:	The Nash Perez Law Group
Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

FIFTH SUPPLEMENTAL HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM RESOLUTION

Adopted July 25, 2023

A SUPPLEMENTAL RESOLUTION AUTHORIZING
NOT TO EXCEED $94,500,000 REVENUE BONDS,
HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2023
OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

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FIFTH SUPPLEMENTAL HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM RESOLUTION

Adopted: July 25, 2023

A SUPPLEMENTAL RESOLUTION AUTHORIZING NOT TO EXCEED $94,500,000 REVENUE BONDS, HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2023 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, by resolution of the New Jersey Educational Facilities Authority (the "Authority") adopted August 10, 1994 and entitled "Higher Educational Equipment Leasing Fund Program General Bond Resolution" (as heretofore amended and supplemented, the "General Resolution"), the Authority has authorized the issuance of Higher Education Equipment Leasing Fund Program Revenue Bonds of the Authority for the purposes set forth in the General Resolution; and

WHEREAS, by resolution of the Authority adopted August 10, 1994 and entitled "First Supplemental Higher Education Equipment Leasing Fund Program Resolution" (the "First Supplemental Resolution"), the Authority authorized and provided terms and conditions with respect to its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 1994A (the "Series 1994A Bonds") in an original aggregate amount not to exceed $100,000,000; and

WHEREAS, pursuant to the Higher Education Equipment Leasing Fund Act (P.L. 1993, c. 136, as amended by P.L. 2009, c. 308 and P.L. 2012, c. 42) (the "ELF Act") which amended and supplemented the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq., as amended and supplemented) (collectively with the ELF Act, the "Act") and in order to provide for the payment of debt service on its Series 1994A Bonds, the Authority entered into a Contract With Respect to Higher Education Equipment Leasing Fund Program dated as of August 17, 1994 (the "Original Contract"), with the Treasurer of the State (the "Treasurer") providing for the payment, subject to available annual appropriations, by the New Jersey State Legislature (the "State Legislature"), of debt service on the Series 1994A Bonds and any "Additional Bonds" issued pursuant to the General Resolution; and

WHEREAS, as of September 1, 2000, all of the Series 1994A Bonds had been retired, and no Series 1994A Bonds remain outstanding under the General Resolution; and

WHEREAS, by resolution of the Authority adopted July 25, 2001 and entitled "Second Supplemental Higher Education Equipment Leasing Fund Program Resolution" (the "Second Supplemental Resolution"), the Authority authorized and provided terms and conditions with respect to its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2001A (the "Series 2001A Bonds") in an original aggregate principal amount not to exceed $89,000,000; and

WHEREAS, pursuant to the ELF Act and in order to provide for the payment of debt service on its Series 2001A Bonds, the Authority entered into an Amended and Restated Contract, dated as of September 1, 2001 (the "Second Contract"), with the Treasurer amending and restating the Original Contract and providing for the payment, subject to available appropriations, from time to time, by the State Legislature, of debt service on the Series 2001A Bonds and any "Bonds", including "Additional Bonds", issued pursuant to the General Resolution; and

WHEREAS, as of September 1, 2009, all of the Series 2001A Bonds were retired, such that no Series 2001A Bonds remain outstanding under the General Resolution; and

WHEREAS, by resolution of the Authority adopted December 19, 2002, and entitled "Third Supplemental Higher Education Equipment Leasing Fund Program Resolution," as amended by resolution of the Authority adopted March 26, 2003, and entitled "Amendment to the Third Supplemental Higher Education Equipment Leasing Fund Program Resolution" (collectively, the "Third Supplemental Resolution"), the Authority authorized and provided terms and conditions with respect to its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2003A (the "Series 2003A Bonds") in an original aggregate principal amount not to exceed $14,000,000; and

WHEREAS, as of September 1, 2011, all of the Series 2003A Bonds were retired, such that no Series 2003A Bonds remain outstanding under the General Resolution; and

WHEREAS, by resolution of the Authority adopted December 12, 2013, and entitled "Fourth Supplemental Higher Education Equipment Leasing Fund Program Resolution" (the "Fourth Supplemental Resolution"), the Authority authorized and provided terms and conditions with respect to its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014A and Series 2014B (collectively, the "Series 2014 Bonds") in an original aggregate principal amount not to exceed $89,340,000; and

WHEREAS, as of June 1, 2023, all of the Series 2014 Bonds were retired and, therefore, no Bonds are currently outstanding under the General Resolution; and

WHEREAS, pursuant to the Higher Education Capital Facilities Programs Joint Solicitation for Grant Applications, Summer 2022 Cycle, issued by the Office of the Secretary of Higher Education of New Jersey ("OSHE"), pursuant to the ELF Act and the hereinafter defined CIF Act, HEFT Act, and HETI Act (collectively, the "Higher Education Capital Facilities Programs"), Public Institutions of Higher Education and Private Institutions of Higher Education within the State (collectively, the "Institutions") submitted applications for funding pursuant to the Higher Education Capital Facilities Programs to finance the costs, or a portion of the costs, of certain proposed projects of the Institutions; and

WHEREAS, on February 28, 2023, the Authority adopted a resolution (as the same may be amended or supplemented, the "Lease Agreement Resolution"), authorizing the forms of the lease agreements (collectively, the "Lease Agreements") to be executed and delivered by the Authority and the Institutions to implement the funding of the approved projects of the Institutions pursuant to the ELF Act; and

WHEREAS, on April 25, 2023, the Authority adopted a resolution declaring the Authority's official intent, in compliance with Federal tax law, to reimburse expenditures for costs of approved projects of the Institutions from proceeds of the hereinafter defined Series 2023 Bonds (the "Reimbursement Resolution"); and

WHEREAS, OSHE certified a list, a copy of which is attached hereto as <u>Exhibit A</u> (the "Certified List") of the proposed approved projects and award amounts pursuant to the ELF Act (collectively the “2023 Projects”) of the Institutions (the “2023 Grantees”), proposed to be funded through the issuance of bonds under the ELF Act, and provided the Certified List to the Authority, and the Authority submitted the Certified List to the Joint Budget Oversight Committee of the New Jersey Legislature (“JBOC”) for review pursuant to N.J.S.A. 18A:72A-45.1, and the statutory review period expired without adverse action by JBOC disapproving the 2023 Projects; and

WHEREAS, on June 22, 2023, OSHE determined that costs of the 2023 Projects incurred by the 2023 Grantees prior to April 27, 2023 (the “Reimbursement Eligibility Date”), would be deemed ineligible for reimbursement from the proceeds of the Series 2023 Bonds, and that costs of the 2023 Projects incurred by the 2023 Grantees on or after April 27, 2023, would be eligible for reimbursement from the proceeds of the Series 2023 Bonds; and

WHEREAS, in accordance with the provisions of the General Resolution, the Authority desires (i) to authorize the issuance and sale of its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, in one or more series (collectively, the “Series 2023 Bonds”) for the purposes described herein, and (ii) to provide terms and conditions with respect to the Series 2023 Bonds in addition to those which have been previously established by the General Resolution.

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Educational Facilities Authority that the General Resolution shall, in accordance with its terms and the terms hereof, be further amended and supplemented as follows (hereinafter, collectively called the “Resolution”):

ARTICLE I
DEFINITIONS AND AUTHORITY; AMENDMENTS TO GENERAL RESOLUTION

Section 1.1 Definitions.

Except as otherwise provided in the recitals hereto or in this Section 1.1, all terms defined in Section 101 of the General Resolution shall have the same meanings in this Fifth Supplemental Resolution as such terms are given in the General Resolution.

(a) Pursuant to Section 903(a)(1) of the General Resolution, Section 101 of the General Resolution is hereby amended as follows:

(i) The definition of "Authority Officer" is hereby amended and restated in its entirety to read as follows:

> "Authority Officer" shall mean the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority and any of such officers designated as "acting" or "interim".

(ii) The definition of "Business Day" is hereby amended and restated in its entirety to read as follows:

> "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday or State of Emergency Closure in the State or the State of New York, a day when the New York Stock Exchange is closed or a day on which the Trustee, the Registrar, or any Paying Agent is legally authorized to close.

(b) Unless the context shall otherwise require, the following terms shall have the following respective meanings in this Fifth Supplemental Resolution:

"Act" shall mean the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented, including by the ELF Act, as the same may be amended and supplemented.

"Annual Administrative Fee-2022 Solicitation Cycle" shall mean an annual administrative fee to be paid to the Authority pursuant to the Memorandum of Understanding, in an aggregate amount equal to eighty (80) basis points of par value issued per Series of Series 2023 Bonds, such amount to be paid by the Institutions on a pro rata basis as part of their semi-annual debt service payments, in equal installments over a ten-year period following the issuance of a Series of Series 2023 Bonds, all as set forth in the Memorandum of Understanding.

"Authority Administrative Expenses" shall mean, with respect to the Series 2023 Bonds, the expenses of the Authority and its agents and employees incurred or to be incurred by or on behalf of the Authority in the administration of its responsibilities pursuant to the 2022 Solicitation Cycle, the Resolution, and the Lease Agreements, including, but not limited to (i) the Initial

Administrative Fee-2022 Solicitation Cycle, and (ii) the Annual Administrative Fee-2022 Solicitation Cycle.

"Bond Counsel" with respect to the issuance and delivery of the Series 2023 Bonds shall mean Chiesa Shahinian & Giantomasi PC, having its offices at 105 Eisenhower Parkway, Roseland, New Jersey 07068, and subsequent thereto, such nationally recognized bond counsel reasonably satisfactory to the Authority and the Trustee.

"Bond Purchase Contract" shall mean the Bond Purchase Contract for the Series 2023 Bonds, to be dated the date of sale of the Series 2023 Bonds and to be executed by the Authority and Siebert Williams Shank & Co., LLC, as manager on behalf of itself and any other underwriters named therein.

"Bond Year" shall mean a period of twelve (12) consecutive months as set forth in the Series 2023 Certificate.

"CIF Act" shall mean the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq.

"College" or "Colleges" shall have the same meaning as Institution or Institutions.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, relating to the Series 2023 Bonds, as the same may be amended from time to time.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"ELF Act" shall mean the Higher Education Equipment Leasing Fund Act (being Chapter 136 of the Laws of 1993, as amended and supplemented by Chapter 308 of the Laws of 2009, and Chapter 42 of the Laws of 2012, and codified at N.J.S.A. 18A:72A-40 et seq.), which amended and supplemented the Act.

"Fifth Supplemental Resolution" shall mean this Fifth Supplemental Resolution adopted in connection with the issuance of the Series 2023 Bonds.

"Fiscal Year" shall mean the fiscal year of the State which presently includes the twelve (12) month period commencing July 1 of each year and ending on the succeeding June 30.

"Fitch" shall mean Fitch Rating.

"HEFT Act" shall mean the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq.

"HETI Act" shall mean the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq.

"Initial Administrative Fee-2022 Solicitation Cycle" shall mean the Initial Administrative Fee to be paid to the Authority pursuant to the Memorandum of Understanding at the closing of the issuance of a Series of Series 2023 Bonds in an amount equal to twenty (20) basis points of par value issued per Series of Series 2023 Bonds, all as set forth in the Memorandum of Understanding.

"Lease Agreement Resolution" shall mean the resolution of the Authority entitled "Resolution of the New Jersey Educational Facilities Authority Approving Forms of Lease Agreements to be Entered Into in Connection with the Authority's Higher Education Equipment Leasing Fund Program" adopted on February 28, 2023, as the same may be amended or supplemented.

"Memorandum of Understanding" shall mean that certain "Memorandum of Understanding by and between the Office of the Secretary of Higher Education of the State of New Jersey and the New Jersey Educational Facilities Authority Relating to Bonds Issued and Grants Funded Pursuant to the Higher Education Capital Improvement Fund Act, the Higher Education Equipment Leasing Fund Act, the Higher Education Technology Infrastructure Fund Act and the Higher Education Facilities Trust Fund Act" dated and effective June 28, 2022.

"Moody's" shall mean Moody's Investors Service, Inc.

"Participants" or "participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Preliminary Official Statement**"** means the Preliminary Official Statement relating to the Series 2023 Bonds authorized pursuant to Section 4.1 of this Fifth Supplemental Resolution.

"Private Institutions of Higher Education" means independent colleges or universities incorporated and located in New Jersey, which by virtue of law or character or license, are nonprofit educational institutions authorized to grant academic degrees and which provide a level of education which is equivalent to the education provided by the State's Public Institutions of Higher Education as attested by the receipt of and continuation of regional accreditation by the Middle States Association of Colleges and Schools, and which are eligible to receive State aid.

"Public Institutions of Higher Education" shall mean Rutgers, The State University, the State colleges, the New Jersey Institute of Technology, Rowan University, Montclair State University, Kean University, the county colleges and any other public university or college now or hereafter established or authorized by law.

"Rating Agency" shall mean, to the extent applicable, S&P and any successor thereto, if it has assigned a rating to any Bonds at the request of the Authority, Moody's and any successor thereto, if it has assigned a rating to any Bonds at the request of the Authority, Fitch and any successor thereto, if it has assigned a rating to any Bonds at the request of the Authority, or any other nationally recognized bond rating agency and any successor thereto if it has assigned a rating to any Bonds at the request of the Authority.

"Regulations" shall mean N.J.A.C. 9A:14-1.1 et seq., and such other regulations as may be promulgated pursuant to the ELF Act, as the same may be amended and supplemented from time to time.

"S&P" shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC.

"Securities Depository" shall mean DTC until a successor Securities Depository shall have become such pursuant to the applicable provisions of this Fifth Supplemental Resolution, and, thereafter, “Securities Depository” shall mean the successor Securities Depository. Any Securities Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of beneficial interests in the Series 2023 Bonds in a book-entry form.

“Series 2023 Bonds” shall mean not to exceed $94,500,000 aggregate principal amount of the Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023, in one or more series, authorized pursuant to the General Resolution and Article II of this Fifth Supplemental Resolution. If the designation of any Series 2023 Bonds is changed or supplemented pursuant to Sections 2.1 and 5.1(e) hereof, all references to such designations in this Fifth Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Series 2023 Certificate” shall mean one or more certificates executed by an Authority Officer, approved in writing by the Treasurer, and delivered in connection with the sale and issuance of the Series 2023 Bonds.

“Trustee” shall mean the entity appointed as Trustee pursuant to Section 7.1 hereof.

“2022 Solicitation Cycle” shall mean the New Jersey Higher Education Capital Facilities Programs Joint Solicitation, Summer 2022 Cycle.

(c) Unless the context clearly indicates otherwise, words importing the singular number include the plural number, and vice versa.

Section 1.2 Authority for this Fifth Supplemental Resolution.

This Fifth Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution. To the extent the General Resolution, as supplemented and amended, may be deemed to have been discharged prior to the adoption of this Fifth Supplemental Resolution, the General Resolution, as supplemented and amended, is hereby readopted with full force and effect from and as of the effective date of this Fifth Supplemental Resolution.

Section 1.3 Amendment of Section 304 of the General Resolution.

Pursuant to Section 903(a)(1) of the General Resolution, Section 304 of the General Resolution is hereby amended and restated in its entirety to be and read as follows:

> Section 304. Execution of Bonds. Each Bond shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and attested by the manual or facsimile signature of an Authority Officer. In the event that any Authority Officer who shall have signed or attested any of the Bonds shall cease to be such officer of the Authority before the Bonds so signed or attested shall have been authenticated and delivered by the Trustee upon original issuance, such Bonds may nevertheless be authenticated and delivered as herein provided as if the person who signed or attested such Bonds had not ceased to be such officer. Any Bonds may be signed or attested on behalf of the Authority by any person who, on the date of such act, shall hold the proper office, notwithstanding that such person may not have held such office or may not hold such office on the dated date of such Bond.

ARTICLE II
AUTHORIZATION AND TERMS OF SERIES 2023 BONDS

Section 2.1 Authorization for Series 2023 Bonds; Principal Amount; Designation; Series; Payment Dates; Maturities; and Interest Rates.

(a) The Series 2023 Bonds are authorized to be issued and sold in one or more series pursuant to the provisions of the Act, the General Resolution, as amended and supplemented, and this Fifth Supplemental Resolution in an aggregate principal amount not to exceed $94,500,000. Each such Series of Bonds shall be distinguished from the Bonds of all other Series by the title "Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023__," with the first such Series being designated "Series 2023 A" and each additional Series, if any, being designated sequentially, commencing with "Series 2023 B," and, in each case, with such additional descriptive terms, if any, as may be necessary or desirable in connection with the issuance and sale of such Series. The Series 2023 Bonds may be issued in one or more Series and shall be dated their date of delivery, shall mature on December 1 in each year in their respective principal amounts, and shall bear interest from their dated date, payable on each June 1 and December 1, commencing June 1, 2024 (each, an "Interest Payment Date"), at the respective rates per annum, all as set forth in the Series 2023 Certificate to be executed by an Authority Officer.

(b) The Series 2023 Bonds shall be issued pursuant to the provisions of Section 2.1 of this Fifth Supplemental Resolution and may be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, or taxable bonds, or a combination thereof, all as shall be determined by an Authority Officer in the Series 2023 Certificate. The principal amount of the Series 2023 Bonds, interest rate, dated dates, redemption provisions and maturity provisions with respect to the Series 2023 Bonds and any additional designation of one or more Series of the Series 2023 Bonds shall be as determined by the Authority Officer, in accordance with Section 5.1 of this Fifth Supplemental Resolution, by the Series 2023 Certificate; provided, however, that (i) the final maturity of the Series 2023 Bonds shall not be later than ten (10) years from the date of issuance of the Series 2023 Bonds; (ii) the true interest cost of the Series 2023 Bonds issued as tax-exempt Bonds shall not exceed six percent (6.00%) per annum; (iii) the true interest cost of the Series 2023 Bonds issued as taxable Bonds shall not exceed seven percent (7.00%) per annum; and (iv) the Redemption Price for any Series 2023 Bonds shall not exceed one hundred percent (100%) of the principal amount of such Series 2023 Bonds; provided, however, that any taxable Series 2023 Bonds may be subject to optional redemption pursuant to a "make whole" provision which may exceed one hundred percent (100%) of the principal amount of such taxable Series 2023 Bonds, if and as provided in the Series 2023 Certificate.

Section 2.2 Purpose.

The Series 2023 Bonds shall be issued for the purposes set forth in Section 301 of the General Resolution, specifically to: (i) finance the acquisition and installation of Equipment for Public Institutions of Higher Education and Private Institutions of Higher Education within the State in furtherance of the Program and in accordance with the ELF Act, including capitalized interest on the Series 2023 Bonds, if so determined by the Authority in consultation with the Treasurer; and (ii) pay the costs of issuance of the Series 2023 Bonds.

Section 2.3 **Sale and Delivery of the Series 2023 Bonds.**

(a) Subject to the limitation set forth in Section 2.3(d) hereof, the power to fix the date and place for the sale of all or any part of the Series 2023 Bonds in such manner as an Authority Officer shall deem to be in the best interests of the Authority is hereby delegated to an Authority Officer and shall be determined by an Authority Officer in the Series 2023 Certificate.

(b) In accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby determines to sell the Series 2023 Bonds pursuant to a "negotiated sale" and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile market conditions. Upon recommendation of the Treasurer based upon the Department of the Treasury's competitive RFP process and in accordance with Executive Order 26, the Authority hereby (i) approves the selection of and appoints Siebert Williams Shank & Co., LLC as Manager for the Series 2023 Bonds and (ii) authorizes an Authority Officer to select and appoint any additional co-senior manager(s), co-manager(s) and/or underwriter(s) of the Series 2023 Bonds, upon recommendation of the Treasurer based upon the Department of the Treasury's competitive RFP process, such appointment(s) to be evidenced by the execution of the Bond Purchase Contract.

(c) Subject to the limitation set forth in Section 2.3(d) hereof, any Authority Officer, in consultation with Bond Counsel and the Attorney General of the State (the "State Attorney General"), is hereby authorized and directed to negotiate and approve the Bond Purchase Contract for the Series 2023 Bonds, to be executed by Siebert Williams Shank & Co., LLC, as manager (the "Manager") on behalf of itself and any other members of an underwriting syndicate headed by such firm (the "Underwriters"), which terms shall be consistent with the General Resolution, this Fifth Supplemental Resolution and the Series 2023 Certificate. Subject to the limitation set forth in Section 2.3(d) hereof, the Authority hereby approves the form of and authorizes the execution and delivery of the Bond Purchase Contract in substantially the form presented at this meeting with such changes, omissions, insertions and revisions as an Authority Officer shall deem necessary or advisable or as advised by Bond Counsel or the State Attorney General, such approval to be evidenced by such Authority Officer's execution thereof; provided, however, that the Underwriters' discount for the Series 2023 Bonds shall not exceed $5.00 per $1,000 of principal amount

(d) The Bond Purchase Contract may not be executed prior to the satisfaction of the "public approval requirement" set forth in the Tax Equity and Fiscal Responsibility Act ("TEFRA").

(e) Any Authority Officer, in consultation with the Treasurer, is hereby authorized to select one or more Bond Insurers for the Series 2023 Bonds, if any, execute a commitment letter for the issuance of a Bond Insurance Policy with each such Bond Insurer and carry out the Authority's obligations thereunder (including payment of the premium for the respective Bond Insurance Policy), accept terms and conditions relating to the Series 2023 Bonds required by each Bond Insurer as a condition to the issuance of the respective Bond Insurance Policy (including deeming each Bond Insurer the holder of its respective portion of the Series 2023 Bonds for the purpose of providing consents under the General Resolution), include in the Series 2023 Certificate such provisions relating to the Bond Insurance Policy as such Authority Officer, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any Series 2023 Bond that is insured by a Bond Insurance Policy a statement of insurance in the form requested by the Bond Insurer, as such Authority Officer deems necessary and appropriate with the advice of Bond Counsel and the State Attorney General.

(f) Any Authority Officer is hereby authorized and directed to deliver the Series 2023 Bonds to the Trustee for authentication and, after authentication, to deliver the Series 2023 Bonds to the Underwriters thereof against receipt of the purchase price or the unpaid balance thereof, and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the Authority Officer executing same.

Section 2.4 Redemption Provisions; Notice of Redemption.

(a) Optional Redemption. The Series 2023 Bonds are not subject to optional redemption prior to maturity.

(b) Mandatory Sinking Fund Redemption. The Series 2023 Bonds of each Series shall be subject to mandatory sinking fund redemption on such terms and conditions as may be determined in the Series 2023 Certificate relating to such Series. The Series 2023 Bonds subject to mandatory sinking fund redemption shall be selected for mandatory sinking fund redemption by lot using such method of selection as the Trustee shall deem proper in its discretion.

(c) Notice of Redemption. Notwithstanding anything to the contrary in the General Resolution, notice of redemption with respect to the Series 2023 Bonds shall not be required to be published in an Authorized Newspaper, but instead shall be required to be provided to the public using the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, or any successor thereto, at least once not less than thirty (30) days or more than sixty (60) days prior to the redemption date.

(d) Notwithstanding anything to the contrary in the General Resolution, if at the time of the mailing of notice of redemption the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the redemption date and such notice shall be of no effect unless such moneys are so deposited.

Section 2.5 Place of Payment.

The principal of the Series 2023 Bonds shall be payable at the designated corporate trust office of the Trustee, as Paying Agent, or in accordance with practices established by the Trustee and approved by the Authority. Interest on the Series 2023 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2023 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee of any holder of Series 2023 Bonds in the aggregate principal amount of at least $1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such interest payment date.

Section 2.6 Book-Entry Only System.

(a) Except as provided in subparagraph (e) of this Section 2.6, the Registered Owner of all of the Series 2023 Bonds shall be, and the Series 2023 Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of DTC. With respect to all Series 2023 Bonds for which Cede shall be the Registered Owner, payment of semiannual interest on such Series 2023 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2023 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Registrar.

(b) The Series 2023 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity and, if applicable, Series of the Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books of the Authority kept by the Trustee, as Registrar in the name of Cede, as nominee of DTC. With respect to Series 2023 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2023 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2023 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2023 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2023 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute Registered Owner of each such Series 2023 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on each such Series 2023 Bond, (ii) giving notices with respect to such Series 2023 Bonds, (iii) registering transfers with respect to the Series 2023 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2023 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. Except as otherwise set forth in this Section 2.6, no person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to this Fifth Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Fifth Supplemental Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to the Series 2023 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor Securities Depository) with respect to the Series 2023 Bonds, in which event physical Series 2023 Bonds are required to be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to such Series 2023 Bonds upon receipt by the Authority and the

Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2023 Bonds so registered in the name of Cede to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Series 2023 Bonds; or (B) a continuation of the requirement that all such Outstanding Series 2023 Bonds be registered in the registration books kept by the Trustee, as Registrar, in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2023 Bonds.

(e) Upon the termination of the services of DTC with respect to all or any portion of such Series 2023 Bonds pursuant to subsection (d)(ii)(A) of this Section 2.6 or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2023 Bonds pursuant to subsections (c) or (d)(ii)(B) of this Section 2.6, after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2023 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee, as Registrar, in the name of Cede, as nominee of DTC, but may be registered in whatever name or names the holders transferring or exchanging such Series 2023 Bonds shall designate, in accordance with the provisions of this Fifth Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2023 Bonds (or any portion thereof) shall no longer be registered in the name of Cede, DTC shall immediately provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended; whereupon the Trustee shall register in the name of, and authenticate and deliver replacement Series 2023 Bonds to, the beneficial owners or their nominees in principal amounts representing the interest of each. The Trustee may conclusively rely on information from DTC and its Participants and shall have no responsibility to verify or ensure the accuracy of such information.

(f) Notwithstanding any other provision of this Fifth Supplemental Resolution to the contrary, so long as any Series 2023 Bonds are registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on, and all notices with respect to, such Series 2023 Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to the Series 2023 Bonds.

(g) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a Record Date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

(h) The Authority hereby authorizes the Treasurer, on behalf of the Authority and in consultation with an Authority Officer, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2023 Bonds or to replace DTC with another qualified Securities Depository as successor to DTC.

Section 2.7 <u>Execution.</u>

The Series 2023 Bonds shall be executed in the manner set forth in Section 304 of the General Resolution, as amended pursuant to Section 1.3 of this Fifth Supplemental Resolution.

ARTICLE III
FORM OF SERIES 2023 BONDS

Section 3.1 **Denominations, Numbers and Letters.**

The Series 2023 Bonds shall be initially issued in the denominations of $5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. The Series 2023 Bonds of each Series shall be identified by the letter "R" and the number of such Series 2023 Bond and shall be numbered consecutively from 1 upwards.

Section 3.2 **Form of Series 2023 Bonds and Trustee's Certificate of Authentication.**

Subject to the provisions of the General Resolution, the form of the Series 2023 Bonds and the Trustee's Certificate of Authentication therefor shall be of substantially the form set forth below, with necessary or appropriate variations, omissions and insertions as permitted or required hereby as an Authority Officer, with the advice of Bond Counsel and the State Attorney General, may approve:

[Remainder of page intentionally blank. The form of the Series 2023 Bond follows.]

(Form of Series 2023 Bond)

UNLESS THIS CERTIFICATE IS PRESENTED BY THE AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR ANY OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF, FOR VALUE OR OTHERWISE, BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

R- $____________

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS
HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE,
SERIES 2023

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND THE INTEREST ON THIS BOND ONLY FROM THE REVENUES AND THE FUNDS HELD UNDER THE RESOLUTION, AND NEITHER THE STATE OF NEW JERSEY (THE "STATE") NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

Interest Rate	Maturity Date	Dated Date	CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic with corporate succession (hereinafter called the "Authority"), constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "State"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Amount set forth above and to pay interest thereon until the Principal Amount is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from _____________, 2023 or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date (a "Record Date"), and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable on June 1st and December 1st of each year, commencing June 1, 2024 until maturity or earlier redemption. Interest on the Series 2023 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2023 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2023 Bonds in the aggregate principal amount of at least $1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date. The principal of this Bond is payable upon surrender at the designated corporate trust office of the Trustee, Paying Agent and Registrar. However, so long as the Bonds are held in book-entry form pursuant to the Resolution, the provisions of the Resolution governing such book-entry form shall govern repayment of principal of and interest on the Bonds. Interest on this Bond shall be calculated based upon a 360-day year comprised of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023" (the "Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Equipment Leasing Fund Act (being Chapter 136 of the Laws of 1993, as amended and supplemented by as amended Chapter 308 of the Laws of 2009 and Chapter 42 of the Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (hereinafter, collectively called the "Act") and pursuant to the Higher Education Equipment Leasing Fund Program General Bond Resolution adopted by the Authority on August 10, 1994, as amended and supplemented, including by the Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted by the Authority on July 25, 2023 (hereinafter, collectively called the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge on the Revenues (as defined in and subject to the limitations set forth in the Resolution) and all moneys, securities and funds which are held or set aside pursuant to the Resolution, equally and ratably with all other Bonds of this issue and any other additional bonds to be issued as permitted by the Resolution.

THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE TO THE AUTHORITY UNDER THE AMENDED AND RESTATED STATE CONTRACT, DATED AS OF SEPTEMBER 1, 2001 (THE "STATE CONTRACT") BETWEEN THE TREASURER OF THE STATE AND THE AUTHORITY AND AMOUNTS HELD UNDER THE RESOLUTION. ALL AMOUNTS PAID TO THE AUTHORITY UNDER THE STATE CONTRACT ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND THE INTEREST ON THIS BOND ONLY FROM THE REVENUES AND THE FUNDS HELD UNDER THE RESOLUTION, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR THE ISSUE OF WHICH IT IS ONE. THE AUTHORITY HAS NO TAXING POWER.

Reference is made to the Resolution, and any and all resolutions supplemental thereto and any modifications and amendments thereof, and to the Act, for a description of the nature and extent of the security for the Bonds, the funds or revenues pledged for the payment thereof, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee. Certified copies of the Resolution are on file in the designated corporate trust office of the Trustee and in the office of the Authority.

This Bond is one of a total authorized issue of $____________ all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance the cost of the acquisition and installation of Equipment for Public Institutions of Higher Education and Private Institutions of Higher Education within the State in furtherance of the Program.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of Bonds issued for the purposes of the Program, which may be outstanding at any one time, exclusive of refunding bonds, may not exceed $100,000,000.

The Series 2023 Bonds are not subject to redemption prior to maturity[, except by mandatory sinking fund redemption as described below].

[The Series 2023 Bonds maturing on [December] 1, 20__ shall be subject to mandatory redemption by lot or by any other method chosen by the Trustee from Sinking Fund Installments, which shall be accumulated in the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the following dates and in the respective principal amounts set forth opposite such dates:

Year (__________)	Principal Amount

____
(final maturity)]

[The Trustee shall provide notice of redemption using the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or any successor thereto, at least once not less than thirty (30) days or more than sixty (60) days prior to the redemption date. The Trustee shall also mail a copy of a notice of redemption, postage prepaid, not less than twenty-five (25) days prior to such redemption date, to the Registered Owner of any Bonds all or a portion of which is to be redeemed, at his or her last address, if any, appearing upon the registration books of the Authority held by the Registrar. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.]

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of the Revenues and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration books of the Authority which are kept and maintained for that purpose at the designated corporate trust office of the Trustee, as Registrar under the Resolution, or its successor as Registrar, by the Registered Owner hereof in person or by his, her or its attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Authority shall issue in the name of the transferee a new registered Bond or Bonds, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond as provided in the Resolution, upon payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and any Paying Agent of the Authority may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal of, redemption price and interest due thereon and for all other purposes whatsoever.

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

The Bonds are issuable in the form of registered bonds without coupons in the denomination of $5,000 each or any integral multiple thereof.

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

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and attested by the manual or facsimile signature of an Authority Officer, all as of the dated date hereof.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:______________________________________
Name:
Title:

ATTEST:

By:________________________________
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2023 Bonds described herein and secured by the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON, as Trustee

By:________________________________
Authorized Signature

Date of Authentication: _______________________

ASSIGNMENT

FOR VALUE RECEIVED, ____ (the "Assignor") hereby sells, assigns and transfers unto ______________________________ the within Series 2023 Bond issued by the New Jersey Educational Facilities Authority, and all rights thereunder, hereby irrevocably appointing ____________________________ attorney to transfer said Series 2023 Bond on the bond register, with full power of substitution in the premises.

Dated:________________________

Signature Guaranteed:

_____________________________________ _________________________________

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2023 Bond in every particular without alteration or any change whatever

ARTICLE IV
APPROVAL OF DOCUMENTS

Section 4.1 Approval of Preliminary Official Statement and Official Statement.

The Authority hereby approves the form and content of the Preliminary Official Statement substantially in the form presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authority Officer, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I, as supplemented, to the Preliminary Official Statement (which is provided by the State), shall be included therein. An Authority Officer is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2023 Bonds final within the meaning of SEC Rule 15(c)(2)-12 and to provide written evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2023 Bonds (the "Official Statement"), and its use, in substantially the form of the Preliminary Official Statement submitted to the Authority, are hereby approved. The Official Statement is and will be hereby deemed to be a final "Official Statement," as of its date, within the meaning of SEC Rule 15(c)(2)-12.

Section 4.2 Authorization of Printing and Distribution (including Electronic Posting) of Preliminary Official Statement and Official Statement.

The printing and distribution (including electronic posting), in addition to or in lieu of physical, printed medium, of the Preliminary Official Statement and the Official Statement in connection with the sale of the Series 2023 Bonds is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement and the Official Statement as an Authority Officer, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authority Officer is further authorized and directed to take all such other actions as such Authority Officer shall deem necessary, desirable or appropriate to effect the sale of the Series 2023 Bonds.

Section 4.3 Approval of Continuing Disclosure Agreement.

The Continuing Disclosure Agreement relating to the Series 2023 Bonds, substantially in the form presented to this meeting, is hereby approved: provided that an Authority Officer is hereby authorized, with the advice of the State Attorney General and Bond Counsel, to make such changes and insertions to and omissions from such form of the Continuing Disclosure Agreement as such Authority Officer may deem appropriate. The Authority Officer are hereby authorized and directed, with the advice of the State Attorney General and Bond Counsel, to execute such documents and instruments relating to continuing disclosure, if any, as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with SEC Rule 15(c)(2)-12.

Section 4.4 Execution of Documents; Further Actions.

Each Authority Officer, separately or acting together with another Authority Officer, is authorized and directed to undertake any and all actions necessary to execute and/or deliver the Lease Agreements, the Continuing Disclosure Agreement, the Official Statement, the Preliminary

Official Statement and all other documents, instruments and agreements as may be necessary, advisable or appropriate to consummate the transactions approved by this Fifth Supplemental Resolution or as advised by the State Attorney General and Bond Counsel, and the taking of any such action and the execution and delivery of each document, instrument or agreement by such Authority Officer shall be conclusive evidence of its necessity, advisability, appropriateness or approval.

ARTICLE V
AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS

Section 5.1 Additional Proceedings.

As additional proceedings of the Authority in connection with the issuance, sale and delivery of the Series 2023 Bonds and the other transactions authorized by this Fifth Supplemental Resolution, there is hereby delegated to the Authority Officers the power to take the following actions and make the following determinations by one or more Series 2023 Certificates executed by any one such Authority Officer and approved in writing by the Treasurer and delivered in connection with the sale and issuance of the Series 2023 Bonds:

(a) To determine, subject to the provisions of this Fifth Supplemental Resolution and in consultation with the Treasurer, the appropriate series designations, the date(s) and time(s) of sale, the respective principal amounts, the dated dates, the interest and principal payment and maturity dates, the interest rate or rates or yield or yields to maturity, the redemption provisions and the denomination or denominations (not exceeding the aggregate principal amount of Series 2023 Bonds specified herein) of the Series 2023 Bonds, to make such modifications or amendments to the title of the Series 2023 Bonds as deemed necessary, desirable or appropriate by such in connection with the issuance and sale of the Series 2023 Bonds and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution or the Act;

(b) To make the determination, in consultation with the Treasurer, of the amount of the Series 2023 Bonds to be issued and sold;

(c) To omit from, add to or incorporate into the designation and title of the Series 2023 Bonds set forth in Section 2.1 of this Fifth Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authority Officer in connection with the issuance, sale and delivery of, and security for the Series 2023 Bonds and which is not inconsistent with the provisions of the Resolution or the Act;

(d) To execute a final Official Statement of the Authority relating to the Series 2023 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2023 Bonds, with such insertions, revisions and omissions as may be authorized by an Authority Officer executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Underwriters and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2023 Bonds;

(e) To determine the application of the proceeds of the Series 2023 Bonds for the purposes stated in Section 2.2 of this Fifth Supplemental Resolution;

(f) To determine, in consultation with the Secretary, the State Attorney General, and Bond Counsel, the final list of the 2023 Projects to be funded pursuant to the Lease Agreements with the respective Institutions, such final list to be set forth in an exhibit to the Series 2023 Certificate;

(g) In connection with any of the transactions authorized by this Fifth Supplemental Resolution, to make such amendments, modifications and revisions to the General Resolution or this Fifth Supplemental Resolution prior to or simultaneously with the issuance of the Series 2023 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2023 Bonds from such Rating Agency, (ii) may be requested by a Bond Insurer issuing a Bond Insurance Policy insuring any of the Series 2023 Bonds or (iii) such Authority Officer may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2023 Bonds, or (2) facilitate the issuance and sale of the Series 2023 Bonds; provided, however, that (A) the provisions of Sections 2.1 of this Fifth Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date and Redemption Price of the Series 2023 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution or the Act;

(h) To make such other amendments, modifications and revisions to the General Resolution or this Fifth Supplemental Resolution prior to or simultaneously with the issuance of the Series 2023 Bonds as shall be set forth in the Series 2023 Certificate as an Authority Officer may determine, in consultation with the Treasurer, the State Attorney General, and Bond Counsel, are necessary or advisable;

(i) To authorize the electronic posting of the Official Statement(s) on the State's website, upon the request of the Treasurer or the Treasurer's designee;

(j) To determine whether the Series 2023 Bonds shall be issued in one or more Series or consolidated into a single Series for purpose of issuance and sale;

(k) To determine whether the Series 2023 Bonds will be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds or a combination thereof;

(l) To submit an excerpt of the minutes of the meeting of the Authority at which this Fifth Supplemental Resolution was adopted to the Governor of the State (the "Governor") as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2023 Bonds;

(m) To file with the Trustee a copy of this Fifth Supplemental Resolution certified by an Authority Officer, along with an opinion of Bond Counsel, which filing is required by Article X of the General Resolution; and

(n) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with (i) the issuance, sale and delivery of, and security for, the Series 2023 Bonds or (ii) any of the other transactions authorized by this Fifth Supplemental Resolution, and which are not inconsistent with the provisions of the General Resolution or this Fifth Supplemental Resolution.

Any and all actions heretofore taken by the Authority Officers in connection with the transactions authorized and contemplated by this Fifth Supplemental Resolution are hereby ratified.

All matters determined by an Authority Officer under the authority of this Fifth Supplemental Resolution shall constitute and be deemed matters incorporated into this Fifth Supplemental Resolution and approved by the Authority, and, whenever an Authority Officer is authorized or directed to take any action pursuant to this Fifth Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authority Officer may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authority Officer are valid and binding.

Any Series 2023 Certificate or Certificates executed by an Authority Officer pursuant to this Section 5.1 shall constitute a supplement to, and be deemed to supplement, the Resolution and all matters determined by an Authority Officer in such Series 2023 Certificate or Certificates shall be deemed matters incorporated into and a part of the Resolution.

Section 5.2 Execution and Delivery of Lease Agreements.

(a) The Authority hereby authorizes the execution and delivery of the Lease Agreements with the 2023 Grantees for their respective 2023 Projects, as shall be set forth in an exhibit to the Series 2023 Certificate. The Lease Agreements shall be substantially in the forms approved pursuant to the Lease Agreement Resolution, with such insertions, revisions and omissions and any supplements thereto as an Authority Officer shall deem necessary or advisable in consultation with the State Attorney General and Bond Counsel.

(b) Such execution and delivery of the Lease Agreements shall occur prior to, on the same day as, or after the date of issuance of the Series 2023 Bonds, as shall be determined by an Authority Officer in consultation with the State Attorney General and Bond Counsel; provided, however, that the execution and delivery of any Lease Agreement shall not obligate the Authority to provide funding for any 2023 Project other than from the proceeds of the Series 2023 Bonds, if, when, and as issued.

(c) In the case of any Lease Agreement with respect to any 2023 Project that shall be executed prior to the date of issuance of the Series 2023 Bonds, the Authority Officers are hereby authorized and directed to cause to be thereafter appended to such Lease Agreement a schedule reflecting the applicable percentage of the debt service on the Series 2023 Bonds that is allocable to the financing of such 2023 Project, such amount to be payable by the respective 2023 Grantee as provided in the ELF Act.

Section 5.3 Authorization Regarding Amendments to Lease Agreements.

The Authority Officers are hereby authorized to execute and deliver amendments to Lease Agreements provided that, with respect to any such amendment (each, an "Amendment"), (i) the Amendment consists of non-material modifications to a 2023 Project and/or a decrease in the amount of the 2023 Grant required by such 2023 Project; (ii) the Secretary of Higher Education has approved the Amendment; (iii) the Amendment would not be in violation of the ELF Act and Regulations; (iv) such Authority Officer or Authority Officers have consulted with the State

Attorney General with respect to such Amendment; (v) if deemed necessary by the State Attorney General, such Authority Officer or Authority Officers have consulted with Bond Counsel with respect to such Amendment; and (vi) if required, the Authority has received an opinion of Bond Counsel to the effect that the Amendment will not adversely affect the tax-exempt status of the applicable Series 2023 Bonds and any bonds issued to refund such Series 2023 Bonds.

ARTICLE VI
APPLICATION OF BOND PROCEEDS

Section 6.1 Application of Bond Proceeds.

Simultaneously with the delivery of Series 2023 Bonds, the proceeds thereof shall be deposited in the Bond Proceeds Fund and used for the purposes permitted by the Resolution, including the payment of the costs of issuance associated with the Series 2023 Bonds, all as more specifically set forth in the Series 2023 Certificate (which may include a direction to establish separate accounts or subaccounts in respect of separate Series of the Series 2023 Bonds), and as is not inconsistent with the provisions of the Resolution.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Appointment of Trustee, Paying Agent, Registrar and Dissemination Agent.

The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed to serve as (i) Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2023 Bonds, and (ii) Dissemination Agent under the Continuing Disclosure Agreements. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof, and, in addition, with respect to the appointment as Trustee, execution of the Certificate of Authentication endorsed upon the Series 2023 Bonds upon original issuance.

Section 7.2 Severability of Invalid Provisions.

If any one or more of the agreements provided in this Fifth Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such agreement or agreements shall be deemed severable from the remaining agreements, and shall in no way affect the validity of the other provisions of this Fifth Supplemental Resolution.

Section 7.3 Registration or Qualification of Series 2023 Bonds under Blue Sky Laws of Various Jurisdictions.

The Authority Officer are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2023 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Underwriters; provided however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state; and any such action previously taken is hereby ratified, confirmed and approved.

Section 7.4 Conflict.

All resolutions or parts of resolutions or other proceedings in conflict herewith shall be and the same are repealed insofar as such conflict exists.

Section 7.5 Ratification.

Any actions heretofore taken by any Authority Officer in connection with the transactions contemplated herein are hereby ratified and reaffirmed.

Section 7.6 Effective Date.

This Fifth Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.

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

AYE: Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
Elizabeth Maher Muoio (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

Exhibit A

Certified List of 2023 Projects and 2023 Grantees

[to be attached]

HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE
Higher Education Equipment Leasing Fund (ELF)

Stockton University	Library Learning Commons Project	Stockton University's Library Learning Commons Project creates a model university learning environment centered on increasing student success through development of flexible learning spaces integrated with state-of-the-art technology that supports experiential pedagogies. The Project addresses evolving trends in digital library design as it advances student learning as well as responds to issues in long-range deferred maintenance. By emphasizing collaborative learning in technology-enhanced, flexible spaces, the Project forefronts the importance of industry-valued technology to the curriculum, student learning, and work pathways. This approach encourages students to develop dispositions required of professionals in the skilled workforce.	$ 1,803,110.00
Brookdale Community College	The Culinary and Hospitality Center	Brookdale Community College proposes the construction of a new academic facility on its main campus in Lincroft, NJ. The proposed 20,000 square foot building will serve as the institution's Culinary and Hospitality Center creating synergy between the two programs by hosting them under one roof. The project entails construction of an instructional facility (HEFT), installation of associated technology infrastructure (HETI), and appropriate industry-standard equipment for the facility (ELF). The new energy-efficient space will provide opportunities for non-credit to credit pathways, internships, and workplace learning to enhance the state's academic and economic competitiveness by preparing a highly skilled workforce.	$ 1,646,922.00
Rowan College at Burlington County	Expanding RCBC's Footprint and Community Visibility	Rowan College at Burlington County's multifaceted program, Expanding RCBC's Footprint and Community Visibility, will revitalize the college's Agribusiness program, support and build the skills and experience level of our culinary, art and design, hospitality, and business majors, and establish a novel partnership with a local nonprofit that will expand experiential learning opportunities for students across the college and increase the college's visibility and engagement with surrounding towns.	$ 254,813.00
Camden County College	"RATE" (Renewing Audiovisual & Technology Equity)	With the "RATE" (Renewing Audiovisual & Technology Equity) Project, Camden County College (CCC) proposes using ELF funds to enhance audiovisual and desktop computer and peripheral equipment at three College locations: Madison Hall on the main campus in Blackwood, the Camden Technology Center and College Hall on the Camden City Campus, and the Regional Emergency Training Center in Blackwood. If funded, CCC will upgrade 31 classrooms and computer labs in Madison Hall, 14 computer labs and classrooms in Camden, and 8 classrooms and computer labs at the RETC with state-of-the-art equipment to enhance learning and teaching and equity of access.	$ 1,316,000.00
The College of New Jersey	Educating New Jersey's Next Generation Health Workforce	Focusing on the needs of the 21st Century student, TCNJ's $33.09M Project titled Educating New Jersey's Next Generation Health Workforce requests CIF ($19.51M), HEFT ($7.00M), HETI ($1 55M), and ELF ($5.03M) funding to reimagine instructional and academic support spaces, enhance network connectivity and access, and acquire necessary equipment to strengthen TCNJ's state-of-the-art and integrated pedagogical and research objectives. TCNJ's approach is: (1) designed to meet the dynamic challenge of educating tomorrow's diverse workforce for the rapidly growing employment projections across the health professions, and (2) driven by deep integration of high-impact experiences proven to positively affect graduation and employment placement rates.	$ 5,030,000.00
County College of Morris	CCM Instructional Equipment Project	County College of Morris (CCM) Instruction Equipment Project will provide new equipment to replace or upgrade necessary resources to enhance instructional capabilities for faculty, students, and the community. The equipment, totaling $2,000,000, will benefit over 5,000 students in several academic programs including Business Administration, Paramedic Science, Respiratory Therapy, Nursing, Biology and Chemistry, Radiography, Information Technology, Performing Arts, Fine Arts, Media Technology, and Culinary Arts and Science. These equipment purchases offer dedicated instructional equipment for student use for practice, experience, and familiarity in order to better prepare them for direct entry into the workforce or to further advance their education.	$ 2,000,000.00

HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE
Higher Education Equipment Leasing Fund (ELF)

Fairleigh Dickinson University	Network Segmentation and Access Analytics	FDU seeks ELF funding to complete a Firewall Segmentation and Access Analytics Project that adds equipment and software-based logical layering to its physical network that balances the competing imperatives of enforcing security protocols and policies while concurrently ensuring individuals are accessing the components of the University's information technology ecosystem in accord with the needs of their operating units. When implemented, stakeholders will have role-based access to both the instruments, assets, external endpoints, and services they need, and the various compute, storage, applications, and other tools at their disposal, while significantly improving the security profile and performance for the University's network.	$ 2,507,570.00
Felician University	EXPANDING EQUITABLE AND INTERDISCIPLINARY EXPERIENTIAL LEARNING FOR A HIGHLY SKILLED NURSING WORKFORCE	Through this project, Felician University will acquire state-of-the-art nursing simulation technology and related equipment for use by nursing students and faculty. Custom, simulated healthcare scenarios will be delivered in-person or virtually for nursing students at all levels. Experiential learning in these dynamic, lifelike healthcare settings will foster critical thinking, collaboration, team-based learning, and skill development with diverse patient populations of all ages. The project will address New Jersey's needs for a larger and more diverse nursing workforce, ensuring that Felician nursing graduates are among the most skilled, prepared, and workforce-ready nursing graduates in the state.	$ 933,681.00
Georgian Court University	Nursing and Science Equipment	Funding from the Higher Education Equipment Leasing Fund (ELF) is requested in the amount of $1,119,336.50 for critical laboratory equipment for our nursing and science departments. These pieces of equipment will enhance the education provided by our Departments of Nursing, Biology, Chemistry and Biochemistry, and Physics. Items include simulation manikins, spectrometers, gas chromatographic systems, and microscopes. Many items are replacing decades-old instruments that are at the end of their useful life. Other items are critical needs for students studying and researching within the various disciplines. The enhancement of our laboratory sciences will better prepare our students for post-graduation life.	$ 1,119,336.50
Middlesex College	Reimagining Research and Instruction Spaces at Middlesex College	Reimagining Research and Instructional Spaces at Middlesex College, HEFT ($1,066,770)/ ELF ($1,826,703) will fund interior improvements & computer equipment to transform 60% of two-story,1967 Library into "Library Learning Commons" and Study Rooms; technology outfitting and rigging for proscenium main stage Performing Arts Center and "Black Box" Studio Theatre, will support a forthcoming A A.S. Theater Technology degree program; new Fine Arts New Media Lab to expand curriculum instruction into digital technology-based media and be a professional career/transfer portfolio workshop; Electronic Engineering Technologies curriculum tools upgrade for EET certificate/A A.S. degree program; the largest in NJ. New equipment LED and ENERGY STAR certified.	$ 1,826,703.00
Ocean County College	Ceramics Class and Lab Conversion to Allied Health Class and Lab Shared Spaces	Ocean County College (OCC) Ceramics Lab to Allied Health Lab Conversion Project requests $2,086,819.75 to convert the underutilized Ceramics Lab and adjacent classroom in the Grunin Arts Building into an Allied Health Classroom and Lab shared space, to be used to facilitate students in non-credit allied health programs completing required courses to earn certificates and potentially to transition from non-credit to credit health programs. Costs include renovation of a classroom that combines rooms B119, B120, B121, and B122 and a lab that combines rooms B115, B116, B117, and B118, and purchase of interactive instructional equipment, iPads, and classroom furniture.	$ 366,764.81

HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE
Higher Education Equipment Leasing Fund (ELF)

Stockton University	Academic Classroom Technology Innovation Project	Stockton University's Academic Classroom Technology Innovation Project will strategically transform the oldest building on campus into a state-of-the-art learning facility containing a 250-seat multi-experience auditorium, 24 technology infused classroom upgrades, a technology enhanced atrium, three high-capacity innovation driven computer labs, and a completely upgraded Wi-Fi network. This digital transformation will give students seeking careers in science, technology, engineering, and mathematics the tools and space required to prepare for Industry 4.0 through the explorations of artificial intelligence, cybersecurity, extended/augmented reality, actionable analytics, and data mining. This innovative space also will help support the modern technological learning needs of the entire University.	$	1,808,460.00
Rowan University	Core Network and Datacenter Telecommunications Infrastructure	This project proposal includes major updates to several significant components of the ecosystem that underpins the Rowan Network, including the institution's core and border network, core firewalls, data center storage services, backups and data recovery improvements, and centralized load balancers. While periodic updates and replacement cycle funding are accounted for in the University's operating budget, these updates fundamentally rethink and re-architect the services they support in order to position the University for continued success and expansion in the future as the University's academic and research needs become more diverse and further expand.	$	8,000,000.00
Rowan University	Business Continuity and Disaster Recovery Improvement	Rowan University presently has two main data centers located on our campus in Glassboro. While these data centers are configured to maintain services if one data center goes offline, they do not meet modern expectations for Disaster Recovery and Business Continuity considerations. The proposed project includes establishing a new disaster recovery site at a facility more than 20 miles from the main campus in Glassboro and includes considerations for the establishment of the facility itself, server and storage integrated systems, networking and telecommunications integrated systems and connectivity to the site from both the internet and the University's campuses.	$	6,000,000.00
Rutgers, The State University of New Jersey	Wi-Fi Technology Upgrades University-Wide Office of Information Technology	Rutgers will refresh its wireless technology infrastructure to provide next-generation wireless to enable a secure, efficient, mobile-first approach in supporting our students in teaching, learning and research. An upgrade to this outdated equipment will enable network software-based business process automation solutions. These new innovations of automated provisioning, monitoring, calibration, troubleshooting and problem resolution will result in improved Wi-Fi performance, a reduction in errors, and faster wireless access. In so doing, these improvements will enhance the access and capabilities of a network that is essential to the daily operations of the University and to advances and innovations of its educational community.	$	11,400,000.00
Rutgers, The State University of New Jersey	Research Computing Service Expansion University-Wide Office of Information Technology	Many of today's most critical research problems require access to massive amounts of data and the research computing environments that will allow them to perform the necessary data analytics. With this ELF grant we propose the acquisition of three systems that will be tightly coupled and designed to support current and future data-intensive research and education projects. The three systems are a traditional High-Performance Computing environment, an OpenStack Protected Environment (for research and education projects that require access to sensitive data), and a large-scale data storage system designed to support the massive amount of data being generated by research instruments.	$	14,500,000.00
Rutgers, The State University of New Jersey	Enterprise Server Infrastructure University-Wide Office of Information Technology	Rutgers University will integrate the two existing central virtual hosting environments into an Active/Active model which supports automated fail-over in the event of disruptions to either data center. In addition, compute and storage capacity will be expanded in both locations to offer short-term subsidized services for distributed units looking to turn off legacy equipment. This architecture will reduce the impact of IT maintenance on the research and educational mission of the University while reducing deferred maintenance and technical debt.	$	8,700,000.00

HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE
Higher Education Equipment Leasing Fund (ELF)

Saint Peter's University	STEM, Health Sciences and Nursing Capital Project	Saint Peter's University, a Hispanic Serving Institution, proposes construction of a 25,500 sf Health Sciences Center and renewal of its primary STEM instructional and laboratory building. This project expands instructional spaces, providing students with state-of-the-art facilities commensurate with the University's high-quality education to "enhance New Jersey's competitiveness in the global market, and help drive innovation and discovery." It supports on-campus and virtual learning, research and collaboration focusing on STEM, health sciences and nursing programs. These facilities, outfitted with the latest equipment and technology, will greatly enhance the learning experience, expand enrollment and prepare students for in-demand, 21st Century jobs.	$	1,400,000.00
Stevens Institute of Technology	High-Performance Computing Cluster to Support Advanced Computing Capability and Future Growth in Experiential Learning and High Impact Research Areas	Stevens Institute of Technology seeks funding for a state-of-the-art hybrid High-Performance Computing Cluster (HPCC). The HPCC will enable high-impact research in areas critical to national and state needs and provide experiential learning opportunities, digital skills and hands-on experiences with the latest technology tools and capabilities, preparing students for employment in high-wage, high-growth jobs. The HPCC will support multiple departments and research centers, strengthening Stevens' robust interdisciplinary education, training and research opportunities in the areas of resilience and sustainability, artificial intelligence, machine learning, data visualization, fluid dynamics, aerodynamic and hypersonic transport, financial technology and quantum computing.	$	3,500,000.00
Sussex County Community College	Campus-Wide Technology Enhancement to Support In-Demand Curriculum	Sussex County Community College is seeking $1,052,851 00 to improve technology on the College's main campus in an effort to enhance and expand educational opportunities for students. Classrooms will be upgraded with interactive solutions such as interactive whiteboards to promote active learning and increase student engagement. The network will be upgraded with network switches and a new storage area network to support more machines on the network, increase connectivity, and improve overall network security. The College will also utilize this grant to transform the traditional library space into a multi-use learning commons space that aligns with modern student needs.	$	1,052,851.00
Thomas Edison State University	Information Technology Network Upgrades	Information Technology Upgrades - The total cost of the project is $1,605,354, including a $1,485,060 grant from the Higher Education Equipment Leasing Fund (ELF) and $120,294 from the Higher Education Technology Infrastructure Fund (HETI). The ELF portion of the project includes state-of-the art networking equipment to support the mission and objectives of the institution. The acquired equipment will be used to provide a solid platform to support the networking needs of the University's staff and students. The HETI portion of the project will upgrade the network cabling and fiber links within the University's main Kelsey Townhouse Complex facility.	$	1,485,060.00
Warren County Community College	WCCC Learning and Instructional Technology Upgrade Program (LIT-UP).	WCCC is requesting $782,815 in ELF Funds for the Learning and Instructional Technology Upgrade Program (LIT-UP), which has four components Active Learning Classrooms (39) $ 486,712 Library Workstation Upgrades (48 Units) $ 60,222 Computer Lab Upgrades (4 Labs) $ 116,588 Server Room Upgrades $ 119,293 These projects relate to the delivery of Educational Services. The Active Learning Classrooms will be new generation technology to all lecture rooms; the library and the computer lab projects will serve to upgrade all open student lab computers and four computer labs. The server room upgrades will help WCCC move all systems to the "cloud."	$	782,815.00
William Paterson University	Technology Infrastructure Modernization Project	The Technology Infrastructure Modernization project is designed to further develop and support the modernization of the William Paterson University (WP) technology infrastructure enhancing reliability, security, and access to information technology resources over the campus fiber network, which is in place for academic instruction and business continuity. Infrastructure technology upgrades are objectives in the approved Information Technology Plan and the William Paterson University Strategic Plan 2012–22 to ensure the campus is fully modernized as we replace older Wi-Fi and switching network equipment with newer, more powerful, less power-consuming equipment to continue making the University "greener."	$	2,266,000.00

HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS JOINT SOLICITATION SUMMER 2022 CYCLE
Higher Education Equipment Leasing Fund (ELF)

Rowan College of South Jersey	Upgrading Classroom Technology in the Alampi Science Building	Rowan College of South Jersey–Cumberland Campus (RCSJ–Cumberland) will use Equipment Leasing Fund (ELF) to purchase and install intelligent learning technology in five classrooms in the Alampi Science Building, which is not equipped with the appropriate modern classroom technology and devices to deliver high-quality in-class and remote instruction.	$ 250,000.00
Seton Hall University	Re-envisioning Walsh Library for the 21st Century	6 3.3 Project Synopsis Seton Hall University plans to renovate Walsh Library's first floor to augment traditional classroom experiences, promote experiential and project-based teaching and learning, and unify disparate student success resources into a "one-stop" model. Funding will increase the types of spaces students desire, including expanding dynamic group work; increasing Library access and 24-hour zones; providing specialized equipment; adding capability for in-person and distance collaboration; supporting centers and institutes that facilitate experiential learning; and supplementing the types of technology students will creatively use to demonstrate digital literacy and learning outcomes across disciplines.	$ 2,000,000.00

25 Projects

$	81,950,086.31	
$	86,855,000.00	
$	4,904,913.69	*Remaining funding*

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the __ day of September, 2023, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), and THE BANK OF NEW YORK MELLON, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the Higher Education Equipment Leasing Fund Program General Bond Resolution adopted by the Authority on August 10, 1994 (the "General Bond Resolution"), as amended and supplemented, including by the Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted by the Authority on July 25, 2023, and a Series Certificate of the Authority, dated as of September __, 2023 (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's $________________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023A (the "Series 2023A Bonds") and $________________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023B (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Series 2023 Bonds").

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2023 Bonds (collectively, the "Holders") and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2023 Bonds.

SECTION 2. Definitions. In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Continuing Disclosure Information" shall mean, collectively, (i) the Treasurer's Annual Report, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement.

"Listed Event" or **"Listed Events"** shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall have the meaning given to such term in the Rule.

"Opinion of Counsel" shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority, which may be counsel or bond counsel to the Authority.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2023 Bonds.

"Treasurer's Annual Report" shall mean the Treasurer's Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

SECTION 3. Provision of the Treasurer's Annual Report.

(a) The Treasurer shall, (a) by not later than March 15, 2024, with respect to the twelve month fiscal period of the State ending June 30, 2023, and (b) by not later than March 15 of each year thereafter during which any of the Series 2023 Bonds remain Outstanding, provide to the Dissemination Agent the Treasurer's Annual Report prepared for the fiscal year of the State ending the immediately preceding June 30 (or if the fiscal year of the State shall end on any date other than June 30, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent not later than the fifteenth day of the ninth month next following the end of such other fiscal year); provided, however, that the audited financial statements of the State may be submitted separately from the Treasurer's Annual Report and later than the date required herein for the filing of the Treasurer's Annual Report if such audited financial statements are not available by such date, but only if the unaudited financial statements are included in such respective Treasurer's Annual Report. Each Treasurer's Annual Report provided to the Dissemination Agent by the Treasurer shall comply with the requirements of Section 4 of this Disclosure Agreement but may be submitted as a single document or as separate documents comprising a package. Each Treasurer's Annual Report may cross-reference other information which is available to the public on the MSRB's internet website or which has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB. Unless otherwise required by law, any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by MSRB Rule G-32, and shall be accompanied by such identifying information as shall be prescribed by MSRB Rule G-32.

(b) The Dissemination Agent, promptly on receiving the Treasurer's Annual Report, and, in any event, not later than April 1 in each year (or if the fiscal year of the State shall end on any date other than June 30, not later than the first day of the tenth month next following the end of such other fiscal year), shall submit such Treasurer's Annual Report received by it to the MSRB in accordance with the Rule.

(c) If the Treasurer fails to submit the Treasurer's Annual Report to the Dissemination Agent by the date required in subsection (a) of this Section 3, the Dissemination Agent shall send a notice to the Treasurer and the Authority advising of such failure. Whether or not such notice is given or received, if the Treasurer thereafter fails to submit the Treasurer's Annual Report to the Dissemination Agent or to submit it directly to the MSRB as provided in subsection (d) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

(d) (i) Notwithstanding anything to the contrary contained in this

Disclosure Agreement, in order to expedite the transmission of the Treasurer's Annual Report to the MSRB, as set forth in subsections (a), (b) and (c) of this Section 3, the Treasurer shall have the option, but shall not be obligated, to submit the Treasurer's Annual Report directly to the MSRB (a) by not later than March 15, 2024, with respect to the twelve month fiscal period of the State ending June 30, 2023, and (b) by not later than March 15 of each year thereafter during which any of the Series 2023 Bonds remain Outstanding (or if the fiscal year of the State shall end on any date other than June 30, not later than the fifteenth day of the ninth month next following the end of such other fiscal year). In the event that the Treasurer elects to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall, at the same time, submit the Treasurer's Annual Report to the Dissemination Agent together with evidence that such Treasurer's Annual Report has been forwarded by the Treasurer to the MSRB, upon which evidence the Dissemination Agent may rely. In the event that the Treasurer elects not to submit the Treasurer's Annual Report directly to the MSRB, the Treasurer shall provide the Treasurer's Annual Report to the Dissemination Agent within the time period specified in subsection (a) of this Section 3.

(ii) If the Dissemination Agent does not receive notice that the Treasurer has submitted the Treasurer's Annual Report directly to the MSRB as provided in subsection (d)(i) of this Section 3 by the last Business Day of the month in which such Treasurer's Annual Report was due, the Dissemination Agent shall promptly send a notice to the MSRB, in substantially the form attached as Exhibit A hereto.

SECTION 4. Contents of the Treasurer's Annual Report.

(a) Treasurer's Annual Report means (i) information pertaining to the finances and operating data of the State substantially of the type captioned as follows in Appendix I to the Official Statement of the Authority circulated in connection with the issuance of the Series 2023 Bonds: "STATE FINANCES," "FINANCIAL RESULTS AND ESTIMATES," "CASH MANAGEMENT," "TAX AND REVENUE ANTICIPATION NOTES," "LONG-TERM OBLIGATIONS," "MORAL OBLIGATIONS," "STATE EMPLOYEES," "STATE FUNDING OF PENSION PLANS," "FUNDING POST-RETIREMENT MEDICAL BENEFITS" and "LITIGATION" and (ii) the State's Annual Comprehensive Financial Report, being the audit report prepared annually by the Office of the State Auditor with respect to the State's general purpose financial statements for each year, all such financial information included in clause (ii) above being prepared using the accounting standards set forth in subsection (b) of this Section 4.

(b) The State prepares its financial statements in accordance with the provisions of Statements No. 34 and No. 35 of the Governmental Accounting Standards Board.

SECTION 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2023 Bonds, or other material events affecting the tax status of the Series 2023 Bonds;

(7) Modifications to rights of Holders, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances of the Series 2023 Bonds;

(10) Release, substitution or sale of property securing repayment of the Series 2023 Bonds, if material;

(11) Rating changes relating to the Series 2023 Bonds;

(12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;[1]

(13) The consummation of a merger, consolidation, or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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[1] For the purposes of the event identified in paragraph (a)(12) of this Section 5, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

(14) Appointment of a successor or additional trustee for the Series 2023 Bonds or the change of name of a trustee for the Series 2023 Bonds, if material;

(15) Incurrence of a Financial Obligation (as defined below) of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

With respect to events (15) and (16), "Financial Obligation" means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Treasurer shall in a timely manner not in excess of seven (7) Business Days after the occurrence of any Listed Event notify the Dissemination Agent in writing to report the event pursuant to subsection (c) of this Section 5. The Authority shall promptly upon obtaining actual knowledge of the occurrence of any of the Listed Events notify the Treasurer in writing of the occurrence of such event, but shall not be required to give any such notice to the Dissemination Agent. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Treasurer and the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel.

(c) If the Dissemination Agent has been instructed by the Treasurer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) Business Days of the receipt of such instruction, but in no event later than ten (10) Business Days after the occurrence of a Listed Event. In addition, notice of Listed Events described in subsections (a)(8) and (9) of this Section 5 shall be given by the Dissemination Agent under this subsection simultaneously with the giving of the notice of the underlying event to the Holders of the affected Series 2023 Bonds pursuant to the Resolution.

(d) Notwithstanding anything to the contrary in this Disclosure Agreement, in order to expedite the transmission of the occurrence of Listed Events as set forth in this Section 5, the Treasurer shall have the option, but shall not be obligated to, file timely notice (which notice, if filed, shall not be filed in excess of ten (10) Business Days after the occurrence of any Listed Event), directly with the MSRB, copying the Dissemination Agent on any such notice.

(e) Each notice of a Listed Event relating to the Series 2023 Bonds shall include the CUSIP numbers of the Series 2023 Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the Series 2023 Bonds, such notice need only include the base CUSIP number of the Authority.

SECTION 6. Termination of Reporting Obligation. The respective obligations of the Treasurer and the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2023 Bonds.

SECTION 7. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authority and the Treasurer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Treasurer, the Authority and the Dissemination Agent to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule. No amendment to this Disclosure Agreement shall change or modify the rights or obligations of the Dissemination Agent without its written assent thereto.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Treasurer or the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Treasurer's Annual Report or notice of occurrence of a Listed Event, as the case may be, in addition to that which is required by this Disclosure Agreement. If the Treasurer or the Authority chooses to include any information in any Treasurer's Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update or continue to provide such information or include it in any future Treasurer's Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default.

(a) In the event of a failure of the Treasurer or the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the written request of the Holders of at least 25% in aggregate principal amount of Outstanding Series 2023 Bonds affected by such failure shall), or any Holder may take such actions as may be necessary and appropriate to cause the Treasurer or the Authority to comply with its obligations under this Disclosure Agreement; provided, however, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Notwithstanding the foregoing, the right of any Holder to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the General Bond Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Treasurer or the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

(b) For purposes of this Disclosure Agreement, in making determinations under applicable securities law, the Treasurer or the Authority may, but shall not be required to, rely on an Opinion of Counsel with respect to matters of a legal nature.

SECTION 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Dissemination Agent and the Holders, and each Holder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

SECTION 11. Reimbursement of the Dissemination Agent. The provisions of Section 1207 of the General Bond Resolution relating to reimbursement of a Fiduciary shall apply to the performance by the Dissemination Agent of its obligations as Dissemination Agent under this Disclosure Agreement.

SECTION 12. Notices. All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by recognized national or regional courier service, or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) If to the Authority:

New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, New Jersey 08540
Attn: Executive Director

(ii) If to the Treasurer:

New Jersey Department of the Treasury
c/o Office of Public Finance
50 West State Street, 5th Floor
P.O. Box 005
Trenton, New Jersey 08625
Attn: Director, Office of Public Finance

(iii) If to the Dissemination Agent:

The Bank of New York Mellon
385 Rifle Camp Road
Woodland Park, New Jersey 07424
Attention: Corporate Trust

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12 for the giving of notice.

SECTION 13. Successors and Assigns. All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Treasurer, the Authority or the Dissemination Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14. Headings for Convenience Only. The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Severability. If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

SECTION 17. Governing Law and Venue. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereto agree that the Authority, the Treasurer or the State may be sued, pursuant to Section 9 hereof, only in a State court in the County of Mercer in the State.

SECTION 18. Compliance with L. 2005, c. 271. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Disclosure Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 19. Compliance with L. 2005, c. 92. In accordance with L. 2005, c. 92, the Dissemination Agent agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Disclosure Agreement to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TREASURER, STATE OF NEW JERSEY

By: ______________________________

Elizabeth Maher Muoio
State Treasurer

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: ______________________________

Sheryl A. Stitt
Executive Director

THE BANK OF NEW YORK MELLON, as Dissemination Agent

By: ______________________________

Authorized officer

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer:	New Jersey Educational Facilities Authority
Name of Bond Issue affected:	$___________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023A and Series 2023B (collectively, the "Series 2023 Bonds")
Date of Issuance of affected Bond Issue:	September __, 2023

NOTICE IS HEREBY GIVEN that the Treasurer of the State of New Jersey has not provided the Treasurer's Annual Report with respect to the above-named issue as required by Section 3 of the Continuing Disclosure Agreement dated as of September __, 2023 by and among the Treasurer, the New Jersey Educational Facilities Authority and the Dissemination Agent.

[TO BE INCLUDED ONLY IF THE DISSEMINATION AGENT HAS BEEN ADVISED OF THE EXPECTED FILING DATE – The Treasurer anticipates that the specified Treasurer's Annual Report will be filed by ________________________.]

Dated: ________________________

THE BANK OF NEW YORK MELLON,
as Dissemination Agent

By: ____________________________________
Name:
Title:

cc: State Treasurer
New Jersey Educational Facilities Authority

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

$________________
Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _

BOND PURCHASE CONTRACT

Dated: September __, 2023

September __, 2023

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

Ladies and Gentlemen:

Siebert Williams Shank & Co., LLC (the "Manager"), as representative acting for and on behalf of itself and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule I (the Manager and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Bond Purchase Contract (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), which, upon your acceptance of this offer, will be binding upon the Authority and the Underwriters. This offer is made subject to the acceptance by the Authority at or prior to 10:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority.

1. Purchase and Sale of the Series 2023 Bonds and Payment of Underwriters' Discount.

(a) *Sale of the Series 2023 Bonds*. Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its $____________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _ (the "Series 2023 Bonds") at an aggregate purchase price (the "Purchase Price") of $_______________, which is equal to the aggregate principal amount of Series 2023 Bonds, plus net original issue premium in the amount of $___________, and less an Underwriters' discount in the amount of $_____________. The Series 2023 Bonds shall be dated the date of their initial issuance and delivery and shall be issued in the principal amounts, mature on the dates, bear interest at the rates, shall be payable at the times and be offered for sale at the initial prices or yields, as set forth in Schedule II attached hereto and incorporated herein by this reference. The Series 2023 Bonds shall be subject to redemption prior to maturity as set forth in Schedule II.

The Series 2023 Bonds are being issued pursuant to the Higher Education Equipment Leasing Fund Act (being Chapter 136 of the Public Laws of 1993, as amended and supplemented), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (hereinafter, collectively, the "Act"), and the Authority's Higher Education Equipment Leasing Fund Program General Bond Resolution adopted on August 10, 1994 (the "General Bond Resolution"), as amended and supplemented, including as supplemented by the Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted on July 25, 2023 (the "Fifth Supplemental Resolution"), and a certificate of the Authority, dated the date of sale of the Series 2023 Bonds and entitled "Series 2023 _ Certificate" (the "Series Certificate"). The General Bond Resolution, as amended and supplemented, including as supplemented by the Fifth Supplemental Resolution and the Series Certificate, is collectively referred to herein as the "Resolution." Capitalized terms used but not defined in this Purchase Contract shall have the meanings given to them in the Resolution or in the Official Statement (as hereinafter defined). The Bank of New York Mellon has been appointed trustee (the "Trustee") for obligations to be issued under the Resolution.

The Series 2023 Bonds are being issued for the purposes of (i) providing funds which will be used to finance the cost of acquiring and installing Higher Education Equipment for public and private institutions of higher education located in the State in accordance with the Act, (ii) paying capitalized interest on the Series 2023 Bonds and (iii) paying the costs of issuing the Series 2023 Bonds.

Simultaneously with the issuance of the Series 2023 Bonds, the Authority expects to issue its $____________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 __ (the "Series 2023 CIF Bonds"). The Series 2023 Bonds and the Series 2023 CIF Bonds will be treated as a single issue for federal income tax purposes. Therefore, for purposes of Section 6 hereof, the term "Series 2023 Bonds" shall also include the Series 2023 CIF Bonds, and the term "Underwriters" shall also include the Manager, on behalf of the underwriters named in the bond purchase contract for the Series 2023 CIF Bonds, and such underwriters.

The Act provides for certain payments to be made from the Higher Education Equipment Leasing Fund (as defined in the Act) to the Authority subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature") for such purpose. Pursuant to the Act, the Authority has entered into an Amended and Restated State Contract dated as of September 1, 2001 (the "State Contract") with the Treasurer (the "State Treasurer") of the State of New Jersey (the "State" or "New Jersey") to implement such payments and other arrangements provided for in the Act. All amounts payable under the State Contract are subject to and dependent upon appropriations being made from time to time by the State Legislature for such purpose. The State Legislature has no legal obligation to make any such appropriations.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES AND OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THE

SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. NOTHING IN THE RESOLUTION SHALL BE CONSTRUED TO AUTHORIZE THE AUTHORITY TO INCUR INDEBTEDNESS ON BEHALF OF OR IN ANY WAY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION).

The Manager agrees to use its best efforts to assure that the State meets its objectives in the fair and reasonable allocation of Series 2023 Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated _______ __, 2023 (the "AAU"). The Manager further agrees that the allocation of Series 2023 Bonds and fees received by each member of the underwriting syndicate shall be reported to the State Treasurer in writing within thirty (30) days after the Closing. The parties hereto agree and acknowledge that the failure by the Manager to comply with the provisions of this paragraph will not void the sale hereunder of the Series 2023 Bonds.

(b) Executive Order No. 9 (Codey 2004) Compliance. Pursuant to Executive Order No. 9 (Codey 2004) ("Executive Order No. 9"), dated and effective as of December 6, 2004, it is the policy of the State that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than the principals of the underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

(c) Compliance with L. 2005, c. 271. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that each Underwriter has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (the "ELEC") pursuant to *N.J.S.A.* 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

2. Good Faith Deposit.

The Manager herewith delivers, as a good faith deposit, either a corporate check payable to the order of the Authority or a wire transfer of federal funds in the amount of $__________, which represents an amount not less than one percent (1.00%) of the par amount of the Series 2023 Bonds as set forth in the Preliminary Official Statement (as hereinafter defined) (the "Good

Faith Deposit") as security for the performance by the Underwriters of their obligation to accept and pay for the Series 2023 Bonds at the Closing in accordance with the provisions of this Purchase Contract. In the event that the Authority does not accept this offer, the Good Faith Deposit shall be immediately returned to the Manager. If said Good Faith Deposit is in the form of a check, such check shall be held uncashed by the Authority, subject to the provisions of the last paragraph of this Section 2. No interest shall be deemed earned by or payable to the Underwriters on the Good Faith Deposit. Concurrently with the delivery of and payment for the Series 2023 Bonds at the Closing, the Good Faith Deposit shall be returned to the Manager, or, if agreed to by the parties hereto, retained by the Authority and applied as a credit against the total Purchase Price to be paid by the Underwriters.

Upon the Authority's failure to deliver the Series 2023 Bonds at the Closing, or if the conditions to the obligations of the Underwriters contained in this Purchase Contract are not satisfied or waived by the Manager, or if such obligations shall be terminated for any reason permitted by this Purchase Contract, the Good Faith Deposit shall be immediately returned to the Manager and such return shall constitute a full release and discharge of all claims and rights hereunder of the Underwriters against the Authority.

In the event that the Underwriters fail (other than for a reason permitted under this Purchase Contract) to accept and pay for the Series 2023 Bonds at the Closing, the Good Faith Deposit shall be retained by the Authority as and for full, liquidated damages for such failure and as and for all defaults hereunder on the part of the Underwriters, and thereupon all claims and rights hereunder of the Authority against the Underwriters shall be fully released and discharged.

3. **Offering and Delivery of the Series 2023 Bonds.** The Underwriters hereby agree to make an initial public offering of all of the Series 2023 Bonds at prices no higher than, or yields no lower than, those shown in the Official Statement, but the Underwriters reserve the right to lower such initial prices or increase such yields as they shall deem necessary in connection with the marketing of the Series 2023 Bonds. The Manager, at or prior to the Closing (as hereinafter defined), shall deliver to the Authority a certificate signed by an authorized representative of the Manager, substantially in the form set forth in Exhibit F hereto, in final form and substance satisfactory to Bond Counsel, stating the "issue price" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code") of the Series 2023 Bonds, and such other information reasonably requested by Bond Counsel (the "Issue Price Certificate"). The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the Manager from the other Underwriters in the AAU, for the other Underwriters, that each such Underwriter understands and acknowledges that the Authority will rely on the Issue Price Certificate in issuing the Series 2023 Bonds.

Delivery of the Series 2023 Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one Series 2023 for each interest rate within a stated maturity of the Series 2023 Bonds registered in the name of The Depository Trust Company, New York, New York ("DTC"), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing. The delivery of related documentation shall be made at the Closing at the offices of Bond Counsel, or such other location (including virtually through the offices of Bond Counsel) as shall have been mutually agreed upon by the Authority and the Underwriters.

4. **Official Statement.**

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated August __, 2023, relating to the Series 2023 Bonds (the "Preliminary Official Statement"), and, by its execution of this Purchase Contract, has deemed such Preliminary Official Statement final for the purposes and within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the provisions of the Securities Exchange Act of 1934, as amended (the "Rule"). The Authority will provide, within seven (7) business days after the date of this Purchase Contract (but no later than one (1) day prior to the date of the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the final Official Statement relating to the Series 2023 Bonds (the "Official Statement") to the Underwriters in the currently required designated format stated in Municipal Securities Rulemaking Board ("MSRB") Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). The Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Authority and the Underwriters and as are permitted by the Rule. By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the Series 2023 Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Manager shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Manager will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including, without limitation, the submission of Form G-32 and the Official Statement, and notify the Authority of the date on which the Official Statement has been filed with EMMA.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

"EMMA Dataport Manual" shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Manager will provide to the Authority the copy of the notice sent to all purchasers of the Series 2023 Bonds from the Underwriters advising them as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. The Authority agrees to provide the Underwriters with an amount of printed Official Statements in such quantities that the Underwriters may reasonably request; provided, that the number of copies the cost for which the Authority is responsible will not exceed 200 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies, the cost of such additional copies to be borne by the Underwriters.

5. **Representations and Agreements.**

(a) The Authority represents to and agrees with the Underwriters that:

(i) The Authority is a public body corporate and politic, duly created and existing as an instrumentality of the State, with the power and authority set forth in the Act to adopt the Resolution and deliver the Series Certificate; to authorize and issue the Series 2023 Bonds; to execute and deliver the State Contract; to enter into this Purchase Contract; to execute and deliver the Continuing Disclosure Agreement dated the date of Closing (the "Continuing Disclosure Agreement") to be entered into by and among the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the Series 2023 Bonds; and to carry out the Authority's obligations required in connection with the consummation of the transactions contemplated by the Resolution, this Purchase Contract, the Series 2023 Bonds, the Official Statement and the Continuing Disclosure Agreement.

(ii) The Authority, concurrently with or prior to the acceptance hereof, has duly adopted the Resolution and duly authorized the execution and delivery of this Purchase Contract, the State Contract and the Continuing Disclosure Agreement; has duly authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof; has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the State Contract, the Continuing Disclosure Agreement, and this Purchase Contract; and has duly authorized and approved the sale of the Series 2023 Bonds to the Underwriters, and the consummation by it of all other transactions contemplated by this Purchase Contract;

(iii) The adoption of the Resolution, the execution and delivery of the Continuing Disclosure Agreement, the Series 2023 Bonds, the State Contract and this Purchase Contract and compliance by the Authority with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, and the consummation of all transactions to which the Authority is a party contemplated by the Continuing Disclosure Agreement, the Series 2023 Bonds, the Resolution, the State Contract and this Purchase Contract have been duly authorized by all necessary action on the part of the Authority and, to the knowledge of the Authority, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default by the Authority under any indenture, agreement or other instrument to which the Authority is a party, or conflict with, violate or result in a breach of any existing applicable law, public administrative rule or regulation, judgment, court order or consent decree to which the Authority is subject;

(iv) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Resolution, the Series 2023 Bonds, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract have been obtained or will have been obtained as of the date of the Closing;

(v) The statements and information relating to the Authority contained in the Official Statement under the captions "INTRODUCTORY STATEMENT," "THE AUTHORITY," "HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM," "CONTINUING DISCLOSURE" and "LITIGATION" do not, as of the date of acceptance hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading;

(vi) If the Official Statement is supplemented or amended pursuant to Section 9 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 9 hereof) at all times during the period from the date of such supplement or amendment to and including twenty-five (25) days following the end of the underwriting period for the Series 2023 Bonds (as determined in accordance with Section 9 hereof), the statements and information relating to the Authority contained under the captions "INTRODUCTORY STATEMENT," "THE AUTHORITY," "HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM," "CONTINUING DISCLOSURE" and "LITIGATION," as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in the light of the circumstances under which they were made, not misleading;

(vii) As of the date hereof, there is not, except as disclosed in the Official Statement, any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending against the Authority, and the Authority has no knowledge of any such action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body in any other jurisdiction, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain, enjoin or contest the issuance, sale or delivery of the Series 2023 Bonds, or pledging of revenues or other funds of the Authority referred to in the Resolution thereto, or in any way contesting or affecting the validity or enforceability of the Series 2023 Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to Series 2023 Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement or this Purchase Contract;

(viii) When delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, and as described in the Official Statement, the Series 2023 Bonds will have been duly authorized, executed, issued and delivered and will constitute special obligations of the Authority entitled to the benefits and security of the Resolution;

(ix) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract; and

(x) In order to enable the Underwriters to comply with the requirements of the Rule, the State Treasurer, the Authority, and the Trustee, as Dissemination Agent, have agreed to execute and deliver the Continuing Disclosure Agreement in substantially the form annexed to the Official Statement.

(b) The Manager represents and warrants to the Authority that as of the date hereof and the Closing date:

(i) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted, and is duly qualified to do business in the State;

(ii) The Resolution, the State Contract, the Continuing Disclosure Agreement and this Purchase Contract have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(iii) The Manager has the requisite authority to enter into this Purchase Contract as representative acting for and on behalf of itself and, pursuant to the AAU, the Underwriters, and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(iv) The Manager has been duly authorized to execute this Purchase Contract and to act hereunder by and on behalf of the Underwriters;

(v) (i) The Manager has not entered into, and based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no other Underwriter has entered into, any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules, (ii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB, (iii) the Manager is in compliance with, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters in the AAU, each Underwriter is in compliance with the provisions of Rule G-17 of the MSRB in connection with the transactions contemplated by this Purchase Contract and the Official Statement, and (iv) the Manager has no knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by the Manager of its underwriting services, and, based upon and in reliance upon the representations and warranties received by the Manager from the other Underwriters under the AAU, no Underwriter has any knowledge of any non-compliance by it as of the date hereof with its obligations under Rule G-17 of the MSRB, which non-compliance could materially adversely impact the performance by such Underwriter of its underwriting services;

(vi) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("EO 333") and as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State shall rely upon the truth of the statements contained therein and herein in engaging the Manager and the Underwriters in connection with this transaction. The Manager agrees to execute and deliver at Closing a "Chapter 51 and Executive Order No. 333 Certification of No Change" in the form attached hereto as Exhibit C, and the Manager has agreed on behalf of itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters to continue to comply with the provisions of Chapter 51 and EO 333 and as required by law, during the term of this Purchase Contract and for so long as the Underwriters have any obligation under this Purchase Contract;

(vii) In accordance with Executive Order No. 9, dated and effective as of December 6, 2004, the Manager certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the Series 2023 Bonds;

(viii) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that in accordance with L. 2005, c. 92, all services provided under this Purchase Contract will be performed in the United States of America;

(ix) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that the information contained under the heading "UNDERWRITING" in the Preliminary Official Statement did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Manager agrees to execute and deliver at Closing a certificate in the form attached hereto as Exhibit G;

(x) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran; and

(xi) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-60.1 and has filed a certification with the Authority 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).

6. Cooperation.

The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the Series 2023 Bonds for offering and sale under the securities or "Blue Sky" laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Series 2023 Bonds. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualifications; provided, however, that the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Series 2023 Bonds under this Purchase Contract.

7. Establishment of Issue Price.

(a) The Manager, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the Authority, and Chiesa Shahinian & Giantomasi PC ("Bond Counsel"), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds, in order to determine the "issue price" of the Series 2023 Bonds, as such term is defined in the Internal Revenue Code of 1986, as amended, and the Treasury Regulations, and to set forth such other information reasonably requested by Bond Counsel. The Manager hereby acknowledges for itself, and based upon the representations and warranties received by the Manager from the other Underwriters, for the other Underwriters, that each such Underwriter understands and acknowledges that the Authority will rely on such certificate in issuing the Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit F attached hereto, the Authority will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Contract, the Manager shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of Series 2023 Bonds. If, at that time, the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Manager agrees to promptly report to the Authority the prices at which Series 2023 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the date of the Closing has occurred, until either (i) all Series 2023 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the Underwriters' reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Manager, the Authority or Bond Counsel. For purposes of this section, if Series 2023 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(c) The Manager confirms that the Underwriters have offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, (i) as set forth in Schedule II attached hereto and in the final Official Statement, with respect to the $_________ aggregate principal amount of Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _, and (ii) as set forth in Schedule II attached to the Bond Purchase Contract dated September __, 2023 between the Authority and Manager with respect to the Series 2023 ELF Bonds (the "ELF Bonds Purchase Contract") and in the final Official Statement with respect to the Series 2023 ELF Bonds, with respect to the $_________ aggregate principal amount of the Series 2023 ELF Bonds. Each such Schedule II also sets forth, as of the date of the Bond Purchase Contract, the maturities, if any, of the Series 2023 Bonds for which the 10% test has not been satisfied and for which the Authority and the Manager agree that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriters will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Manager will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Manager is a party) relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable:

(A) to (I) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it, whether or not the Closing date has occurred, until it is notified by the Manager that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the date of

Closing may be at reasonable periodic intervals or otherwise upon the request of the Manager, and (II) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager and as set forth in the related pricing wires,

(B) to promptly notify the Manager of any sales of the Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by an Underwriter, dealer or broker-dealer, the Manager shall assume that each order submitted by an Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023 Bonds of each maturity allotted to it, whether or not the Closing date has occurred, until either all Series 2023 Bonds of that maturity allocated to it have been sold or it is notified by the Manager or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Manager or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager or the Underwriter or the dealer and as set forth in the related pricing wires.

The Authority acknowledges that the Manager, in making the representations set forth in this subsection, will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement.

(e) The Underwriters acknowledge that sales of any Series 2023 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any entity listed on Schedule I attached hereto or on Schedule I attached to the ELF Bonds Purchase Contract, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means, as applicable, the date of execution of this Purchase Contract by all parties hereto or the date of execution of the ELF Bonds Purchase Contract by all parties thereto.

8. Closing.

At 10:00 a.m. prevailing Eastern Time, on September __, 2023, or at such other time or on such earlier or later date as the Authority and the Manager mutually agree upon (herein called the "Closing"), the Authority will deliver or cause to be delivered the Series 2023 Bonds to the Trustee, as custodian for The Depository Trust Company ("DTC"), or its nominee, Cede & Co., for the account of the Underwriters. The Underwriters will accept delivery of the Series 2023 Bonds and pay the Purchase Price at the Closing in Federal Reserve Funds or other immediately available funds payable to the Authority or to the Trustee (or upon the Authority's direction to any other account). Simultaneously with the payment of the Purchase Price, the Underwriters shall pay $50,000.00 (the "Retainage"), or cause the Retainage to be paid, to the Trustee, which Retainage shall be applied by the Trustee in accordance with the provisions of Section 11(d) hereof. It is anticipated that CUSIP identification numbers will be printed on the Series 2023

Bonds, but neither the failure to print such numbers on any Series 2023 Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and make payment for the Series 2023 Bonds in accordance with the terms of this Purchase Contract. The Series 2023 Bonds shall be delivered in the form of a single fully registered bond for each stated series and maturity and interest rate within a series and maturity of each Series 2023 Bond, registered in the name of and to be held by or on behalf of Cede & Co., as nominee of DTC. The Series 2023 Bonds will be made available to the Underwriters or their designee for review at the offices of Bond Counsel, at least one (1) business day prior to the Closing. After execution by the Authority and authentication by the Trustee, the Series 2023 Bonds shall be transferred to and held in safe custody by the Trustee, on behalf of DTC, in accordance with its FAST procedures, subject to such conditions as may be agreed upon by the Authority and the Manager. In addition, the Authority and the Underwriters agree that there shall be a preliminary closing held virtually through the offices of Bond Counsel commencing at least one (1) day prior to the Closing.

9. <u>Conditions Precedent to Closing.</u>

The Underwriters have entered into this Purchase Contract in reliance upon the representations and agreements herein and the performance by the Authority of its obligations hereunder, both as of the date hereof and as of the date of Closing. The Underwriters' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) On the date of the Closing, (i) the Resolution shall have been duly adopted by the Authority, and the State Contract, the Continuing Disclosure Agreement, and this Purchase Contract shall have been duly authorized, executed and delivered by the Authority, and all related official action of the Authority necessary to issue the Series 2023 Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager, (ii) the Authority shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby, (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act and the State Contract to be performed at or prior to the Closing, (iv) the Official Statement shall not have been amended or supplemented, except in accordance with Section 10 hereof, (v) no Default or Event of Default (as defined in the Resolution) or event which, with the lapse of time or the giving of notice or both would constitute such a Default or Event of Default, shall have occurred and be continuing, and (vi) the Resolution, the State Contract, and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms;

(b) The Underwriters shall not have elected to cancel their obligations hereunder to purchase the Series 2023 Bonds, which election may be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2023 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2023 Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the Series 2023 Bonds; (ii) a stop order, ruling or regulation by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023 Bonds, as contemplated by this Purchase Contract or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2023 Bonds, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended, or the registration provisions of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended as of the Closing; (iii) legislation shall be enacted by the Congress of the United States of America, or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Series 2023 Bonds to be registered under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended, and as then in effect; (iv) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect, and, such event in the reasonable judgment of the Manager, materially adversely affects (x) the marketability of the Series 2023 Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2023 Bonds; (v) a general banking moratorium shall have been declared by federal or State authorities and be in force; (vi) since the date of this Purchase Contract, there shall have occurred any new outbreak of hostilities or other national or international crisis or calamity, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2023 Bonds; or (vii) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2023 Bonds; and

(c) at or prior to the Closing, the Manager shall receive copies of each of the following documents, certificates and opinions, each dated the date of the Closing unless otherwise specified:

(i) the Resolution certified by an Authorized Officer of the Authority;

(ii) (A) the approving opinion of Bond Counsel dated the date of Closing, substantially in the form included in the Official Statement; (B) the opinions of Bond Counsel dated the date of Closing required by Sections 202.1(2) and 1004(2) of the Resolution; (C) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Authority, the State Treasurer, the Manager and the Trustee in substantially the form attached hereto as <u>Exhibit A</u> and incorporated herein by this reference; and (D) a reliance letter of Bond

Counsel dated the date of Closing and addressed to the Underwriters, to the effect that the Underwriters may rely on the approving opinion referred to in clause (A) as if such opinion was addressed to the Underwriters;

(iii) an opinion of the Attorney General of the State in substantially the form attached hereto as Exhibit D;

(iv) a letter of the State Treasurer consenting to the issuance of the Series 2023 Bonds as required by the Act;

(v) a general certificate, dated the date of Closing, of the Authority as to incumbency, signatures and other matters and notice of meetings, including, but not limited to, (A) a certification to the effect that minutes of the meetings of the Authority held on February 28, 2023, April 25, 2023, and July 25, 2023, as they relate to various actions taken in connection with the issuance of the Series 2023 Bonds, were duly delivered to the Governor in accordance with the Act, and that the respective periods in which the Governor might veto the minutes pursuant to the Act have expired, and (B) a certification that the "public approval requirement" set forth in the Tax Equity and Fiscal Responsibility Act ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, has been satisfied;

(vi) an executed copy of the State Contract, certified as of the date of Closing by an Authorized Officer of the Authority as having been duly authorized, executed and delivered by the Authority and being in full force and effect with only such amendments, modifications or supplements subsequent to the date of this Purchase Contract as may have been agreed to by the Underwriters;

(vii) ratings letters or other documents providing evidence of the ratings for the Series 2023 Bonds as set forth in the Official Statement, which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing;

(viii) an executed copy of each of the Continuing Disclosure Agreement and the Authority's Tax Certificate relating to the Series 2023 Bonds dated the date of Closing;

(ix) a Certificate of the Trustee in form and substance satisfactory to the Manager, Bond Counsel and the Authority;

(x) an opinion of Counsel to the Trustee, addressed to the Authority and the Underwriters, in form and substance acceptable to the Authority, Bond Counsel and the Underwriters;

(xi) an opinion of Counsel to the Underwriters, in substantially the form attached hereto as Exhibit E;

(xii) the written order as to delivery of the Series 2023 Bonds required by Section 314(1)(c) of the Resolution;

(xiii) a certificate, dated the date of the Closing, signed by an Authorized Officer of the Authority, to the effect that to the best of that person's knowledge, the representations of the Authority herein are true and correct in all material respects as if made as of the date of the Closing;

(xiv) a certificate of the State Treasurer relating to information in Appendix I of the Official Statement and certain other matters, the form of which certificate is set forth in Exhibit B attached hereto and incorporated herein by this reference;

(xv) a copy of the Act, as amended to the date of the Closing, certified by the Secretary of the Authority or an Authorized Officer of the Authority;

(xvi) an executed copy of the IRS Form 8038-G relating to the portion of the Series 2023 Bonds allocable to the leasing of higher education equipment to the Public Institutions of Higher Education and an executed copy of the IRS Form 8038 relating to the portion of the Series 2023 Bonds allocable to the leasing of higher education equipment to the Private Institutions of Higher Education (the “Private Institution Bonds”);

(xvii) an executed Certification of Underwriter as to Disclosure in substantially the form attached hereto as Exhibit G;

(xviii) executed copies of a Tax Certificate, in form and substance satisfactory to the Authority, Bond Counsel and the Manager, from each Public Institution of Higher Education and Private Institution of Higher Education which is entering into a Lease with the Authority in connection with its receipt of proceeds of the Series 2023 Bonds;

(xix) an opinion of counsel to each Private Institution of Higher Education which is entering into a Lease with the Authority in connection with its receipt of proceeds of the Private Institution Bonds, in substantially the form attached hereto as Exhibit H;

(xx) such additional legal opinions, certificates, proceedings, instruments and other documents as may be required by the Series Certificate; and

(xxi) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, their counsel, Bond Counsel or the Attorney General of the State, may reasonably request to evidence compliance by the parties with legal requirements, the truth and accuracy, as of the time of Closing, of the parties’ representations herein contained and the due performance or satisfaction by the parties at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties. All of the opinions, letters, certificates, instruments and documents (other than those, the form of which is specifically agreed to by the parties and the Underwriters as set forth in this Purchase Contract) shall be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Manager, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions to the Underwriters’ obligations contained in this Purchase Contract, or if the Underwriters’ obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and the parties shall have no further obligation hereunder, except that the respective obligations of the parties to pay expenses, as provided in Section 10 hereof, shall remain in full force and effect and except that the Good Faith Deposit shall be returned to the Manager in accordance with Section 2 hereof.

10. <u>Amendments and Supplements to the Official Statement.</u>

The "end of the underwriting period" for the Series 2023 Bonds for all purposes of the Rule is the date of the Closing. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the Series 2023 Bonds (as determined in accordance with this Section 10), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Manager shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in light of the circumstances existing at the time that it is delivered to the Manager, and (b) if any event relating to or affecting the Authority, the State or the Series 2023 Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel addressed to the Authority, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to the Manager, forthwith prepare and furnish to the Underwriters (at the expense of the Authority) up to 200 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority and the Manager) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements and information contained therein, in light of the circumstances existing at the time the Official Statement is delivered to the Manager, not misleading. For the purpose of this Section 10, the Authority will furnish such information with respect to itself or the State as the Manager may from time to time reasonably request. The cost of any copies of such amendment or supplement to the Official Statement in excess of 200 shall be borne by the Underwriters. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the final Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32. The Underwriters agree to comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with EMMA.

11. <u>Expenses.</u>

(a) If the Series 2023 Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the Series 2023 Bonds, all expenses incidental to the issuance of the Series 2023 Bonds, including, but not limited to: (i) the cost of the preparation (including preparation prior to the delivery for final printing), printing and delivery of the Preliminary Official Statement and the Official Statement, together with a number of copies of each which the Underwriters deem reasonable (but not exceeding 200); (ii) the cost of the preparation and printing of the definitive Series 2023 Bonds; (iii) the fees and disbursements of Bond Counsel and any other experts or consultants retained by the Authority; (iv) the fees and disbursements of the Trustee and its counsel; and (v) the charges of the rating services and filing and listing fees.

(b) The Authority shall not be responsible for the payment of costs incurred by the Underwriters relating to any expenses incurred by them, including, without limitation, the fees and expenses of their counsel, and "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Series 2023 Bonds, and the payment of the Underwriters' discount referred to in Section 1 hereof constitutes the only amount due to the Underwriters in connection with the sale and issuance of the Series 2023 Bonds.

(c) In addition, the Manager shall not charge the Underwriters under the AAU or other similar agreement for a proportionate share of any expenses, unless the amount and type of such expenses have been approved in writing for such proportionate sharing by the State Treasurer.

(d) $50,000 of the funds to be disbursed to the Underwriters for expenses shall be retained by the Trustee (the "Retainage") until such time as the Manager has provided the Authority and the State Treasurer with all reports or other documents which the Authority and the State Treasurer may be entitled to pursuant to the Resolution, this Purchase Contract or the other documents executed and delivered in connection herewith or therewith. Upon the delivery of a certificate of an authorized officer of the State Treasurer or his/her designee to the Trustee stating that the Manager has satisfied the condition set forth in the preceding sentence, the Trustee shall disburse the Retainage to the Manager.

12. Notices.

Any notice or other communication to be given under this Purchase Contract may be given by mailing or delivering the same in writing as follows:

AUTHORITY:
New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: Executive Director

with a required copy to:
The State of New Jersey
Office of Public Finance
P.O. Box 005
50 West State Street, 5th Floor
Trenton, New Jersey 08625
Attention: Director

MANAGER:

Siebert Williams Shank & Co., LLC
100 Wall Street, 18th Floor
New York, New York 10005
Attention: Derek W. McNeil, Senior Managing Director

13. **Successors**. This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder

14. **Assignment.**

This Purchase Contract may not be assigned by either party without the written consent of the other party hereto.

15. **Benefit.**

This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms "successors" and "assigns" as used herein shall not include any purchaser, as such purchaser, of any of the Series 2023 Bonds from the Underwriters. All representations and agreements of the Authority and the Underwriters in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Series 2023 Bonds.

16. **Governing Law.**

This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey.

17. **Non-Reliance; Assessment and Understanding.** Each of the Authority and the Manager for itself and on behalf of the other Underwriters are acting for its own account, and has made its own independent decision to enter into this Purchase Contract and this Purchase Contract is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is relying on any communication (written or oral) of the other party as advice or a recommendation to enter into this Purchase Contract; it being understood that information and explanation relating to the terms and conditions of this Purchase Contract shall not be considered as advice or a recommendation to enter into this Purchase Contract. Each party is also capable of assuming, and assumes, the risks of this Purchase Contract. Neither the Authority nor the Manager for itself and on behalf of the other Underwriters is acting as a fiduciary for or as an adviser to the other in respect of this Purchase Contract or the Series 2023 Bonds.

18. Entire Agreement.

This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

19. Effect.

The performance of the obligations of the Authority hereunder is subject to the performance by the Underwriters of their obligations hereunder.

20. **Execution of Counterparts.** This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form, each of which shall be regarded as an original and all of which shall constitute one and the same document

SIEBERT WILLIAMS SHANK & CO., LLC, as Manager on behalf of the Underwriters, including itself

By: ________________________________

ACCEPTED:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: ________________________________
Sheryl A. Stitt
Executive Director

[Signature Page to Bond Purchase Contract – Series 2023 Bonds]

SCHEDULE I

LIST OF UNDERWRITERS

Siebert Williams Shank & Co., LLC

SCHEDULE II

AMOUNTS, MATURITIES, OTHER TERMS AND REDEMPTION PROVISIONS OF THE SERIES 2023 _ BONDS

$_____________
Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price

$___________ _.___% Term Bonds due September 1, 20__; Price ___.___; Yield _.___%

*Priced at the stated yield to the first optional redemption date of September 1, 20__.

Redemption Provisions [TO BE UPDATED TO TRACK FINAL POS/OS/PRICING RESULTS]

The Series 2023 Bonds maturing on or after September 1, 20__ are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity as selected by the Authority and, if less than all the Series 2023 Bonds of such maturity are to be redeemed, by lot within a series and maturity from maturities and, where applicable, interest rates within maturities, selected by the Authority, at any time on and after September 1, 20__ at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

The Series 2023 Bonds maturing on September 1, 20__ are subject to mandatory sinking fund redemption prior to their stated maturities, on September 1 in the years and in the amounts set forth in the tables below, through selection by the Trustee by lot and upon the giving of notice as provided in the Resolution, at a Redemption Price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Debt Service Fund established under the Resolution:

Bonds Maturing September 1, 20__	Amount
*	

* Final maturity.

EXHIBIT A

FORM OF
SUPPLEMENTAL OPINION OF BOND COUNSEL

September __, 2023

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

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Siebert Williams Shank & Co., LLC, as Manager
100 Wall Street, 18th Floor
New York, New York 10005

The Bank of New York Mellon, as Trustee
385 Rifle Camp Road
Woodland Park, New Jersey 07424

Re: New Jersey Educational Facilities Authority
$__________ Revenue Bonds,
Higher Education Equipment Leasing Fund Program Issue, Series 2023 _

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of the above-captioned bonds (the "Series 2023 Bonds") by the New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "State").

The Series 2023 Bonds are being issued under and pursuant to the Higher Education Equipment Leasing Fund Act, being Chapter 136 of the Public Laws of 1993, as amended and supplemented (the "Equipment Leasing Fund Act"), which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented (collectively, the "Act"), and under and pursuant to the Authority's Higher Education Equipment Leasing Fund Program General Bond Resolution adopted on August 10, 1994, as amended and supplemented to date (the "General Bond Resolution"), including as supplemented by the Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted on July 25, 2023 (the "Fifth Supplemental Resolution") and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2023 Bonds (the "Series Certificate"). The General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Fifth Supplemental Resolution and the Series Certificate, is referred to collectively herein as the "Resolution." Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution or the Bond Purchase Contract relating to the Series 2023 Bonds, dated September __, 2023 (the "Purchase Contract"), between the Authority and Siebert

Williams Shank & Co., LLC, as Manager, acting on behalf of itself and the other Underwriters named therein.

The Series 2023 Bonds are being issued for the purposes of (i) providing funds which will be used to finance the cost of acquiring and installing Higher Education Equipment for public and private institutions of higher education located in the State in accordance with the Act, (ii) paying capitalized interest on the Series 2023 Bonds and (iii) paying the costs of issuing the Series 2023 Bonds.

As required by the Act and in order to provide for payments relating to the Series 2023 Bonds and any other bonds issued under the Resolution, the Treasurer of the State of New Jersey (the "State Treasurer") and the Authority have entered into an Amended and Restated Contract dated as of September 1, 2001 (the "State Contract"), pursuant to which the State Treasurer has agreed to make payments solely from amounts appropriated by the New Jersey State Legislature (the "State Legislature") in amounts sufficient to pay principal of and interest on the Series 2023 Bonds, subject to and dependent upon appropriations being made from time to time by the State Legislature.

In rendering the opinions set forth below, we have examined such matters of law and documents, certificates, records and other instruments as we have deemed necessary or appropriate to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution, the State Contract, the Purchase Contract, the Continuing Disclosure Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the Series 2023 Bonds. In rendering the opinions set forth below, we have assumed and relied upon, with your permission, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinions we have relied, with your permission, upon the truthfulness, completeness and accuracy of the aforesaid instruments, certificates, opinions (except the opinion of the Attorney General of the State of New Jersey), records and other documents without any independent investigation thereof.

Based on the foregoing, we are of the opinion that:

(1) The Purchase Contract and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(2) The Continuing Disclosure Agreement has been duly executed and delivered by the State Treasurer and constitutes a legal, valid and binding obligation of the State Treasurer, enforceable against the State Treasurer in accordance with its terms, except as the enforcement thereof may be affected by applicable bankruptcy, insolvency, moratorium or other

similar laws or legal principles relating to the enforcement of creditors' rights generally from time to time in effect and to the scope of equitable remedies which may be available.

(3) The information in the sections of the Official Statement (except for the financial, tabular and other statistical information included therein, as to which we express no opinion) under the headings "INTRODUCTORY STATEMENT," "THE AUTHORITY," "ESTIMATED SOURCES AND USES OF FUNDS," "DESCRIPTION OF THE SERIES 2023 BONDS," "SECURITY FOR THE SERIES 2023 BONDS," "LEGALITY FOR INVESTMENT," and "LEGAL MATTERS" was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The information contained in the first paragraph of the section of the Official Statement under the heading "CONTINUING DISCLOSURE" was, as of the date of the Official Statement, and is, as of the date hereof, a true and accurate summary and description in all material respects of the information summarized or described therein. The statements contained in the section of the Official Statement under the heading "HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM" (other than the second to last paragraph and last paragraph in such section, as to which no opinion is expressed) insofar as such statements purport to summarize certain provisions of State law, were, as of the date of the Official Statement, and are, as of the date hereof, true and accurate summaries in all material respects of the provisions so summarized. The statements on the front cover of the Official Statement and contained in the section of the Official Statement entitled "TAX MATTERS," insofar as such statements purport to summarize certain provisions of Federal and State tax law, regulations and rulings, are true and accurate summaries in all material respects of the provisions so summarized.

(4) The Authority has duly authorized the execution, delivery, and distribution of the Official Statement.

(5) The Series 2023 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(6) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction (other than any Blue Sky or other state securities laws approvals) which constitute a condition precedent to the performance by the Authority of its obligations under the Purchase Contract and the Series 2023 Bonds, and its obligations under the Resolution and the State Contract relating to the Series 2023 Bonds, have been obtained and are in full force and effect.

In accordance with our understanding with you, we have participated in the preparation of the Official Statement and in that connection have participated in conferences with officers and representatives of the Authority, the State Treasurer, the Attorney General of the State of New Jersey, the Underwriters, and Counsel to the Underwriters. Based upon our participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement other than as set forth in Paragraph 3 above, we have no reason to believe that, as of the date of the Official Statement and as of the date hereof, the Official Statement (except for the financial, tabular and other statistical information included therein, information with respect to DTC and the book-entry system for the Series 2023 Bonds and the information contained in the section therein entitled "LITIGATION" and in APPENDIX I thereto as supplemented, as to all of which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions expressed herein are based upon, and limited to, the laws and judicial decisions of the State, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinions, or laws or judicial decisions hereafter enacted or rendered. Our engagement by the Authority with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressees hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion is furnished by us as bond counsel to the Authority and may be relied upon only by the addressees hereto in connection with the issuance and sale of the Series 2023 Bonds. This opinion letter is being furnished solely to the parties to whom it is addressed and may not be relied upon by any other person, although a copy of this opinion may be included in the closing transcript relating to the Series 2023 Bonds. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein. Notwithstanding anything to the contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq.*).

Very truly yours,

EXHIBIT B

FORM OF
CERTIFICATE OF THE
TREASURER OF THE STATE OF NEW JERSEY
REQUIRED BY SECTION 8(c)(xiv) OF THE BOND PURCHASE CONTRACT
FOR THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
$____________ REVENUE BONDS,
HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE,
SERIES 2023 _

As of the __ day of September, 2023, I, ELIZABETH MAHER MUOIO, the duly appointed Treasurer of the State of New Jersey (the "State"), DO HEREBY CERTIFY that:

1. The State has furnished the information contained in "FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY" in Appendix I ("Appendix I"), which is included in the Official Statement (the "Official Statement"), dated September __, 2023, relating to the issuance of the $_________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _ of the New Jersey Educational Facilities Authority, and consents to the use of such information in Appendix I of the Official Statement.

2. The information contained in Appendix I as of the date of the Official Statement did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

3. There has been no material adverse change in the financial condition and affairs of the State during the period from the date of the Official Statement to and including the date hereof which has not been disclosed in or contemplated by Appendix I.

4. Except as set forth above, the State has not furnished, and makes no representation with respect to, any other information contained in the Official Statement, including information contained in the other appendices thereto.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

TREASURER, STATE OF NEW JERSEY

____
Elizabeth Maher Muoio

EXHIBIT C

FORM OF
CHAPTER 51 AND EXECUTIVE ORDER NO. 333
CERTIFICATION OF NO CHANGE

I, _____________________________ of Siebert Williams Shank & Co., LLC (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated _______ __, 2023, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated September __, 2023, by and between the New Jersey Educational Facilities Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's $_________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _ (the "Series 2023 Bonds"), HEREBY CERTIFY, on behalf of the Manager and the other Underwriters, that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Manager and the other Underwriters in connection with the sale and issuance of the Series 2023 Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this __ day of September, 2023.

SIEBERT WILLIAMS SHANK & CO., LLC

By: ___________________________

EXHIBIT D

FORM OF
OPINION OF THE ATTORNEY GENERAL
OF THE STATE OF NEW JERSEY

September __, 2023

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08625

Re: New Jersey Educational Facilities Authority
$__________ Revenue Bonds,
Higher Education Equipment Leasing Fund Program Issue, Series 2023 _
(the "Series 2023 Bonds")

Dear State Treasurer and Members of the Authority:

We have acted as counsel to the New Jersey Educational Facilities Authority (the "Authority"), a body corporate and politic of the State of New Jersey (the "State") in connection with the issuance of the above captioned Series 2023 Bonds. We also act as counsel to the State in accordance with N.J.S.A. 52:17A-4.

The Series 2023 Bonds are being issued under and pursuant to the Higher Education Equipment Leasing Fund Act, being Chapter 136 of the Public Laws of 1993, as amended and supplemented (the "Equipment Leasing Fund Act"), which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented (collectively, the "Act"), and under and pursuant to the Authority's Higher Education Equipment Leasing Fund Program General Bond Resolution adopted on August 10, 1994, as amended and supplemented to date (the "General Bond Resolution"), including as supplemented by the Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted on July 25, 2023 (the "Fifth Supplemental Resolution") and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2023 Bonds (the "Series Certificate"). The General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Fifth Supplemental Resolution and the Series Certificate, is referred to collectively herein as the "Resolution." Capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

We have examined such documents, records of the Authority and other instruments, including original counterparts or certified copies of the Amended and Restated Contract by and between the Treasurer of the State of New Jersey (the "State Treasurer") and the New Jersey Educational Facilities Authority, dated as of September 1, 2001 (the "State Contract"), the Resolution, the Bond Purchase Contract, dated September __, 2023, between the Authority and Siebert Williams Shank & Co., LLC, the manager on behalf of the underwriters listed on Schedule I thereto, the Continuing Disclosure Agreement, the Official Statement, dated September __, 2023, relating to the Series 2023 Bonds (the "Official Statement") and the other documents listed in the closing memorandum relating to the Series 2023 Bonds and such matters of law and other proofs, as we deemed necessary to enable us to express the opinions set forth below.

Based upon the foregoing, we are of the opinion that:

1. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding pending in any court or in any State agency or other administrative body which would affect the adoption of the General Bond Resolution or the Fifth Supplemental Resolution or would restrain or enjoin the execution and delivery by the Authority of the State Contract, the Continuing Disclosure Agreement, the Series Certificate or the Series 2023 Bonds or would have a materially adverse effect on the ability of the Authority to carry out its obligations under such documents or in any way questioning the validity of any of the provisions of the General Bond Resolution, the Fifth Supplemental Resolution, the Continuing Disclosure Agreement, the Series Certificate or the State Contract or the validity of the Series 2023 Bonds.

2. The adoption of the General Bond Resolution and the Fifth Supplemental Resolution, the execution and delivery of the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement and the Series Certificate and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any regulation, court order or consent decree to which the Authority is subject.

3. No additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required for the adoption and execution by the Authority and performance of its obligations under the General Bond Resolution, the Fifth Supplemental Resolution, the Series Certificate, the State Contract, the Bond Purchase Contract or the Continuing Disclosure Agreement, with the exception that the offer and sale of the Series 2023 Bonds in certain jurisdictions may be subject to the provisions of the securities laws or "Blue Sky" laws of such jurisdictions.

4. Based on such inquiry and investigation as we have deemed sufficient, except as otherwise set forth in the Official Statement, there is no litigation or other proceeding in any court or in any State agency or other administrative body which would restrain or enjoin the execution and delivery by the State Treasurer of the State Contract or the Continuing Disclosure Agreement or would have a materially adverse effect on the State Treasurer's power to make the payments under the State Contract or in any way questioning the validity of any of the provisions

of the State Contract or the Continuing Disclosure Agreement, nor do we have any direct personal knowledge that any such litigation or proceeding is threatened

5. No approval or other action by any governmental body, authority or agency is required in connection with the execution or performance by the State Treasurer of the obligations under the State Contract or the Continuing Disclosure Agreement which has not already been obtained or taken; provided, however, that any payments under the State Contract are subject to, and dependent upon, appropriation by the State Legislature.

6. To the best of our knowledge, the statements appearing under the caption "LITIGATION" in the Official Statement are accurate and complete in all material respects as of the date of the Official Statement and as of the date hereof.

In addition, we wish to advise you that no opinion is being rendered as to the availability of any particular remedy under any of the documents set forth above. This opinion is given as of the date of delivery hereof and no opinion is expressed as to any matter not explicitly set forth herein. This opinion is rendered solely in connection with the issuance of the Series 2023 Bonds by the Authority and may not be relied upon by any person other than the addressees hereof.

Sincerely yours,

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY

By: ______________________________________

EXHIBIT E

FORM OF
OPINION OF COUNSEL TO UNDERWRITERS

September __, 2023

Siebert Williams Shank & Co., LLC, as Manager
of the Underwriters
383 Madison Avenue, 8th Floor
New York, New York 10179

Re: New Jersey Educational Facilities Authority
$__________ Revenue Bonds,
Higher Education Equipment Leasing Fund Program Issue, Series 2023 _
(the "Series 2023 Bonds")

Ladies and Gentlemen:

**We have acted as counsel to Siebert Williams Shank & Co., LLC, as manager ("Manager") acting on behalf of itself and on behalf of the underwriters named in the list attached as Schedule I (collectively with the Manager, the "Underwriters") to the Bond Purchase Contract, dated September __, 2023 ("Purchase Contract"), between the Manager, on behalf of the Underwriters, and the New Jersey Educational Facilities Authority ("Authority") in connection with the sale by the Authority of the above-captioned bonds (the "Series 2023 Bonds"). Capitalized terms, not otherwise defined herein, shall have the meanings ascribed thereto in the Purchase Contract.

In our capacity as counsel to the Underwriters, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of a record of proceedings with respect to the issuance of the Series 2023 Bonds including, but not limited to: (i) the Authority's Higher Education Equipment Leasing Fund Program General Bond Resolution adopted on August 10, 1994, as amended and supplemented to date ("General Bond Resolution"), including as supplemented by the Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted on July 25, 2023 ("Fifth Supplemental Resolution") and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2023 Bonds ("Series Certificate") (the General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Fifth Supplemental Resolution and the Series Certificate, is referred to collectively herein as the "Resolution"); (ii) the Preliminary Official Statement dated August __, 2023 and the Official Statement dated September __, 2023 (collectively, the "Official Statement"); (iii) the Purchase Contract; (iv) the Continuing Disclosure Agreement dated as of September 1, 2023 by and among the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the Series 2023 Bonds; and (v) the various opinions of counsel (except the opinion of the Attorney General of the State of New Jersey), certificates, letters and others documents required by the Purchase Contract.

In addition, as the basis for the opinions set forth below, we have examined and relied upon such other statutes, documents, instruments, records of proceedings and corporate and public records, and have made such investigations of law, as we have considered necessary or appropriate for the purpose of the opinions set forth below, including, *inter alia*, the Constitution of the State of New Jersey, the Act, the Securities Act of 1933, as amended ("Securities Act"), and the Trust Indenture Act of 1939, as amended ("TIA"). In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic or conformed copies thereof and the authenticity of the originals of all such documents examined.

Based upon and subject to the foregoing, we are of the following opinion:

1. It is not necessary in connection with the sale of the Series 2023 Bonds to the public to qualify the Resolution under the TIA.

2. The Series 2023 Bonds are exempt from registration under the Securities Act.

3. The conditions in the Purchase Contract to the Underwriters' obligations to purchase the Series 2023 Bonds have been satisfied, except to the extent the Underwriters have agreed to waive such conditions.

4. The Continuing Disclosure Agreement complies with the specific requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, as written on the date hereof.

We express no opinion as to any matter not set forth in the numbered paragraphs above. The opinions expressed in the numbered paragraphs above are being rendered on the basis of federal and State law as presently enacted and construed, and we assume no responsibility for changes in law or fact subsequent to the date hereof.

As part of our engagement, we have also rendered legal service and assistance to the Underwriters with respect to its investigation pertaining to, and participation in, the preparation of the Official Statement prepared in connection with the public offering and sale of the Series 2023 Bonds. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects and reviews of and reports on certain documents and proceedings. We also participated in telephone conferences and meetings with representatives of the Underwriters, officers, officials and representatives of the Office of the State Treasurer, officials and representatives of the Office of the Attorney General of the State of New Jersey, officers and representatives of and counsel to the Authority, Bond Counsel to the Authority, and others, during which the contents of the Official Statement and related matters were discussed and reviewed.

We cannot make any representations to you as to the adequacy, accuracy or completeness of the statements contained in the Official Statement. Nothing has come to our attention, during the course of our engagement, however, that would lead us to believe that as of the date of the Official Statement and the date hereof the Official Statement (excluding all financial, tabular, statistical or demographic information and data included therein and except for information with respect to The Depository Trust Company and the book-entry-only system or in the Appendices thereto as to which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This is only an opinion letter and not a warranty or guaranty of the matters discussed above.

This letter is furnished to you solely for your benefit and may not be provided to or relied upon by any other person, party, firm or organization without our express prior written consent; provided, however, that the undersigned acknowledges that this opinion is a government record subject to release under the Open Public Records Act (N.J.S.A. 47:1A-1 *et seq*.) and that a copy of this opinion may be included in the closing transcript relating to the Series 2023 Bonds.

Very truly yours,

EXHIBIT F

FORM OF
ISSUE PRICE CERTIFICATE

September __, 2023

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08625-6612

Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

Re: New Jersey Educational Facilities Authority
$_________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 _
$_________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _

Ladies and Gentlemen:

This Certificate is furnished by Siebert Williams Shank & Co., LLC (the "Manager"), as representative acting for and on behalf of itself and the other underwriters (collectively, the "Underwriting Group") of the New Jersey Educational Facilities Authority's (i) $________ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 (the "CIF Bonds"), pursuant to the Bond Purchase Contract dated September __, 2023, with respect to the CIF Bonds (the "CIF Bonds Purchase Contract"), and (ii) $__________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 (the "ELF Bonds", and, together with the CIF Bonds, the "Bonds"), pursuant to the Bond Purchase Contract dated September __, 2023, with respect to the ELF Bonds (the "ELF Bonds Purchase Contract" and, together with the CIF Bonds Purchase Contract, the "Purchase Contract").

We have been advised by Bond Counsel that the CIF Bonds and the ELF Bonds are treated for certain purposes as a single issue for federal income tax purposes.

The Manager hereby certifies and represents the following, based upon information available to us:

1. Sale of the Bonds.

(a) The General Rule Maturities. As of the date of this Certificate, for each maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A attached to this Certificate ("Schedule A").

(b) The Hold-the-Offering-Price Maturities. Members of the Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B. As set forth in the Bond Purchase Contract, the Manager, on behalf of the members of the Underwriting Group, agreed in writing that (i) for each Maturity of the Hold-the-Offering-Price Maturities, the members of the Underwriting Group would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Manager has not offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. Each of the other members of the Underwriting Group has represented that it would not offer or sell any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

2. Defined Terms. Capitalized terms used but not defined in this Certificate shall have the meanings given such terms in the Bond Purchase Contract. The following terms shall have the following meanings for the purposes of this Certificate:

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at a price that is no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the New Jersey Educational Facilities Authority.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate means any entity if an

Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September __, 2023.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public), and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. Initial Offering Prices.

(a) Initial Offering Price of the Bonds. The initial offering price to the public of the Bonds, as so determined, is equal to $________________, which is equal to the par amount of $________, plus net original issue premium in the amount of $___________.

(b) Initial Offering Price of the Public Institution Bonds. The initial offering price to the public of the portion of the Bonds allocable to the grants and leases to the Public Institutions of Higher Education (the "Public Institution Bonds"), as so determined, is equal to $___________, which is equal to the par amount of $____________, plus net original issue premium in the amount of $___________.

(c) Initial Offering Price of the Private Institution Bonds. The initial offering price to the public of the portion of the Bonds allocable to the grants and leases to the Private Institutions of Higher Education (the "Private Institution Bonds"), as so determined, is equal to $____________, which is equal to the par amount of $____________, plus net original issue premium in the amount of $___________.

4. Yield. We have been advised by Bond Counsel that the yield on a fixed yield issue of tax-exempt bonds is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest, and fees for qualified guarantees on the issue and amounts reasonably expected to be paid as fees for qualified guarantees on the issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the bonds of the issue as of the issue date. The yield as so calculated for the Series 2023 Bonds, the Public Institution Bonds, and the Private Institution Bonds has been determined to be ________%. For purposes hereof, yield has been calculated on a 360-day basis with interest compounded semiannually.

5. [Reserved for any applicable certifications related to special yield rules.]

6. Weighted Average Maturity. Bond Counsel has instructed us to calculate the weighted average maturity of the Bonds using the following formula: The weighted average maturity of the Bonds equals the sum of the products of the issue price of each maturity and years to maturity from delivery date (and by taking into account mandatory redemptions) divided by the aggregate issue price of the Bonds. We have been advised by Bond Counsel that we may assume that the "issue price" of the Bonds is the aggregate of their initial offering prices and that the methodology described in this Section 6 is appropriate.

(a) Weighted Average Maturity of the Bonds. The weighted average maturity ("WAM") of the Bonds, as so computed, is ______ years. The WAM of the CIF Bonds, as so computed, is ______ years. The WAM of the ELF Bonds, as so computed, is ______ years.

(b) Weighted Average Maturity of the Public Institution Bonds. The WAM of the Public Institution Bonds, as so computed, is ______ years. The WAM of the Public Institution Bonds that are CIF Bonds, as so computed, is ______ years. The WAM of the Public Institution Bonds that are ELF Bonds, as so computed, is ______ years.

(c) Weighted Average Maturity of the Private Institution Bonds. The WAM of the Private Institution Bonds, as so computed, is ______ years. The WAM of the Private Institution Bonds that are CIF Bonds, as so computed, is ______ years. The WAM of the Private Institution Bonds that are ELF Bonds, as so computed, is ______ years.

7. Underwriters' Fees. Based on our experience in similar transactions, the amount paid as underwriters' fees or discount in connection with the sale and issuance of the Bonds is reasonable and customary under the circumstances.

8. Market Based Premium. The amount of the premium included in the pricing of the Bonds is reasonable to efficiently market the Bonds.

Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Authority's Tax Certificate related to the Bonds being delivered on the date hereof.

We understand that the foregoing information will be relied upon by the Authority with respect to certain representations set forth in the Tax Certificate and by Chiesa Shahinian & Giantomasi PC, Bond Counsel, in connection with rendering its opinion to the Authority with respect to the exclusion from Federal gross income of interest on the Bonds pursuant to Section 103 of the Code. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws, in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to such facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein and, in certain cases, the Manager may be relying on representations made by other members of the Underwriting Group. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

SIEBERT WILLIAMS SHANK & CO., LLC,
as Manager

By ______________________________________

EXHIBIT G

FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, ____________________________ of Siebert Williams Shank & Co., LLC (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated ________ __, 2023, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Bond Purchase Contract (the "Purchase Contract"), dated September __, 2023, by and between the New Jersey Educational Facilities Authority (the "Authority") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's $__________ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _ (the "Series 2023 Bonds"), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading "UNDERWRITING" in the Official Statement dated September __, 2023 did not, as of the date thereof, and does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of September, 2023.

SIEBERT WILLIAMS SHANK & CO., LLC

By: ___________________________

EXHIBIT H

FORM OF
OPINIONS OF COUNSEL TO PRIVATE INSTITUTIONS

September __, 2023

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

The Honorable Elizabeth Maher Muoio
Treasurer of the State of New Jersey
State House
Trenton, New Jersey 08625

Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

Re: Lease Agreement by and between the New Jersey Educational Facilities Authority and __________________________ (the "Institution")

Ladies and Gentlemen:

We have acted as counsel to the Institution in connection with the Lease Agreement(s) listed on Exhibit A attached hereto entered into between the New Jersey Educational Facilities Authority (the "Authority") and the Institution (collectively, the "Lease Agreement"). Pursuant to the Lease Agreement, the Authority is entering into one or more leases with the Institution (collectively, the "Lease") to provide funds which will be used to finance the cost of acquiring and installing higher education equipment located at the street address(es) described in the Lease Agreement(s) and the TEFRA Notice attached hereto as Exhibit B. We have been advised that the funds which will be used to finance the cost of acquiring and installing higher education equipment will be funded from the proceeds of the Authority's Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 _ (the "Bonds").

In connection with the rendering of this opinion we have examined and are familiar with documents and instruments dealing with the organization of the Institution that, among other things, (i) define its existence, as filed or recorded with the applicable governmental entity, including without limitation, its certificate of incorporation, and (ii) govern its internal affairs, including without limitation, its by-laws, in each case as amended, supplemented or restated. We have also examined:

1) Minutes of meetings of the Institution’s Board of Trustees and Committees, as we have deemed relevant;

2) The Tax Determination letter issued by the Internal Revenue Service describing the Institution’s 501(c)(3) charitable status (or that of an entity under which the Institution derives such status); and

3) Forms 990 and Federal Income Tax Returns for fiscal years, as we have deemed relevant, prepared and filed by or on behalf of the Institution.

In rendering the opinions set forth herein, we have examined such additional certificates, agreements, documents and other papers and have made such inquiries and investigations of law and fact as we have deemed necessary to render the opinions set forth. In our examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original of all documents submitted to us as certified, photostatic or conformed copies and the authenticity of the originals of all such latter documents. As to certain matters of fact material to the opinions expressed herein, we have relied on written information supplied by various corporate officers of Institution. As to certain other matters, we have relied on certificates from various state authorities and public officials and, unless we have actual knowledge to the contrary, have assumed the accuracy of the factual and legal matters contained therein.

Based on the forgoing, we are of the opinion that:

A. The Institution has been determined to be and is exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”) by virtue of being an organization described in Section 501(c)(3) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code, and is not a “private foundation” as defined in Section 509(a) of the Code.

B. To the best of our knowledge after due inquiry of responsible officers of such Institution, the Institution has made all filings necessary to maintain its status as an exempt organization and has done nothing to impair its status as an exempt organization described in Section 501(c)(3) of the Code.

C. The higher education equipment of the Institution to be financed will be used in furtherance of the Institution’s exempt purpose under the Code, will not be used in an unrelated business activity within the meaning of Section 513 of the Code, and will not adversely impact the Institution’s status as an organization described in Section 501(c)(3) of the Code.

In addition, in basing our opinions on “best of our knowledge”, the words “best of our knowledge” signify that, in the course of our representation of the Institution in this transaction, no factual information has come to our attention that would give us current actual knowledge that any such opinions or other matters are not accurate or that any of the representations and warranties in the Lease Agreement or other documents signed by the Institution are not accurate, or that other information on which we have relied with respect to such matters is not accurate.

The words “best of our knowledge” and similar language used herein are intended to be limited to the knowledge of the lawyers within our firm who have knowledge of the affairs of the Institution.

Our opinions are based solely upon the laws of the State of New Jersey and federal law of the United States.

These opinions are limited to the matters expressly stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated.

Our opinions as expressed in this letter are rendered as of the date hereof and are based on existing law which is subject to change. We express no opinion as to circumstances or events which may occur subsequent to the date hereof. We assume no obligation to supplement this opinion if we become aware of additional facts or if the law should change subsequent to the date hereof.

This opinion may be relied upon by all addressees in connection with the transactions contemplated hereby and also by Chiesa Shahinian & Giantomasi PC, as bond counsel, in connection with rendering its opinion as to the exclusion from gross income of the interest on the Bonds for federal income tax purposes, and may not be used or relied upon by you or any other person for any other purpose, without in each instance our prior written consent, although a copy of this opinion may be included in the closing transcript relating to the Bonds.

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

Very truly yours,

Exhibit A

Project No.	Project Description*	Lease Amount*	Date of Lease Agreement	Location of Project

* Only reflects projects financed by the Bonds.

Exhibit B

TEFRA Notice Description of Project

PRELIMINARY OFFICIAL STATEMENT DATED ________, 2023

NASH PEREZ, LLC
DATED: July 20, 2023

NEW ISSUE – BOOK-ENTRY ONLY

Fitch:
Moody's:
S&P:
(See "RATINGS" herein)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
$_____________*
REVENUE BONDS
HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2023 A

Dated: Date of Delivery **Maturity Date: December 1, as set forth on the inside front cover**

This Official Statement has been prepared by the New Jersey Educational Facilities Authority (the "Authority") to provide information related to its $_____________* Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 A (the "Series 2023 Bonds"). The Authority's Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 __ (the "CIF Bonds"), which are being sold by the Authority within fourteen (14) days of the Series 2023 Bonds, are being offered pursuant to a separate official statement.

Tax Exemption:	In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2023 Bonds, interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2023 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, under current law, interest on the Series 2023 Bonds and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.
Redemption:	The Series 2023 Bonds are not subject to redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption" herein.
Security:	The Series 2023 Bonds are special and limited obligations of the Authority payable solely out of the revenues or other receipts, funds or moneys of the Authority pledged under the Resolution for the payment of the Series 2023 Bonds. The Series 2023 Bonds are payable solely from funds received by the Authority from the State of New Jersey (the "State") pursuant to an Amended and Restated Contract, dated as of September 1, 2001 (the "State Contract"), by and between the Treasurer of the State and the Authority, and amounts held under the Resolution (as defined herein). See "SECURITY FOR THE SERIES 2023 BONDS" herein. **THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE SERIES 2023 BONDS" herein.** The Series 2023 Bonds shall not, in any way, be a debt or liability of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) or be or constitute a pledge of the faith and credit or the taxing power of the State or any political subdivision thereof. The Series 2023 Bonds do not now and shall never constitute a charge against the general credit of the Authority. The Authority has no taxing power.
Purposes:	The Series 2023 Bonds are being issued to: (i) provide funds to finance the cost of acquiring and installing Higher Education Equipment (as such term is defined herein) at public and private institutions of higher education within the State in accordance with the Equipment Leasing Fund Act; [(ii) pay capitalized interest on the Series 2023 Bonds]; and (iii) pay the costs of issuing the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.
Interest Rates and Yields:	As shown on the inside front cover.
Interest Payment Dates:	Interest on the Series 2023 Bonds is payable initially on December 1 and June 1, commencing on June 1, 2024
Denominations:	The Series 2023 Bonds will be issued in denominations of $5,000 or any integral multiple in excess thereof.
Trustee:	The Bank of New York Mellon, Woodland Park, New Jersey.
Issuer Contact:	New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540, (609) 987-0880.
Book-Entry Only:	The Depository Trust Company ("DTC").

This cover page contains certain information for quick reference only. Investors should read this entire Official Statement, including all appendices attached hereto, to obtain information essential to making an informed investment decision.

The Series 2023 Bonds are offered when, as and if issued and subject to the receipt of the approving legal opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority, and for the Underwriters by their counsel, Nash Perez, LLC, Camden, New Jersey. The Series 2023 Bonds in definitive form are expected to be available for delivery through DTC on or about ___________, 2023.

Siebert Williams Shank & Co., LLC

Official Statement dated: ________, 2023

*Preliminary, subject to change.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICE AND CUSIP* NUMBERS

$____________

REVENUE BONDS, HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2023__

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP*

____

* Registered trademark of American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2023 Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023 Bonds.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS SET FORTH ON THE FRONT COVER OF THIS OFFICIAL STATEMENT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2023 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2023 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2023 Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the nature of an informed investment decision in the Series 2023 Bonds.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date hereof.

Upon issuance, the Series 2023 Bonds will not be registered under the Securities Act of 1933, as amended, or listed on any stock or other securities exchange and the Resolution will not have been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2023 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2023 Bonds have been registered or qualified, if any, and the exemption from registration or qualification in other states cannot be regarded as a recommendation of the Series 2023 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2023 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity has passed upon the accuracy or adequacy of this Official Statement, or, except for the Authority and the Treasurer of the State of New Jersey, has approved the Series 2023 Bonds for sale.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Series 2023 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of the Series 2023 Bonds.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward looking statements. A number of important factors affecting the Authority and its programs could cause actual results to differ materially from those stated in the forward looking statements.

This Official Statement contains a general description of the Series 2023 Bonds, the Authority, the State, the Authority's Higher Education Equipment Leasing Fund Program and sets forth summaries of certain provisions of the Resolution. The descriptions and summaries herein do not purport to be complete. Persons interested in purchasing the Series 2023 Bonds should carefully review this Official Statement (including the Appendices attached hereto) as well as copies of such documents in their entirety, which are held by the Trustee at its corporate trust office.

The information in this Official Statement concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority, and the Authority makes no representation as to the accuracy or completeness of such information.

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(continued)

OFFICIAL STATEMENT
relating to

$______________*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS
HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2023 __

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement (which includes the cover page, the inside cover page and the Appendices hereto) is to furnish information concerning the New Jersey Educational Facilities Authority (the "Authority") and its $____________* aggregate principal amount of Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2023 __ (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued by the Authority under and pursuant to the Higher Education Equipment Leasing Fund Act, being Chapter 136 of the Public Laws of 1993, as amended and supplemented (the "Equipment Leasing Fund Act"), which amended and supplemented the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the Public Laws of 1967, as amended and supplemented (the "Act"), and under and pursuant to the Authority's Higher Education Equipment Leasing Fund General Bond Resolution adopted on August 10, 1994, as amended and supplemented to date (the "Bond Resolution"), including as supplemented by the Authority's Fifth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted on July 25, 2023 (the "Fifth Supplemental Resolution"), authorizing the issuance of the Series 2023 Bonds, and a certificate executed by an Authorized Officer of the Authority on the date of sale of the Series 2023 Bonds (the "Series Certificate," and collectively with the Bond Resolution and the Fifth Supplemental Resolution, the "Resolution").

The Authority currently has no outstanding bonds under the Equipment Leasing Fund Act and pursuant to the Bond Resolution. The Series 2023 Bonds and any additional Series of Bonds hereafter issued under the Bond Resolution shall be collectively referred to as the "Bonds." The Bank of New York Mellon, Woodland Park, New Jersey, is acting as trustee (the "Trustee") under the Resolution. For definitions of certain capitalized words and terms used in this Official Statement and not otherwise defined herein, see "APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION" hereto.

The information contained in this Official Statement has been prepared under the direction of the Authority for use in connection with the sale and delivery of the Series 2023 Bonds.

Authority for Issuance

The Series 2023 Bonds are being issued pursuant to the Equipment Leasing Fund Act. The Equipment Leasing Fund Act, among other things, empowers the Authority to issue its obligations to obtain funds to finance the purchase of higher education equipment (as defined in the Equipment Leasing Fund Act) (the "Higher Education Equipment") at public and private institutions of higher education located in the State, provided that the total outstanding principal amount of the bonds issued for such purpose, excluding refunding bonds, shall not exceed $100,000,000 and the term of any bond shall not exceed ten (10) years, and to issue refunding bonds to refinance such obligations.

Purposes and Use of Proceeds

The Series 2023 Bonds are being issued for the purposes of the Bond Resolution and the Fifth Supplemental Resolution, specifically to: (i) provide funds to finance the cost of acquiring and installing the Higher Education Equipment for public and private institutions of higher education located in the State; [(ii) pay capitalized interest on the Series 2023 Bonds]; and (iii) pay the costs of issuing the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Tax Elections for Series 2023 Bonds

Pursuant to certain federal tax elections to be made by the Authority at the time of issuance of the Series 2023 Bonds, a portion of the Series 2023 Bonds shall be treated as "governmental bonds" for federal income tax purposes (the "Governmental Bonds") and a portion of the Series 2023 Bonds shall be treated as "qualified 501(c)(3) bonds" for federal income tax purposes (the "Qualified 501(c)(3) Bonds"). See "TAX MATTERS" herein.

Security

The Series 2023 Bonds and the other Bonds are special and limited obligations of the Authority payable solely from payments to be received by the Authority from the Treasurer of the State (the "State Treasurer") pursuant to the Amended and Restated Contract dated as of September 1, 2001 (the "State Contract"), by and between the State Treasurer and the Authority, and amounts held under the Resolution. **All amounts paid to the Authority under the State Contract are subject to and dependent upon appropriations being made from time to time by the New Jersey State Legislature (the "State Legislature"). The State Legislature has no legal obligation to make any such appropriations.**

The Authority shall collect and forthwith cause to be deposited with the Trustee all amounts, if any, payable to it pursuant to the State Contract. The Authority shall enforce the provisions of the State Contract and agreements thereunder. The Authority will not consent or agree to permit any amendment, change or modification to any State Contract that would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder. See "APPENDIX III – STATE CONTRACT" hereto.

All references herein to the Equipment Leasing Act, the Act, the Bond Resolution, the Fifth Supplemental Resolution, the Series Certificate and the State Contract are qualified in their entirety by reference to the complete text of the Equipment Leasing Fund Act, the Act, the Bond Resolution, the Fifth Supplemental Resolution, the Series Certificate and the State Contract, copies of which are available from the Authority, and all references to the Series 2023 Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Bond Resolution, the Fifth Supplemental Resolution, the Series Certificate and the State Contract.

THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2023 BONDS IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE TREASURER TO THE AUTHORITY UNDER THE STATE CONTRACT AND CERTAIN AMOUNTS HELD UNDER THE RESOLUTION. THE OBLIGATION OF THE STATE TREASURER TO MAKE SUCH PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE STATE LEGISLATURE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATION.

There are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds or any funds to make payments when due under the State Contract nor is there any other significant source of monies from which payment on the Series 2023 Bonds could be made. While the State Legislature has the legal authority to make appropriations, it has no obligation to do so. Neither the failure of the State Legislature to make such appropriation nor non-payment of the Series 2023 Bonds as a result of such failure to appropriate is an Event of Default under the Resolution or the Series 2023 Bonds and will not give rise to any rights or remedies against the State or the Authority.

No Pledge of Higher Education Equipment

None of the Higher Education Equipment funded with proceeds of the Series 2023 Bonds will secure, be pledged to or be available to pay the Series 2023 Bonds. See "SECURITY FOR THE SERIES 2023 BONDS" herein.

No Pledge of State's Credit

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Additional Series of Bonds

The Authority may, with the prior written consent of the State Treasurer, issue additional Series of Bonds under the Equipment Leasing Fund Act in a principal amount up to the maximum amount authorized under the Equipment Leasing Fund Act, subject to the Statutory Debt Issuance Limit (as defined herein) for the purpose of financing the purchase of additional Higher Education Equipment. See "HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM" herein. Any additional Series of Bonds will be secured equally and ratably, without preference or priority, the Series 2023 Bonds. See "SECURITY FOR THE SERIES 2023 BONDS" herein.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding Bonds of one or more Series or one or more maturities thereof. Refunding Bonds issued to refund prior obligations of the Authority shall be excluded from the calculation against the Statutory Debt Issuance Limit described under "SECURITY FOR THE SERIES 2023 BONDS – Statutory Debt Issuance Limit" herein, provided that the refunding by the Authority shall be determined by the Authority to result in debt service savings.

THE AUTHORITY

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

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

HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM

The Equipment Leasing Fund Act, which became effective June 5, 1993, establishes a higher education equipment leasing fund in the Authority and authorizes the Authority to issue bonds in a total outstanding principal amount of $100,000,000, exclusive of refunding bonds, to finance the purchase of any property consisting of, or relating to, scientific, engineering, technical, computer, communications, and instructional equipment for lease to public and private institutions of higher education in the State (the "Program"). The term of any bond issued for the Program shall not exceed ten (10) years and the Authority may not issue any bonds pursuant to the provisions of the Equipment Leasing Fund Act without the prior approval of the State Treasurer. The Equipment Leasing Fund Act provides that the State Treasurer, pursuant to the State Contract and subject to available appropriations from time to time by the State Legislature, shall pay the amount necessary to pay the principal of and interest on bonds and notes of the Authority issued for the Program.

The Authority has entered or will enter into lease agreements, as lessor (each, a "Lease" and collectively, the "Leases"), with the public or private institutions of higher education in the State (each an "Institution" and collectively, the "Institutions") that finance the acquisition of higher education equipment pursuant to the Program. During the period of each Lease, the Authority shall hold title to the equipment. At such time as the liabilities of the Authority incurred for the purchase of the Higher Education Equipment have been met and the principal of and interest on the Series 2023 Bonds have been paid, the Authority will transfer title of the equipment to the Institutions. The Institutions participating in the Program with respect to the Series 2023 Bonds are as follows: Rowan University, Rutgers, The State University of New Jersey ("Rutgers"), Stockton University, The College of New Jersey, Thomas Edison State University, William Paterson University, Fairleigh Dickinson University, Felician University, Georgian Court University, Saint Peter's University, Seton Hall University, Stevens Institute of Technology, Brookdale Community College, Camden County College, County College of Morris, Middlesex College, Ocean County College, Rowan College at Burlington County, Rowan College of South Jersey, Sussex County Community College and Warren County Community College.

Each of the Leases includes a provision which requires the Institution to pay an amount equal to 25% of the amount necessary to pay the principal and interest on the portion of the Series 2023 Bonds issued to finance the purchase of Higher Education Equipment by that Institution. Upon receipt of the moneys from each Institution, the Authority will remit the moneys immediately to the State Treasurer.

In order to assure the continued operation and solvency of the Program, if an Institution is unable to meet its payment obligation to the Authority under its Lease, an amount sufficient to satisfy the deficiency may be retained by the State Treasurer from State aid or any appropriation payable to the Institution.

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ESTIMATED SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Series 2023 Bonds are expected to be as set forth below:

	Totals[1]
SOURCES OF FUNDS	
Par Amount of Series 2023 Bonds	$
Net Original Issue Premium	
Total Sources of Funds	$
USES OF FUNDS	
Deposit to Higher Education Equipment Leasing Fund	$
Costs of Issuance[2]	$
Underwriters' Discount	$
Total Uses of Funds	$

[1] Totals may not add due to rounding.

[2] Includes fees and expenses of Bond Counsel, Municipal Advisor, Trustee, Rating Agencies and other issuance costs associated with the issuance and sale of the Series 2023 Bonds.

DESCRIPTION OF THE SERIES 2023 BONDS

General

The Series 2023 Bonds will initially be dated the date of delivery thereof, will bear interest at the respective rates per annum and mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2023 Bonds will accrue from their date of delivery and such interest will be payable initially on June 1, 2024, and semiannually thereafter on June 1 and December 1 of each year to and including their respective dates of maturity or redemption prior to maturity and will be payable in lawful money of the United States of America. The Series 2023 Bonds will be payable as to principal or redemption price upon presentation or surrender thereof at the corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, as Trustee.

The principal and redemption price of the Series 2023 Bonds will then be payable upon presentation and surrender of the respective Series 2023 Bonds at the corporate trust office of the Trustee designated by the Trustee. Interest on the Series 2023 Bonds will be payable by check mailed to the registered owners thereof. However, interest on the Series 2023 Bonds will be paid to any owner of $1,000,000 or more in aggregate principal amount of the Series 2023 Bonds by wire transfer to a wire transfer address within the continental United States upon the written request of such owner received by the Trustee not less than five (5) days prior to the Record Date.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2023 Bonds. So long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payments of the principal of and interest on the Series 2023 Bonds will be made by the Paying Agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC participants, which will in turn remit such payments to the Beneficial Owners (as such term is defined in "APPENDIX VI – BOOK-ENTRY ONLY SYSTEM") of the Series 2023 Bonds. See "APPENDIX VI – BOOK-ENTRY ONLY SYSTEM."

The Series 2023 Bonds will initially be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co. as nominee of DTC. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form through DTC participants in denominations of $5,000 or any integral multiple thereof, and no physical delivery of the Series 2023 Bonds will be made to purchasers, except as provided in the Resolution. See "APPENDIX VI - BOOK-ENTRY ONLY SYSTEM" herein.

Redemption

The Series 2023 Bonds are not subject to optional redemption prior to maturity.

[The Series 2023 Bonds maturing on December 1, 20__ are subject to mandatory sinking fund redemption prior to their stated maturities, on December 1 in the years and in the amounts set forth in the tables below, through selection by the Trustee by lot and upon the giving of notice as provided in the Resolution, at a Redemption Price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Debt Service Fund established under the Resolution.

Bonds Maturing December 1, 20__	Amount

$________________
*Final maturity.]

Notice of Redemption

When the Trustee shall receive notice from the Authority of its election or direction to redeem any of the Series 2023 Bonds, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2023 Bonds, which notice shall specify the series and maturities of the applicable Series 2023 Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the applicable Series 2023 Bonds of any like series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2023 Bonds so to be redeemed, and, in the case of Series 2023 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Any notice of redemption may state that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Series 2023 Bonds or portions thereof which are to be redeemed on such date. Such notice shall further state that on such date there shall become due and payable upon each Series 2023 Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2023 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date (unless the notice stated that the redemption is contingent upon the deposit of funds and such deposit has not been made) interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee, postage prepaid, not less than twenty-five (25) days prior to the redemption date, to the registered owners of any Series 2023 Bonds or portions of Series 2023 Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. Failure of the registered owner of any Series 2023 Bonds which are to be redeemed to receive any notice as provided in the immediately preceding sentence, shall not affect the validity of the proceedings for the redemption of the applicable series of Series 2023 Bonds.

If at the time of the mailing of notice of redemption, the Authority shall not have deposited with the Trustee, as applicable, moneys sufficient to redeem all the Series 2023 Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date, and such notice shall be of no effect unless such moneys are so deposited.

So long as DTC is acting as securities depository for the Series 2023 Bonds, all notices of redemption required to be given to the registered owners of the Series 2023 Bonds will be given to DTC.

Negotiable Instruments

The Series 2023 Bonds issued pursuant to the Equipment Leasing Fund Act and the Resolution are fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to provision for registration contained in the applicable Series 2023 Bond.

Book-Entry Only System

The information in "APPENDIX VI – BOOK-ENTRY ONLY SYSTEM" concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Neither the DTC participants nor the Beneficial Owners (as such terms are defined in "APPENDIX VI – DTC BOOK-ENTRY-ONLY SYSTEM") should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC participants, as the case may be**.**

THE AUTHORITY, THE TRUSTEE AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2023 BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN SERIES 2023 BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE SERIES 2023 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN APPENDIX VI TO THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST INTHE SERIES 2023 BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE BOND REGISTER OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A SERIES 2023 BONDHOLDER.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER, AS DEFINED HEREIN, WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2023 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2023 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2023 BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2023 BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2023 BONDS (OTHER THAN UNDER THE CAPTION "TAX MATTERS" HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS.

In the event that the Series 2023 Bonds are no longer subject to the book-entry only system, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2023 Bonds from such book-entry only form to a fully registered form. Thereafter, bond certificates will be printed and delivered as described in the Resolution and Beneficial Owners will become the registered owners of the Series 2023 Bonds.

SECURITY FOR THE SERIES 2023 BONDS

General

The Resolution for the Series 2023 Bonds provides, among other things, that: (i) such Resolution shall be deemed to be and shall constitute a contract between the Authority, the Trustee and the holders, from time to time, of such Series 2023 Bonds; (ii) all bonds and bondholders shall be entitled to the benefit of the continuing pledge and lien created by the Resolution to secure the full and final payment of the principal of, redemption premium, if any, and interest on the Series 2023 Bonds; (iii) the pledge made by the Resolution is valid and binding from and after the date of the first delivery by the Trustee of the first bond which is authenticated and delivered under the terms of the Resolution and all amounts pledged shall immediately be subject to the lien of the pledge without any physical delivery or further act; and (iv) the lien of the pledge made under the Resolution shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. For a further description of the Resolution, see “APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION” hereto.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2023 BONDS.

THE SERIES 2023 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Pledge Securing the Series 2023 Bonds

Pursuant to the Resolution, the pledge securing the payment of the principal of and interest on the Series 2023 Bonds consists of the Revenues (as hereinafter defined) (except such Revenues consisting of investment earnings that are required to be rebated to the Federal Government) and all moneys, securities and funds which are held or set aside or which are to be held or set aside pursuant to the terms of the Resolution or which are held in any funds (except the Rebate Fund) established and created under the Resolution.

Under the Resolution, “Revenues” means (i) all amounts appropriated and paid to the Authority by the State pursuant to the terms of the State Contract, (ii) any other amounts appropriated and paid by the State to the Authority or received by the Authority from any other source and pledged by the Authority as security for the payment of Bonds, and (iii) any investment income which is derived from the investment of any moneys or securities held by the Trustee which are deposited in the Revenue Fund pursuant to the Resolution.

State Contract

Pursuant to the State Contract, the State Treasurer is required to pay the amount necessary to pay the principal of and interest on the Series 2023 Bonds. However, all payments by the State Treasurer to the Authority, pursuant to the terms of the State Contract, shall be subject to and dependent upon appropriations being made from time to time by the State Legislature. See "APPENDIX III – STATE CONTRACT" hereto.

The Authority shall collect and forthwith cause to be deposited with the State Treasurer all amounts, if any, payable to it pursuant to the State Contract. The Authority shall enforce the provisions of the State Contract and agreements thereunder. The Authority will not consent or agree to or permit any amendment, change or modification to any State Contract that would reduce the amounts payable to the Authority or extend the times when such payments are to be made thereunder.

State General Taxing Power Not Pledged

Pursuant to the Equipment Leasing Fund Act and the Resolution, the Series 2023 Bonds are special and limited obligations of the Authority and are not in any way a debt of the State or any political subdivision thereof (other than the Authority) and shall not be or constitute a pledge of the faith and credit of the State or of any political subdivision thereof. The Authority has no taxing power. All bonds or notes of the Authority issued under the Resolution, unless funded or refunded by bonds, notes or other obligations of the Authority, shall be payable from the Revenues of the Authority.

Statutory Debt Issuance Limit

The Equipment Leasing Fund Act currently provides that the aggregate outstanding principal amount of bonds, notes or other obligations outstanding at any one time of the Authority under the Program may not exceed $100,000,000 (the "Statutory Debt Issuance Limit"). As of the date hereof, no obligations are outstanding under the Equipment Leasing Fund Act. All bonds, notes or other obligations of the Authority issued for refunding purposes shall be excluded from the calculation against the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in a debt service savings.

Outstanding Event of Non-Appropriation

An "Event of Non-Appropriation" shall mean the failure by the State Legislature to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Debt Service on the Series 2023 Bonds coming due in such Fiscal Year.

The Resolution provides that, notwithstanding anything contained therein to the contrary, a failure by the Authority to pay when due any principal or redemption price of or interest on any Series 2023 Bonds or any other Bonds required to be made under the Resolution, or a failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Resolution or any Bonds, resulting from the occurrence of an Event of Non-Appropriation shall not constitute an Event of Default under the Resolution.

Upon the occurrence of an Event of Non-Appropriation (or the failure by the Authority to pay the principal or redemption price of and interest the Series 2023 Bonds resulting from such Event of Non-Appropriation), the Trustee on behalf of the holders of the Series 2023 Bonds has no remedies. The Trustee may not accelerate the Series 2023 Bonds. The Authority has no obligation to pay any principal or redemption price of or interest on any Series 2023 Bonds with respect to which an Event of Non-

Appropriation has occurred. However, the Authority would remain obligated to pay such principal or redemption price of or interest on Series 2023 Bonds to the extent State appropriations are subsequently made for such purposes.

From and after the occurrence of an Event of Non-Appropriation, and provided that there shall not have occurred and then be continuing any Event of Default, all applicable moneys, securities and funds received by the Trustee shall be applied as follows:

(i) to the payment of the reasonable and proper charges, expenses, costs and liabilities of the Fiduciaries, including without limitation the reasonable expenses of counsel employed by them;

(ii) to the payment of the interest and principal amount or redemption price then due on Bonds as follows:

> *First*: To the payment of interest then due on Bonds in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other; and
>
> *Second:* To the payment of the unpaid principal amount or redemption price of any Bonds which shall have become due, whether at maturity or by call for mandatory sinking fund redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other.

If any amounts remain after all payments described under paragraphs (i) and (ii) above have been made, the balance shall be paid to the State Treasurer.

Certain Covenants of the State and the Authority

Pursuant to the Equipment Leasing Fund Act, the State has covenanted that it will not limit or alter the rights or powers of the Authority vested thereby to perform and fulfill the terms of any agreement made with the holders of the bonds or notes, or to fix, establish, charge and collect such rents, fees, rates, payments or other charges as may be convenient or necessary to produce sufficient revenues to meet all expenses of the Authority and to fulfill the terms of any agreement made with the holders of the bonds and notes, together with interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of the holders, until the bonds and notes, together with interest thereon, are fully met and discharged or provided for.

Under the Resolution, the Authority has covenanted with the bondholders not to amend the State Contract in a manner which would adversely affect the obligations of the State to make payments thereunder, and to take all reasonable measures to enforce prompt payment to it of all amounts to be paid thereunder.

Additional Series of Bonds

After authentication and delivery of the Series 2023 Bonds, one or more series of Additional Bonds may be issued by the Authority, with the prior written consent of the State Treasurer, at any time or from time to time for the purpose of financing the costs of Higher Education Equipment for public and private institutions of higher education under the Program. The Resolution provides that such Additional Bonds shall be equally and ratably secured with the Series 2023 Bonds and any other bonds issued or to be issued under the Resolution. The issuance of Additional Bonds is subject to the Statutory Debt Issuance Limit. See "APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION" hereto.

Refunding Bonds

One or more series of Refunding Bonds may be issued at any time, with the prior written consent of the State Treasurer, to refund outstanding bonds of one or more series or one or more maturities within a series of any bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make the deposits in the funds and accounts under the Resolution required by the provisions of the supplemental resolution authorizing such Refunding Bonds. See "SECURITY FOR THE SERIES 2023 BONDS – Statutory Debt Issuance Limit" herein and "APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION" hereto.

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2023 BONDS

The following table presents the debt service schedule for the Series 2023 Bonds based on the maturity dates and interest rates set forth on the inside cover of this Official Statement.

Bond Year Ending December 1	Principal	Coupon	Interest	Debt Service
Total				

LEGALITY FOR INVESTMENT

Pursuant to the Fund Act, all bonds, notes and other obligations, including the Series 2023 Bonds, issued by the Authority under the provisions of the Act are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies; all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies, and other persons carrying on a banking business; all insurance companies, insurance associations, and other persons carrying on an insurance business; all administrators, executors, guardians, trustees and other fiduciaries; and all other persons whatsoever who now are or may hereafter be authorized to invest in bonds or other obligations of the State may properly and legally invest any funds including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities which may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

LITIGATION

There is no litigation pending, or, to the knowledge of the Authority, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or questioning or affecting the validity of the Series 2023 Bonds or the proceedings under which the Series 2023 Bonds are to be issued. There is no litigation pending or, to the knowledge of the Authority, threatened, which in any manner questions the right of the Authority to adopt the Resolution, to enter into the State Contract or to secure the Series 2023 Bonds in the manner herein described.

LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2023 Bonds are subject to the unqualified approving opinion of Chiesa Shahinian & Giantomasi PC, Roseland, New Jersey, Bond Counsel to the Authority ("Bond Counsel"). A copy of the approving opinion of Bond Counsel, in substantially the form provided in APPENDIX V hereto, will be available at the time of the delivery of the Series 2023 Bonds. Certain legal matters will be passed upon for the Authority and the State by the Attorney General of the State and for the Underwriters by their counsel, Nash Perez, LLC, Camden, New Jersey.

TAX MATTERS

Federal Income Taxation

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2023 Bonds, interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2023 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax applicable to individuals. For tax years beginning after December 31, 2022, interest on the Series 2023 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Series 2023 Bonds or the receipt of interest thereon.

The Code imposes certain continuing requirements that must be satisfied subsequent to the issuance and delivery of the Series 2023 Bonds so that interest on the Series 2023 Bonds will be and remain excludable from gross income for federal income tax purposes, including, but not limited to, restrictions relating to the use of the proceeds of the Series 2023 Bonds and the investment of the proceeds of the Series 2023 Bonds and the requirement to rebate certain arbitrage earnings in excess of the yield on the Series 2023 Bonds to the Treasury of the United States. The Authority expects and intends to comply, and to the extent permitted by law, will comply, with such requirements, and the Institutions have covenanted to comply with such requirements. Noncompliance with such requirements may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds, regardless of the date on which such noncompliance occurs or is discovered. In rendering its opinion as to the tax-exempt status of interest on the Series 2023 Bonds, Bond Counsel has relied on certain representations, certifications of fact, statements of reasonable expectations and covenants by the Authority and the Institutions made in connection with the issuance of the Series 2023 Bonds, and Bond Counsel has assumed continuing compliance by the Authority and the Institutions with certain ongoing requirements of the Code to the extent necessary to effect or maintain the exclusion of interest on the Series 2023 Bonds from gross income under Section 103 of the Code.

Pursuant to Treasury Regulation Section 1.150-1(c)(3), bonds that would otherwise be treated as a single issue of bonds may be treated as separate issues for certain purposes of the Code if each such separate issue would separately qualify as an issue of tax-exempt bonds. Accordingly, the Governmental Bonds and the Qualified 501(c)(3) Bonds are being treated as separate issues for certain purposes of the Code. However, under Treasury Regulation Section 1.150-1(c)(3), the Governmental Bonds and the Qualified 501(c)(3) Bonds are not being treated as separate issues for certain purposes of the Code, including those provisions of the Code that relate to arbitrage and rebate. Therefore, the continuing federal tax exemption of the Series 2023 Bonds will be dependent upon, among other things, compliance by the Authority and each Institution with respect to certain requirements of the Code, as well as, in the case of the Qualified 501(c)(3) Bonds, continuation of the tax-exempt status of each of the Private Institutions under Code Section 501(c)(3).

[The Series 2023 Bonds maturing on ____________ are herein referred to as the "Discount Bonds." The difference between the initial public offering price of the Discount Bonds set forth on the inside cover page hereof and the stated redemption price at maturity of each such Discount Bond constitutes "original issue discount," all or a portion of which will, on the disposition or payment of such Discount Bond, be treated as tax-exempt interest for federal income tax purposes. Original issue discount will accrue to a holder under a "constant interest method" utilizing periodic compounding of accrued interest. Prospective purchasers of Discount Bonds should consult their tax advisors regarding the tax treatment of original issue discount for federal, state and local law purposes.]

[The Series 2023 Bonds maturing on ____________ are herein referred to as the "Premium Bonds." Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the owner's basis in such bond to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code. Prospective purchasers of Premium Bonds should consult their tax advisors regarding the treatment of premium for federal, state and local law purposes.]

Other Federal Tax Consequences Relating to the Series 2023 Bonds

Prospective purchasers of the Series 2023 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, property and casualty insurance companies, individual recipients of Social Security and Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry tax-exempt obligations. Prospective purchasers of the Series 2023 Bonds who may be subject to such collateral consequences should consult their own tax advisors. Prospective purchasers of the Series 2023 Bonds should also consult their own tax advisors as to the applicability and the effect on federal income tax of the alternative minimum tax applicable to certain corporations, the branch profits tax, and the tax on S Corporations, as well as the applicability and the effect of any other federal income tax consequences. Prospective purchasers of the Series 2023 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information to avoid backup withholding. Bond Counsel expresses no opinion as to any such matters.

New Jersey Gross Income Tax Act

In the opinion of Bond Counsel, under current law, interest on the Series 2023 Bonds and any gain from the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act.

Future Events

Legislation affecting municipal bonds is regularly under consideration by the United States Congress. Federal tax legislation, administrative action taken by federal tax authorities and court decisions at the federal level may adversely affect the exclusion from gross income of interest on the Series 2023 Bonds for federal income tax purposes, and State tax legislation, administrative action taken by State tax authorities and court decisions at the State level may adversely affect the exclusion of interest on and any gain realized from the sale of the Series 2023 Bonds under the New Jersey Gross Income Tax Act. In addition, any such federal or State legislation, administrative action or court decisions could adversely affect the market price or marketability of the Series 2023 Bonds. Further, no assurance can be given that any action of the Internal Revenue Service (the "IRS"), including, but not limited to, selection of the Series 2023 Bonds for examination, or the course or result of any IRS examination of the Series 2023 Bonds or of bonds which present similar tax issues, will not have an adverse effect on the federal tax-exempt status of the **Series** 2023 Bonds or affect the market price for or marketability of the Series 2023 Bonds.

Bond Counsel is rendering its opinion under existing law as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action taken or not taken after the date of the opinion or in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

ALL POTENTIAL PURCHASERS OF THE SERIES 2023 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED FEDERAL OR NEW JERSEY STATE TAX LEGISLATION, ADMINISTRATIVE ACTION TAKEN BY TAX AUTHORITIES, OR COURT DECISIONS.

ALL POTENTIAL PURCHASERS OF THE SERIES 2023 BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

Bond Counsel will deliver its opinion, substantially in the form attached hereto as APPENDIX V, contemporaneously with the delivery of the Series 2023 Bonds.

CONTINUING DISCLOSURE

In accordance with the provisions of Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, the State Treasurer and the Authority will, concurrently with the issuance of the Series 2023 Bonds, enter into a Continuing Disclosure Agreement with the Trustee, acting as dissemination agent, substantially in the form set forth in "APPENDIX IV – FORM OF CONTINUING DISCLOSURE AGREEMENT."

For the Fiscal Year ended June 30, 2018, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2019 in connection with its general obligation bonds and no later than April 1, 2019 in connection with its subject-to-appropriation bonds. On March 15, 2019, the Treasurer's Annual Report was filed without including the State's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2018 ("ACFR"). On March 29, 2019, the State posted a notice on EMMA that the ACFR would not be filed by April 1, 2019, but would be filed as soon it was available. The ACFR was subsequently filed on EMMA on May 1, 2019.

In January 2019, the State Treasurer became aware that the Treasurer's Annual Reports and the State's ACFR for Fiscal Year 2014 were filed after the date specified in the continuing disclosure agreement for the New Jersey Economic Development Authority's 1996 Liberty State Park Lease Rental Refunding Bonds. Such bonds were redeemed in full in December 2015, and are no longer outstanding.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2022, in connection with the State's general obligation bonds. On March 15, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by March 15, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

For the Fiscal Year ended June 30, 2021, the Treasurer's Annual Report was due to the MSRB no later than April 1, 2022 in connection with the State's subject-to-appropriation bonds. On April 1, 2022, the State filed a notice of failure to provide annual information on EMMA that the ACFR would not be filed by April 1, 2022, but would be filed as soon as available. The ACFR was filed on EMMA on May 25, 2022.

The State Treasurer and the Authority have become aware of certain facts that they do not consider to be material but that are disclosed below for the benefit of the Bondholders and Beneficial Owners of its Bonds.

Some information that was made available in a timely manner on EMMA was not linked to all relevant CUSIP numbers. In addition, filings with respect to certain bond insurer ratings changes were either posted late or the filings were not posted at all. The State Treasurer and the Authority are not always made aware of or may not have received notices from the rating agencies or the bond insurers of changes in the bond insurers' ratings. Such bond insurer rating changes may or may not have had an effect on the ratings of the Bonds.

UNDERWRITING

Siebert Williams Shank & Co., LLC as representative of the underwriters of the Series 2023 Bonds shown on the cover page hereof (the "Underwriters"), has agreed, subject to certain conditions, to purchase the Series 2023 Bonds from the Authority on ___________ 2023 at an aggregate purchase price of $_______ (said aggregate purchase price reflecting the par amount of the Series 2023 Bonds, plus a net original issue premium of $______, and less an Underwriters' discount of $________.) The Underwriters intend to offer the Series 2023 Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts) at prices or yields lower than the offering prices or yields set forth on the inside cover page hereof.

MUNICIPAL ADVISOR

Acacia Financial Group, Inc., of Mount Laurel, New Jersey, served as municipal advisor to the State with respect to the sale of the Series 2023 Bonds. Acacia Financial Group, Inc. is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading of municipal securities or any other negotiable instruments.

RATINGS

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") have assigned municipal bond ratings of

"__", "__", and "___" respectively, to the Series 2023 Bonds. Such ratings reflect only the views of each organization, and an explanation of the significance of such ratings can only be obtained from Fitch, Moody's and S&P. There is no assurance that these ratings will remain in effect for any given period of time or that they will not be revised downward or withdrawn entirely by Fitch, Moody's or S&P if, in the judgment of these rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2023 Bonds.

MISCELLANEOUS

Copies of the Resolution may be obtained upon request from the Authority, 103 College Road East, Princeton, New Jersey 08540.

The foregoing summaries and references to the provisions of the Act, the Equipment Leasing Fund Act, the Resolution, the Series 2023 Bonds, the State Contract and the Continuing Disclosure Agreement do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. These documents may be inspected at the principal corporate trust office of the Trustee.

The attached appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

This Official Statement is distributed in connection with the sale and issuance of the Series 2023 Bonds and may not be reproduced or used as a whole or in part, for any other purpose. This Official Statement has been duly authorized and approved by the Authority and duly executed and delivered on its behalf by the official signing below.

Any statements in this Official Statement involving matters of opinion, projections or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. The agreements of the Authority are fully set forth in the Resolution in accordance with the Equipment Leasing Fund Act and this Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any Series 2023 Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:________________
Sheryl A. Stitt, Executive Director

Dated: ___________, 2023

APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

APPENDIX II

BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION

APPENDIX III

STATE CONTRACT

APPENDIX IV

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX V

FORM OF OPINION OF BOND COUNSEL

APPENDIX VI

BOOK-ENTRY ONLY SYSTEM

Book-Entry Only System

The information in this APPENDIX VI concerning The Depository Trust Company ("DTC") and DTC's book-entry only system has been provided by DTC. Accordingly, the Authority takes no responsibility for the completeness or accuracy of such information and neither the DTC participants nor the Beneficial Owners should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC participants, as the case may be.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities, in authorized denominations, registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bonds certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of the Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to any matter related to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an omnibus proxy to the Authority as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, principal and interest payments on the Series 2023 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority and the Trustee; disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of the Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving written notice to the Authority which shall promptly provide a copy of such notice to the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of book-entry only transfers through DTC (or a successor securities depository). In such event, Series 2023 Bond certificates will be printed and delivered to DTC.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2023 BONDS UNDER THE RESOLUTION; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2023 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE SERIES 2023 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2023 BONDS, OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2023 BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2023 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS.

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING THE RESOLUTIONS OF THE AUTHORITY ADOPTED APRIL 25, 2023 WITH RESPECT TO DECLARING THE AUTHORITY'S OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF REVENUE BONDS TO BE ISSUED PURSUANT TO THE AUTHORITY'S NEW JERSEY HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT, NEW JERSEY HIGHER EDUCATION EQUIPMENT LEASING FUND ACT, NEW JERSEY HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ACT, AND NEW JERSEY HIGHER EDUCATION FACILITIES TRUST FUND ACT

Adopted: July 25, 2023

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") is authorized pursuant to the New Jersey Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. (the "CIF Act") to issue bonds (the "CIF Bonds") to finance the cost, or a portion of the cost, of the renewal, renovation, improvement, expansion, construction, and reconstruction of instructional, laboratory, communication, research, and administrative facilities, or technology infrastructure (each, a "CIF Project" and collectively, the "CIF Projects") at New Jersey's public and private institutions of higher education (the "Institutions") that are four-year Institutions; and

WHEREAS: The Authority is authorized pursuant to the New Jersey Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 et seq. (the "ELF Act") to issue bonds (the "ELF Bonds") to finance the purchase of higher education equipment (each, an "ELF Project" and collectively, the "ELF Projects") for lease to the Institutions; and

WHEREAS: The Authority is authorized pursuant to the New Jersey Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq. (the "HEFT Act") to issue bonds (the "HEFT Bonds") to finance the cost, or a portion of the cost, of the construction, reconstruction, development, extension and improvement of instructional, laboratory, communication, and research facilities (each, a "HEFT Project" and collectively, the "HEFT Projects") at the Institutions; and

WHEREAS: The Authority is authorized pursuant to the New Jersey Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq. (the "HETI Act") to issue bonds (the "HETI Bonds") to finance the cost, or a portion of the cost, to develop technology infrastructure projects (each, a "HETI Project" and collectively, the "HETI Projects") within and among the Institutions in order to provide access effectively and efficiently to information, educational opportunities, and workforce training, or to enhance the connectivity of Institutions to libraries and elementary and secondary schools; and

WHEREAS: Institutions submitted applications pursuant to the Higher Education Capital Facilities Programs Joint Solicitation for Grant Applications, Summer 2022 Cycle, issued by the Office of the Secretary of Higher Education of New Jersey ("OSHE"), for funding pursuant to the CIF Act, the ELF Act, the HEFT Act, and the HETI Act (collectively, the "Higher Education Capital Facilities Programs"), to finance the costs, or a portion of the costs, of CIF Projects, ELF Projects, HEFT Projects, and HETI Projects (collectively, the "Projects"); and

WHEREAS: The Authority reasonably expects to finance costs of approved Projects through the issuance, in one or more series, of CIF Bonds, ELF Bonds, HEFT Bonds and/or HETI Bonds (collectively, the "Bonds"), the interest on which is expected to be excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS: On April 25, 2023, the Authority adopted resolutions (each, a "Prior Reimbursement Resolution" and, collectively, the "Prior Reimbursement Resolutions"; capitalized terms used but not defined herein shall have the meanings given them in the Prior Reimbursement Resolutions) in accordance with Treasury Regulations Section 1.150-2, and for the purpose of compliance therewith, declaring, pursuant to federal tax law, the Authority's official intent to apply a portion of the proceeds of each of the CIF Bonds, the ELF Bonds, the HEFT Bonds and the HETI Bonds, as applicable, to the reimbursement of Qualifying Prior Expenditures (as such term is defined in each Prior Reimbursement Resolution), such Qualifying Prior Expenditures being expenditures for costs of the Projects that, pursuant to the Code and Treasury Regulations, are eligible for reimbursement from the proceeds of tax-exempt bonds; and

WHEREAS: By Memorandum dated June 22, 2023 (the "OSHE Reimbursement Date Memorandum"), OSHE informed the Authority that OSHE had determined that Project costs incurred by Institutions prior to April 27, 2023 (the "Reimbursement Eligibility Date"), would be deemed ineligible for reimbursement from the proceeds of the Bonds, and that Project costs incurred on or after April 27, 2023 would be eligible for reimbursement; and

WHEREAS: Pursuant to the terms of the Joint Solicitation and other applicable State law and policy, including but not limited to the OSHE Reimbursement Date Memorandum (collectively, the "Joint Solicitation Reimbursement Requirements"), the application of a portion of the proceeds of the CIF Bonds, the ELF Bonds, the HEFT Bonds and the HETI Bonds, as applicable, to the reimbursement of Qualifying Prior Expenditures must comply not only with federal tax law but also with the Joint Solicitation Reimbursement Requirements; and

WHEREAS: The Authority has determined that it is necessary and advisable to amend each Prior Reimbursement Resolution to expressly provide that April 27, 2023, which is the Reimbursement Eligibility Date, is the date on and after which an expenditure that is a Qualifying Prior Expenditure for purposes of federal tax law is eligible for reimbursement from the proceeds of the Bonds pursuant to the Joint Solicitation Reimbursement Requirements.

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. Section 10 of each Prior Reimbursement Resolution is hereby amended as follows:

a. Section 10 of the Prior Reimbursement Resolution with respect to the CIF Bonds and CIF Projects is hereby amended in its entirety to be and read as follows:

"Section 10. Notwithstanding anything herein to the contrary, pursuant to the terms of the Joint Solicitation and applicable State law and policy, the Authority shall not allocate any proceeds of the CIF Bonds to reimburse any Qualifying Prior Expenditure unless such expenditure is an approved cost of an approved CIF Project and qualifies for funding from the CIF Fund, is a capital expenditure, and, except in the discretion of and upon approval by the Secretary, such expenditure was originally paid on or after April 27, 2023."

b. Section 10 of the Prior Reimbursement Resolution with respect to the ELF Bonds and ELF Projects is hereby amended in its entirety to be and read as follows:

"Section 10. Notwithstanding anything herein to the contrary, pursuant to the terms of the Joint Solicitation and applicable State law and policy, the Authority shall not allocate any proceeds of the ELF Bonds to reimburse any Qualifying Prior Expenditure unless such expenditure is an approved cost of an approved ELF Project and qualifies for funding from the ELF Fund, is a capital expenditure, and, except in the discretion of and upon approval by the Secretary, such expenditure was originally paid on or after April 27, 2023."

c. Section 10 of the Prior Reimbursement Resolution with respect to the HEFT Bonds and HEFT Projects is hereby amended in its entirety to be and read as follows:

"Section 10. Notwithstanding anything herein to the contrary, pursuant to the terms of the Joint Solicitation and applicable State law and policy, the Authority shall not allocate any proceeds of the HEFT Bonds to reimburse any Qualifying Prior Expenditure unless such expenditure is an approved cost of an approved HEFT Project and qualifies for funding from the HEFT Fund, is a capital expenditure, and, except in the discretion of and upon approval by the Secretary, such expenditure was originally paid on or after April 27, 2023."

d. Section 10 of the Prior Reimbursement Resolution with respect to the HETI Bonds and HETI Projects is hereby amended in its entirety to be and read as follows:

"Section 10. Notwithstanding anything herein to the contrary, pursuant to the terms of the Joint Solicitation and applicable State law and policy, the Authority shall not allocate any proceeds of the HETI Bonds to reimburse any Qualifying Prior Expenditure unless such expenditure is an approved cost of an approved HETI Project and qualifies for funding from the HETI Fund, is a capital expenditure, and, except in the discretion of and upon approval by the Secretary, such expenditure was originally paid on or after April 27, 2023."

Section 3. The amendments to the Prior Reimbursement Resolutions made pursuant to this Resolution (i) are made solely for the purpose of providing that April 27, 2023, is the date on and after which an expenditure that is a Qualifying Prior Expenditure for purposes of federal tax law is eligible for reimbursement from the proceeds of the Bonds pursuant to the Joint Solicitation Reimbursement Requirements, (ii) do not, and are not intended to, amend in any way the Authority's declaration of official intent made in each Prior Reimbursement Resolution pursuant to, and for the purpose of compliance with, Treasury Regulations Section 1.150-2, and (iii) do not obligate the Authority to reimburse Qualifying Prior Expenditures with the proceeds of the CIF Bonds, the ELF Bonds, the HEFT Bonds and/or the HETI Bonds, as applicable.

Section 4. The Prior Reimbursement Resolutions, as amended pursuant to this Resolution, do not authorize the Authority to issue CIF Bonds, ELF Bonds, HEFT Bonds and/or HETI Bonds. The issuance of the CIF Bonds, ELF Bonds, HEFT Bonds and/or HETI Bonds may only be authorized by separate resolutions of the Authority adopted in accordance with the CIF Act, ELF Act, HEFT Act, and/or HETI Act, as applicable, and other applicable law.

Section 5. This Resolution shall take effect in accordance with the provisions of N.J.S.A. 18A:72A-1 et seq.

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

AYE:	Ridgeley Hutchinson Louis Rodriguez Brian Bridges (represented by Angela Bethea) Elizabeth Maher Muoio (represented by David Moore)
NAY:	None
ABSTAIN:	None
ABSENT:	None

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPROVING THE AUTHORITY'S 2022 ANNUAL REPORT

Adopted: July 25, 2023

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Authority has prepared its Annual Report for 2022 (the "2022 Annual Report") attached hereto as **EXHIBIT A**; and

WHEREAS: Information which is material to the preparation of the Authority's Financial Statements and Supplemental Financial Information is provided, in part, by the New Jersey Department of Treasury, Division of Pensions (the "Division of Pensions"); and

WHEREAS: Specifically, the Division of Pensions annually provides GASB 68 and GASB 75 valuation reports relating to the Authority's pension and other post-employment benefits obligations; and

WHEREAS: Historically, these reports take significant time to prepare and are necessary in providing a complete annual Financial Statement, and due to a delay in the release of the GASB 68 and GASB 75 reports, the Authority has not yet been able to finalize its audit for the year ended December 31, 2022; and

WHEREAS: The 2022 Annual Report is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (Corzine 2006) ("EO 37"), and will include, when finalized, the Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2022; and

WHEREAS: The Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2022, will be made available on the Authority's website by no later than December 31, 2023.

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

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

SECTION 2. The Members of the Authority hereby approve and adopt the 2022 Annual Report, as set forth hereto in **EXHIBIT A**.

SECTION 3. The Members of the Authority hereby authorize and direct the Executive Director, Deputy Executive Director, or any other person authorized by resolution of the Authority to serve in such positions in an "acting" or "interim" capacity, to take all actions necessary as required under EO 37.

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

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

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

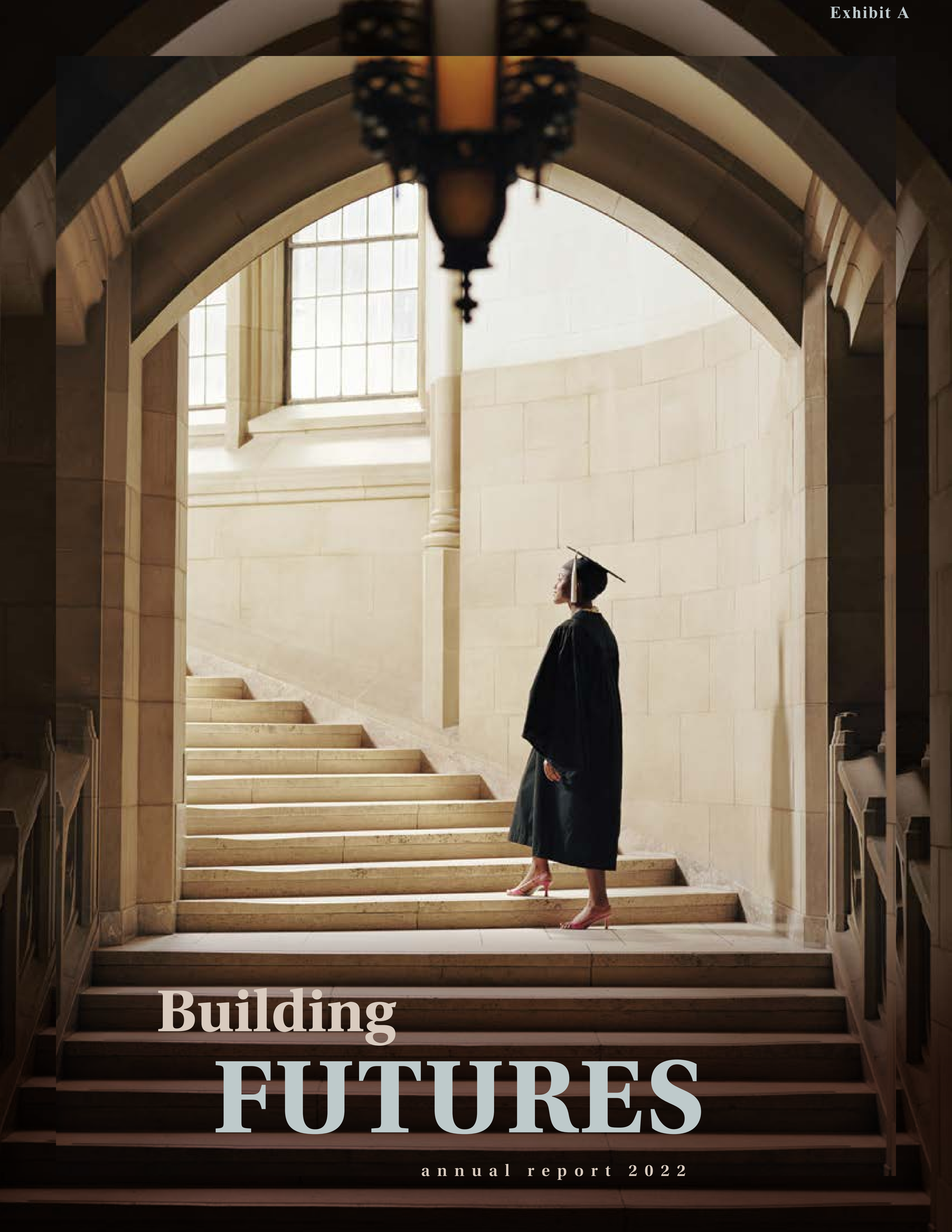
NAY: None

ABSTAIN: None

ABSENT: None

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

Exhibit A

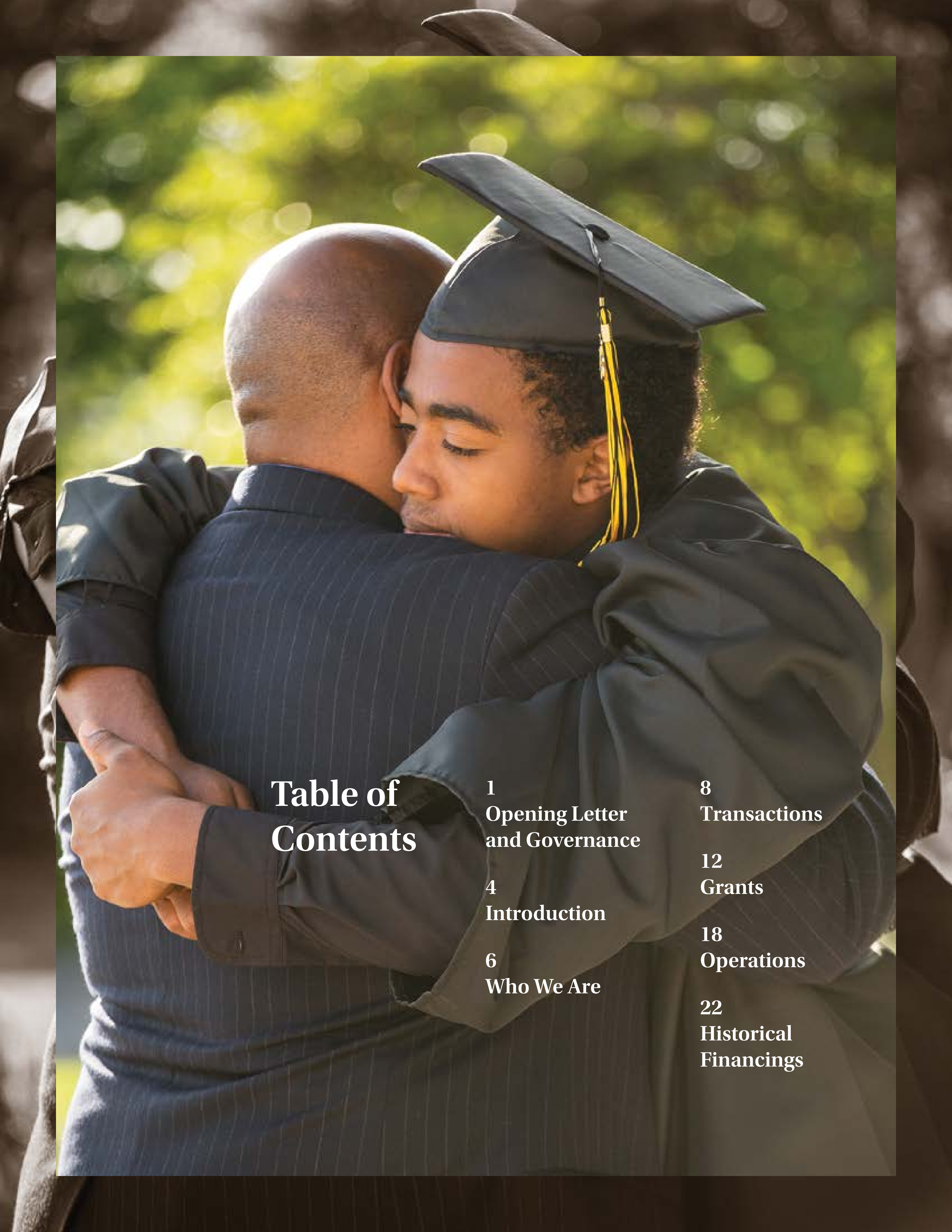


Building FUTURES

annual report 2022

Our Mission

Our mission is to support world-class higher education in New Jersey. As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities. We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.



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Opening Letter and Governance

To the Governor and Members of the New Jersey Legislature:

Sheryl Stitt
NJEFA, Executive Director

Joshua E. Hodes
NJEFA, Chair

On behalf of the Members and staff of the New Jersey Educational Facilities Authority, we are pleased to present NJEFA's 2022 Annual Report.

On January 18, 2022, Governor Murphy signed into law legislation that expanded and modernized the Authority's statute to authorize working capital and affiliate financing services, among other changes. The enactment of this legislation marked the culmination of over 15 years of advocacy on the part of the Authority and was a significant event in its history, setting the stage for expanded services and modernized financing structures for higher education infrastructure development. It also set the tone for the entire year at the Authority, as leadership changes, transactional "firsts," and a revamped administrative process for supporting the State's Higher Education Capital Grants programs all opened new opportunities for NJEFA and its college and university clients.

As the calendar page turned from January to February, Executive Director Eric Brophy left the Authority to take a position in Governor Murphy's office. During Mr. Brophy's tenure at the Authority, he oversaw the issuance of sixteen series of bonds for nine institutions with a total par value over $1 billion for improvements to campus infrastructure and institutional debt service savings. He also orchestrated numerous improvements to Authority business operations, including the restructuring of the Authority's fee schedule, the establishment of a Tax-Exempt Leasing Program, expansion of the Authority's statutory powers, and creation of the Authority's first Diversity, Equity and Inclusion Coordinator, Grants Manager, and Public Information Officer staff positions.

With Mr. Brophy's departure, Sheryl Stitt, the deputy executive director, was appointed by the Authority's Board as the acting executive director, and Steve Nelson, the director of project management, became the acting deputy executive director. These acting appointments were made permanent by the Authority's Board on April 25, 2023. This new leadership team immediately helped guide the Authority through the turbulent days and weeks following Russia's invasion of Ukraine as markets reacted and the governor and legislature enacted a new law that prohibits government entities, including the Authority, from having dealings with businesses associated with Belarus or Russia.

Transactional highlights for the year included the Authority's completion of its $300 million tax-exempt Princeton University 2022 Series A bond issue. Building on the historic use of a diverse asset management firm for the investment of bond proceeds from the university's 2021 Series B & C bonds. Ramirez & Co. Inc., a diverse firm, served as the bookrunning senior manager, the first time a diverse firm was used in that role on an Authority transaction. This important milestone is another example of the Authority's commitment to building a stronger, fairer economy in New Jersey.

NJEFA has provided critical support to New Jersey Higher Education Institutions for more than half a century.

The year 2022 was also defined by the extraordinary administrative work undertaken by Authority staff to support the issuance of nearly $400 million in bonds under the State's Higher Education Capital Grants programs announced by Governor Murphy in November of 2021. Staff worked closely in partnership with the Office of the Secretary of Higher Education to build an online application portal to administer the solicitation process, review documents, host technical assistance sessions for applicants, process the intake of grant documents, and begin the process of developing bond transactions with the Office of Public Finance to fund the grants. With approximately $1.2 billion in funds requested, the staff worked diligently to make sure that all the applications were processed efficiently; completing one of many initial steps toward significant state investment in higher education infrastructure at New Jersey's public and private colleges and universities.

With new service offerings, new leadership, new opportunities for diverse firms, and a new round of Higher Education Capital Grants, the year 2022 closed with the Authority in a stronger position to serve New Jersey's higher education community than ever before.

NJEFA Board Members

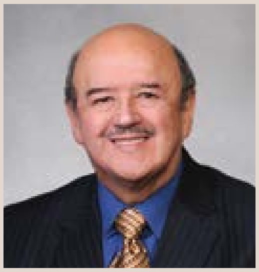
Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate.

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

Public Members

Joshua E. Hodes
NJEFA, Chair

Ridgeley Hutchinson
NJEFA, Vice Chair



Louis Rodriguez

Ex-officio Members

Brian K. Bridges, Ph.D.
Secretary of Higher Education, State of New Jersey

Elizabeth Maher Muoio
Treasurer, State of New Jersey

Introduction

The New Jersey Educational Facilities Authority continued its history of serving New Jersey's higher education community in 2022 through the issuance of bonds, supporting six distinct state supported grant programs, and improving internal operations. Highlights of the activities include the following:

- **In 2022, the Authority issued four series of bonds** for three institutions for over $403.3 million in par amount, including $332 million in new money issuance. The refunding transactions resulted in approximately $10 million in debt service savings for client institutions.

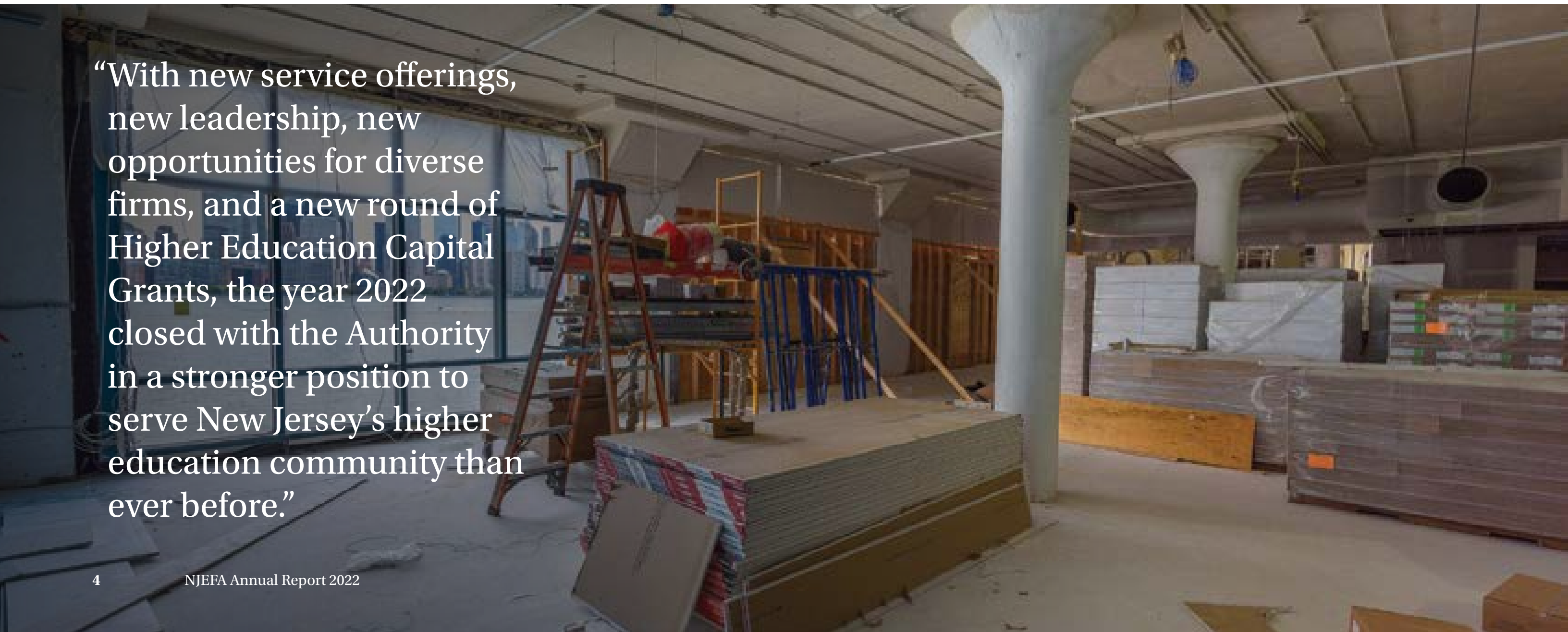
- **With the Authority's increase in grant administration responsibilities**, the Finance and Compliance Departments searched for new software to manage the process. The selected software reduced the amount of staff time spent on intake, made the process user friendly and seamless for applicants, while almost entirely eliminated the use of paper products from the process.

- **The Authority also acquired an independent actuary** for completing financial statements and OPEB valuations, reducing delays in providing audit reports by more than six months. Additionally, the actuary provides a more accurate valuation of the Authority's liability based directly on its particular demographic information and the value of its OPEB trust, resulting in a positive impact on the Authority's financial position.

- **Pursuant to delegated authority to the Executive Director** under a Resolution adopted on September 25, 2022, the Authority amended and updated its Post-Issuance Tax Compliance Policy for Tax-Advantaged Obligations for administrative efficiency.

- **The Authority spent much of 2022 working closely with the Office of the Secretary of Higher Education** and the Attorney General's Office to develop the solicitation for the Higher Education Capital Facilities Grants and to manage the application process for the four individual grant programs.

- **Under an MOU with the State Librarian and Thomas Edison State University**, staff oversaw and coordinated the Spring 2021 Cycle of the Library Construction Bond Act, processing 106 applications that translated into $37 million being awarded to 36 libraries.



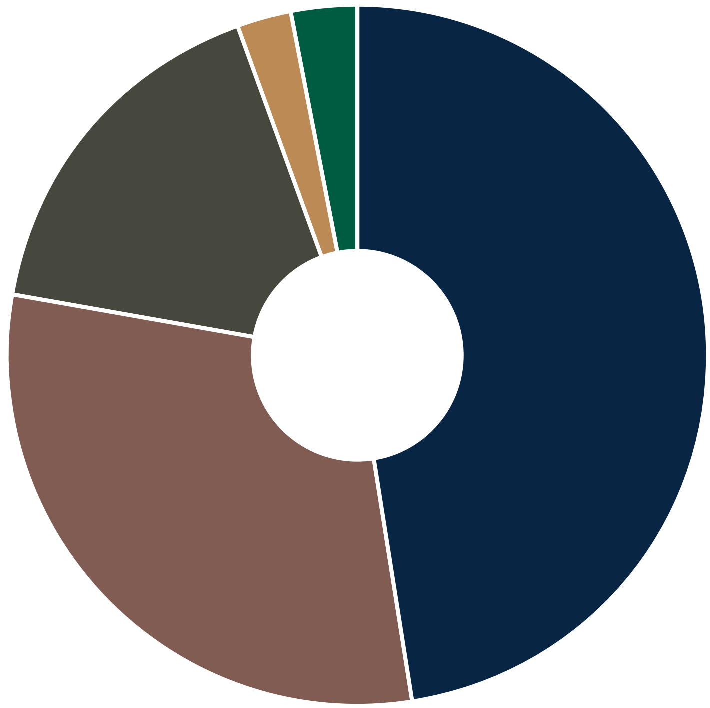
"With new service offerings, new leadership, new opportunities for diverse firms, and a new round of Higher Education Capital Grants, the year 2022 closed with the Authority in a stronger position to serve New Jersey's higher education community than ever before."

- **Under a separate MOU with OSHE**, the Authority oversaw and coordinated the Fall 2021 Cycle of the Securing Our Children's Future Bond Act, processing six applications that translated into $20 million in grant awards to six county colleges for career and technical education construction projects.

- **In January, the Authority's statute was modernized**, giving the Authority new abilities to assist its client institutions with their financing needs. The four main elements of the legislation included: allowing the Authority to enter into loan agreements with state colleges and universities; permitting the conveyance of properties held by the Authority to public institutions once they are no longer subject to any outstanding bonds; offer working capital financing as one of our financial services; and adding affiliate organization to the list of entities for which the Authority is authorized to provide financing.

- **The Authority continues to work towards building a stronger and fairer New Jersey** through our Diversity, Equity, and Inclusion efforts. The Authority set new records for the inclusion of diverse firms in its transactions and actively participated in recruitment and procurement events to pursue workforce and vendor diversity initiatives.

New Jersey Total College Student Enrollment, Fall 2022



- **180,199** Senior Public (4-year+)
- **63,450** Independent-Public Mission
- **10,870** Religious
- **114,827** County College (2-year)
- **9,757** Proprietary (For-Profit)

Total: 379,103

Source: New Jersey Office of the Secretary of Higher Education.

NJEFA Services

Financial Services
- Tax-exempt and taxable bond issuance
- Access to negotiated, competitive, and direct purchase markets
- P3 and Affiliate Financings
- Working Capital
- Grant administration

Post-Closing and Other Services
- Bond fund administration
- Management and investment of bond proceeds
- Administration of requisition process for release of bond proceeds
- Assistance with tax and securities law compliance
- Municipal market monitoring for refunding opportunities
- Arbitrage compliance and swap monitoring
- Power to contract to construct, acquire, reconstruct, improve or rehabilitate any New Jersey higher education project (N.J.S.A. 18A:72A-5)

Who We Are

NJEFA takes a client centered approach.

The Authority's team of professionals is committed to providing excellent service to its clients from concept through the life of the financing, providing service before the transaction enters the capital markets, during the financing process, and after a transaction closes through maturity.

Standing (L to R)

Linda J. Hazley
Office Manager/ Document Specialist

Rebecca Crespo
Associate Project Manager

Sheila Toles
Senior Human Resources Manager

Ed DiFiglia
Public Information Officer

Carl MacDonald
Project Manager

Gary D. Vencius
Accounting Manager

Kristen Middleton
Assistant Controller

Jamie O'Donnell
Senior Grant Manager

Seated (L to R)

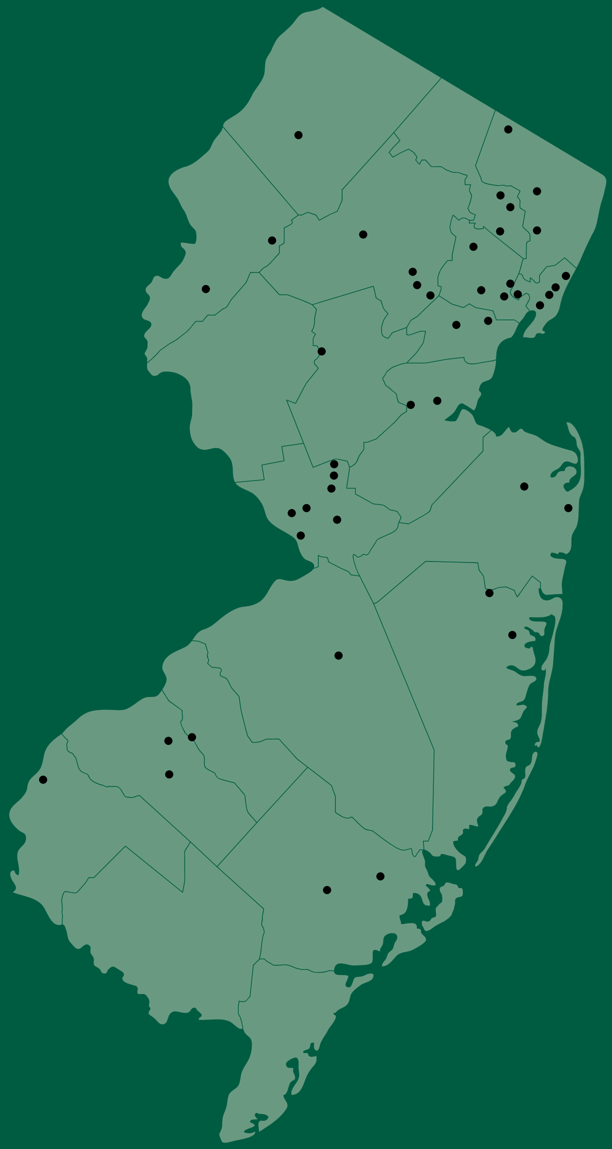
Brian Sootkoos
Director of Finance/ Controller

Steven P. Nelson
Deputy Executive Director

Sheryl A. Stitt
Executive Director

Ellen Yang, Esq.
Director of Compliance Management

NJEFA Client and Partner Institutions



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

State Colleges and Universities

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

Independent Four-Year Colleges and Universities

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

Public Research Universities

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

County Colleges

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

Other

Institute for Advanced Study
Institute for Defense Analyses

Transactions

In 2022, the Authority issued four series of bonds for three institutions for more than $400 million in par amount, including $332 million in new money issuance.

The Princeton University financing was the first time that a minority-owned firm (Ramirez & Co., Inc.) priced and closed an Authority transaction.

Princeton University

2022 Series A

Par Amount: $300,000,000
Closing Date: 6/2/2022

On May 17, 2022, Princeton University priced $300,000,000 of bonds that closed on June 2, 2022. The bonds achieved a true interest cost of 2.96% with a final maturity of March 1, 2032. The proceeds of the bonds will provide funds for various capital projects at or near the university's main campus in Princeton, at its Forrestal Campus in Plainsboro, at its administrative building at 701 Carnegie Center in West Windsor and at its Meadows Neighborhood, the initial phase of the Lake Campus Development. Projects in these localities will enable the expansion of the university's student body, which includes residential accommodations; expansions to facilities supporting health, wellness and campus life; expanding and enhancing computer science, engineering and environmental studies; development of a new campus across Lake Carnegie from the main campus; updating and expanding the university's energy, transportation and technology infrastructure; athletic fields and complexes; the art museum; and other improvements, including maintenance of the university's physical assets through its renovation, major maintenance and annual renewal program.

The Princeton University financing was the first time that a minority-owned firm (Ramirez & Co., Inc.) priced and closed an Authority transaction. In fact, minority or women owned businesses were used in several roles for this transaction, including bookrunning senior manager, joint senior manager, the financial advisor to Princeton University, the Authority's financial printer, and the trustee's counsel.

Ramapo College of New Jersey

Series 2022 A&B

Par Amount: $81,345,000
Closing Date: 4/5/2022

On March 2, 2022, Ramapo College of New Jersey priced $67,880,000 of tax-exempt Series A bonds and $13,465,000 of taxable Series B bonds which closed on April 5, 2022. The tax-exempt Series A bonds priced at a true interest cost of 2.45% with a final maturity of 7/1/2052, while the taxable Series B bonds priced at a true interest cost of 4.32% with a final maturity of 7/1/2042.

The bonds were issued to current refund all of the Authority's outstanding Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B; advance refund on a federally taxable basis a portion of the Authority's outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B, and the Authority's outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A; finance a portion of the cost of a capital project consisting of academic building and administrative office renovations, infrastructure upgrades and various other capital improvements; and pay certain costs incidental to the issuance and sale of the Series 2022 Bonds. The bonds achieved over $9.8 million in savings to the institution, or 11.43% Net Present Value savings of the refunded bonds.

Saint Peter's University

2022 Series B

Par Amount: $22,000,000
Closing Date: 11/29/2022

On November 29, 2022, Saint Peter's University closed on a direct purchase bond transaction with Siemens Financial Services. This financing was part of a larger debt restructuring plan for the institution. The tax-exempt Series B priced at 5.25% and closed alongside a larger taxable direct purchase transaction that was financed by a local community bank.

Grants

Grant administration is a large part of the financial services the Authority provides to the State and its institutions of higher education, as well as other state agencies for various capital construction purposes.

Under Memorandums of Understanding with the Office of the Secretary of Higher Education, Thomas Edison State University, and the State Librarian, the Authority was deeply involved in the implementation and management of two grant programs funded through state general obligation bonds, and four revolving higher education capital grant programs funded through state-support bonds issued by the Authority. Collectively, these programs are providing a total value of $457 million in state grants for infrastructure investment.

To facilitate the increase in grant related work that the Authority has been undertaking, Authority staff procured, configured, and launched a new online grant application management software. This software has significantly improved the process for grant applicants, making the submission process more streamlined, easier, and user friendly. It has also made back-end processing for the Authority's grants team much simpler. The electronic submission format also reduces paper waste and time spent sorting through hard copy submissions. The new software was used for the first time for the Summer 2022 Cycle of the Higher Education Capital Facilities Grant Programs which processed 121 initial grant submissions in record time.

Library Construction Bond Act Program

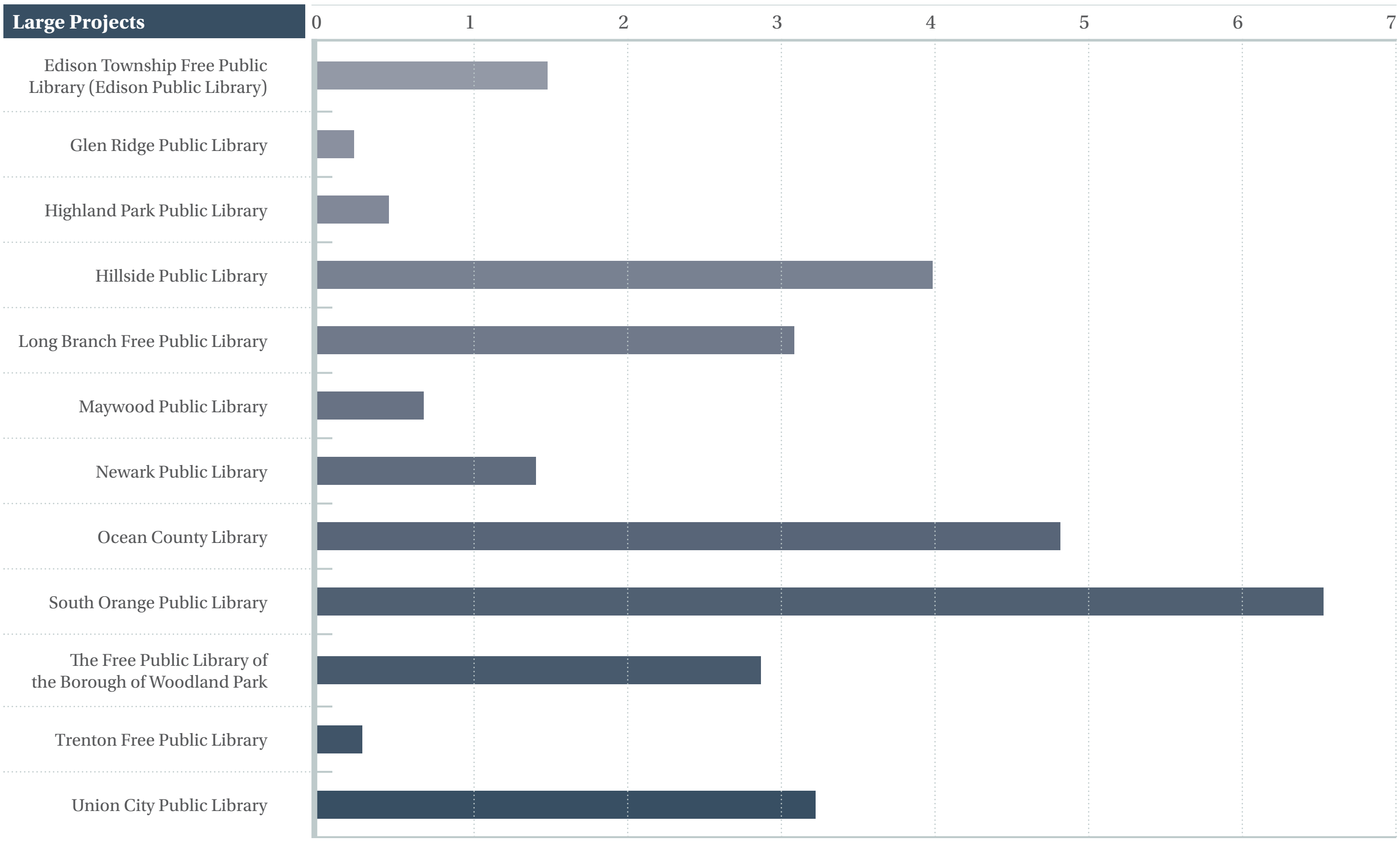
Authority staff continue to support the LCBA through an MOU signed with the State Librarian and Thomas Edison State University in 2019. Originally approved by voter referendum in November 2017, the LCBA authorized the issuance of up to $125 million in general obligation bonds of the State of New Jersey to fund grants for construction, renovation and improvement of New Jersey's public libraries. The LCBA provided $87,444,690 to 38 projects in Round One (Winter 2020 Cycle).

In 2022, staff oversaw and coordinated Round 2 (Spring 2021 Cycle) of the LCBA, processing 106 applications that resulted in 36 awards totaling $37 million for construction, reconstruction, development, extension, improvement, furnishing, and barrier-free improvements and repairs for eligible libraries. The legislation granting the awards was signed into law by Governor Murphy on January 12, 2022.

The LCBA provided $87.4 million to 38 projects in Round One (Winter 2020 Cycle).

In 2022, staff oversaw and coordinated Round 2 (Spring 2021 Cycle) of the LCBA, processing 106 applications that resulted in 36 awards totaling $37 million.

Awards granted per institution in millions

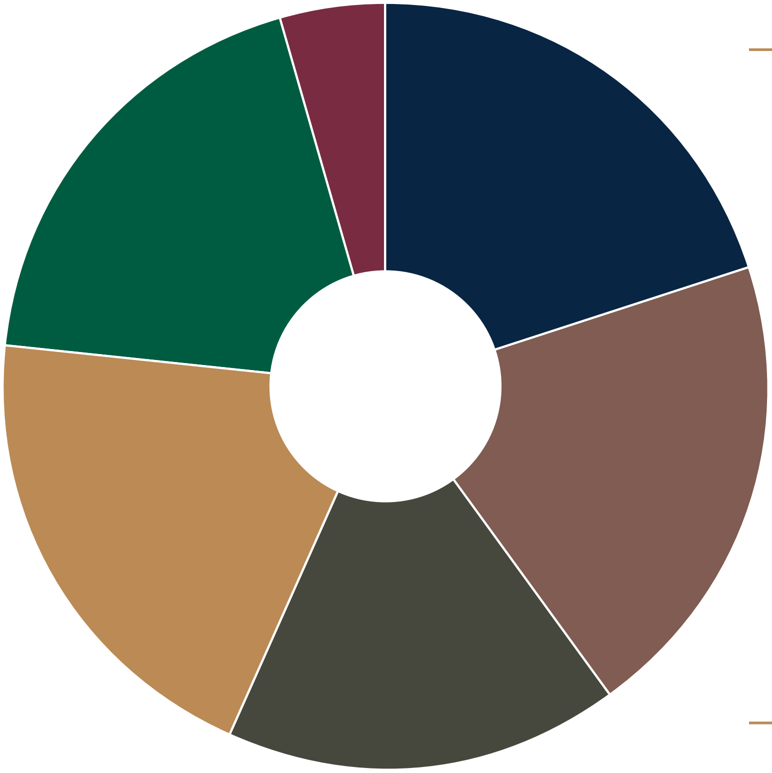


Awards granted per institution in hundreds of thousands
Small Projects
0
2
4
6
8
1
Atlantic City Free Public Library
Atlantic County Library System
Atlantic County Library System
Atlantic County Library System
Belleville Public Library
Bernards Township Library
Chester Library
Clark Public Library
Clifton Memorial Library
Dixon Homestead Library
Elizabeth Public Library
Elizabeth Public Library
Elizabeth Public Library
Emerson Public Library
Free Public Library of the Borough of Madison
Frenchtown Public Library
Maurice M Pine Public Library
North Arlington Public Library
Nutley Free Public Library
Plainfield Public Library
SCLSNJ Bound Brook Memorial Library
South River Public Library
Summit Free Public Library
Tinton Falls Public Library
Weehawken Free Public Library

Securing Our Children's Future Bond Act Program

In 2018, New Jersey voters passed a ballot referendum allocating $500 million to educational needs. Of that amount, $50 million was allocated to the expansion of career and technical education at county colleges in support of in-demand industries, including technology, healthcare, construction and energy, logistics, manufacturing, and financial services. Under a memorandum of understanding with the Office of the Secretary of Higher Education, the Authority assisted in the management and implementation of Round 2 (Fall 2021 Cycle) of the SOCF Program.

This grant cycle resulted in awards totaling nearly $20 million to six county colleges to construct or expand classrooms, laboratories, libraries, computer facilities, and other academic structures to increase capacity for career and technical education programs. Members of the Authority's staff also served on the grant review committee.

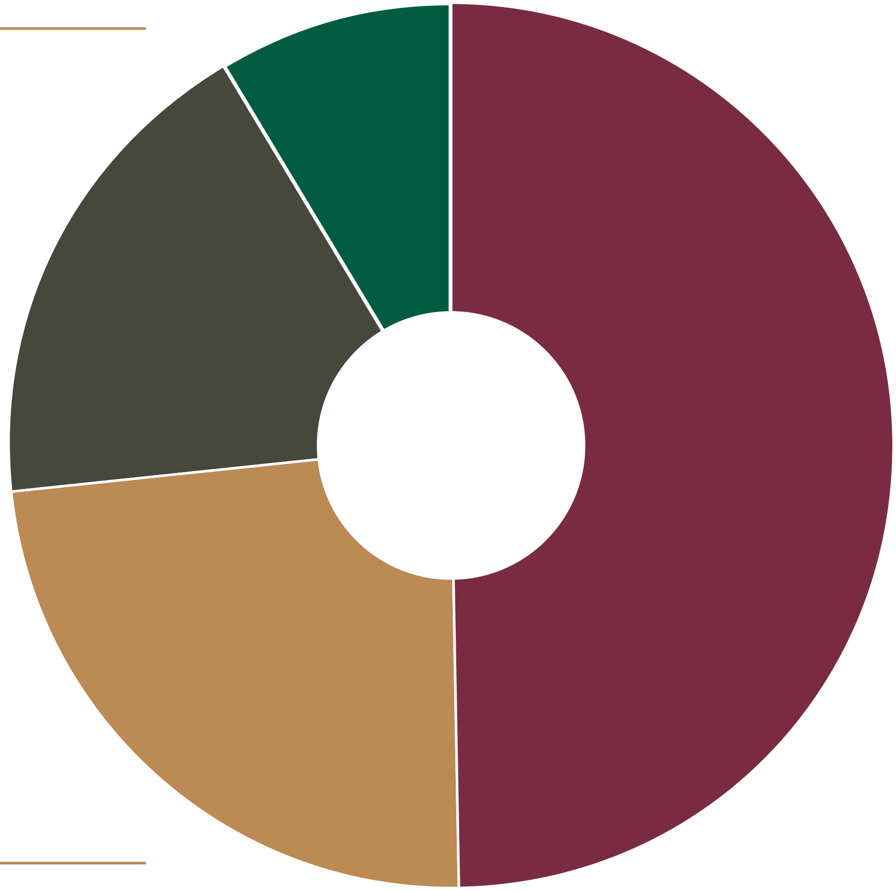


SOCF Program

- **4,000,000** Camden County College
- **4,000,000** Raritan Valley Community College
- **4,000,000** Essex County College
- **3,750,000** Rowan College of South Jersey
- **3,381,337** Passaic County College
- **862,500** Sussex County Community College

Higher Education Capital Facilities Grant Programs 2022 Cycle

- **$190,925,000** Capital Improvement Fund (CIF)
- **$89,695,000** Higher Education Facilities Trust Fund (HEFT)
- **$86,855,000** Higher Education Equipment Leasing Fund (ELF)
- **$32,525,000** Higher Education Technology Infrastructure Fund (HETI)



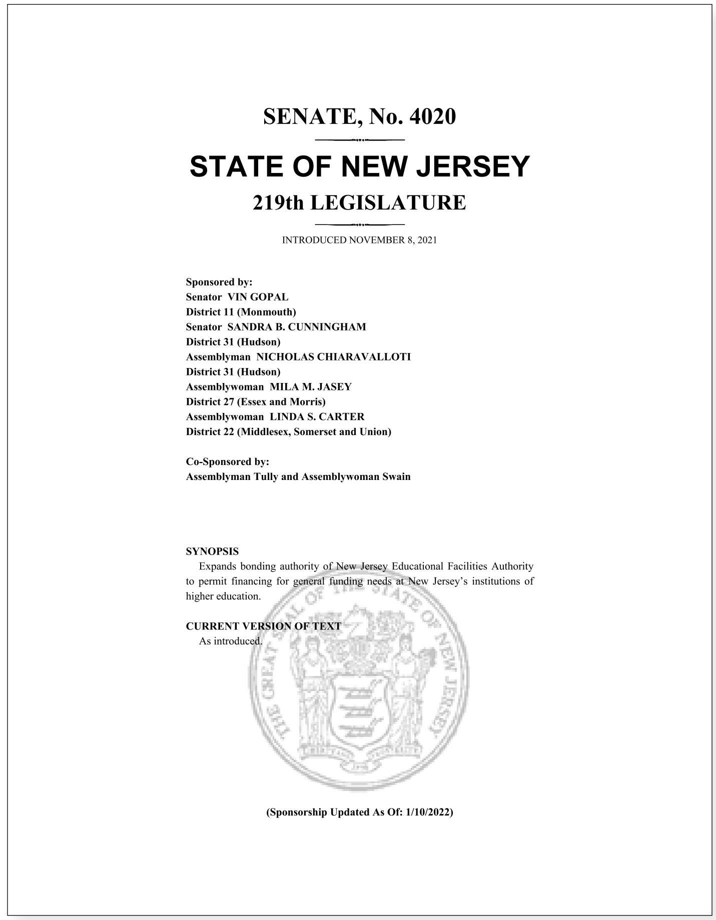
Higher Education Capital Facilities Grant Programs

In November 2021 Governor Murphy announced that $400 million in grants would be made available to the State's colleges and universities under the State's four revolving higher education capital facilities grant programs: the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Equipment Leasing Fund (ELF), and the Higher Education Technology Infrastructure Fund (HETI). These grants will be used to fund campus infrastructure projects, deferred maintenance, equipment purchases, and technology infrastructure and represents the State's largest industry-wide investment in college and university capital facilities since the 2013 cycle that provided $1.27 billion in capital grants. By statute, the Authority issues the bonds to fund these grant programs, serves on the Secretary of Higher Education's application review committee, manages the investment of bond proceeds, and administers the requisition approval and fund disbursement process. Pursuant to an MOU with the Secretary of Higher Education, the Authority took on an expanded role as one of the lead agencies in implementing and managing the Summer 2022 grant solicitation cycle.

Secretary of Higher Education Brian K. Bridges, PhD. and former Executive Director Eric Brophy attended Governor Murphy's announcement for the renewal of the higher education grant programs on 11/16/2021

Operations

In 2022, the Authority took several steps to improve, modernize, and automate its operations across all divisions, including new statutory authorities, post-issuance compliance policies, and accounting systems. The constant improvement to internal operations is a key factor in allowing the Authority staff to continue to deliver high quality customer service to its client institutions and partner organizations.



SENATE, No. 4020

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED NOVEMBER 8, 2021

Sponsored by:
Senator VIN GOPAL
District 11 (Monmouth)
Senator SANDRA B. CUNNINGHAM
District 31 (Hudson)
Assemblyman NICHOLAS CHIARAVALLOTI
District 31 (Hudson)
Assemblywoman MILA M. JASEY
District 27 (Essex and Morris)
Assemblywoman LINDA S. CARTER
District 22 (Middlesex, Somerset and Union)

Co-Sponsored by:
Assemblyman Tully and Assemblywoman Swain

SYNOPSIS
Expands bonding authority of New Jersey Educational Facilities Authority to permit financing for general funding needs at New Jersey's institutions of higher education.

CURRENT VERSION OF TEXT
As introduced.

(Sponsorship Updated As Of: 1/10/2022)

Expanded Statutory Authority

On January 18, Governor Phil Murphy signed A5867/S4020 into law, thereby modernizing and expanding the NJEFA's statutory authority. This long-awaited new law, P.L. 2021, c.415 (Chapter 415), allows the Authority to: finance working capital loans; provide financing to non-profit affiliates of institutions of higher education for development of campus facilities; enter into loan agreements with public colleges and universities; and institute processes for the conveyance of properties held by NJEFA to the appropriate public institutions once bonds are paid off and/or related leases are no longer outstanding.

Under Chapter 415, NJEFA is now authorized to offer two new services to both public and private institutions of higher education: working capital and affiliate financing. Working capital financing allows the issuance of tax-exempt or taxable bonds for short-term borrowing by institutions for operating cashflow needs. Affiliate financing, such as that employed in the development of Public Private Partnership transactions, provides non-profit affiliate entities of colleges and universities with access to Authority financing services, including tax-exempt bonds for the development of academic facilities.

Chapter 415 also modernizes the financing mechanism the Authority uses in college and university transactions. Since the establishment of the Authority in 1966, financing transactions between NJEFA and public institutions of higher education have utilized a lease structure. Under a lease structure, the Authority takes title to the property being financed and enters into a lease and agreement with the institution under which the school makes rental payments sufficient to cover its debt service obligation on the bonds. A lease structure has become obsolete in many cases as New Jersey's state colleges and universities were given greater control of their fiscal decisions, including the ability to own property, under the State College Autonomy Act of 1986. Today's best practices for conduit issuers working with public entities call for the use of loan agreements in financing structures, which Chapter 415 provides. This statutory change means that going forward, the public colleges will no longer be required to convey properties to NJEFA as part of a financing and some existing properties may be able to be conveyed to the institutions under certain circumstances.

Diversity, Equity, and Inclusion

The Authority continued to demonstrate its commitment to diversity, equity, and inclusion principles of building a stronger, fairer economy in New Jersey. The Princeton University 2022 Series A bonds featured a diverse firm, Ramirez & Co., as bookrunning senior manager on the transaction, marking the first time a diverse firm was used in that role. Another diverse firm, Loop Capital Markets, served as joint senior manager. Other diverse firms, including The Yuba Group, McElwee & Quinn, and Paparone Law, PLLC, were also used in different capacities on the transaction. This issuance of the Series 2022 A bonds follows the precedent-setting Princeton University 2021 Series A and B bonds, which used Ramirez Asset Management, a diverse asset management firm, to manage a substantial portion of the construction fund bond proceeds, which was the first time either the Authority or the university used a minority and/or woman owned business enterprise in that capacity.

Additionally, Steve Nelson, who was named as the Authority's diversity, equity, and inclusion coordinator in December of 2021, completed the Diversity, Equity, and Inclusion for Public Managers program conducted by the Center for Executive Leadership in Government at Rutgers University.

Post-Issuance Compliance

The Authority updated and amended its post-issuance compliance policies for tax-advantaged bonds for stand-alone college transactions. These updated policies will help ensure the continued compliance of the Authority and its borrowers with federal tax law governing tax-advantaged bonds. They are also important signals to credit rating agencies, the broader bond market and its participants, including investors, of the seriousness with which the Authority regards compliance and its responsibilities for ongoing monitoring of compliance. This translates into investor confidence in the transactions the Authority brings to market.

Bond Fund Ledger

The Authority procured a new system to replace its aging bond fund general ledger and related accounting systems. The new system will be configured and launched during the coming year. The Authority currently has approximately $4.9 billion in college and university bonds outstanding and $356 million in assets currently under management either directly by Authority staff or through third party asset managers. The Authority's statutory responsibility for investment of bond proceeds, its internal bond fund accounting and administration functions, and responsibility for arbitrage rebate liability calculations on all outstanding bonds makes it relatively unique among similar agency peers as these are important services it provides both to the State and the client institutions it serves. It also makes it necessary for the Authority to maintain state-of-the-art bond fund accounting systems for accuracy and long-term integrity of data.

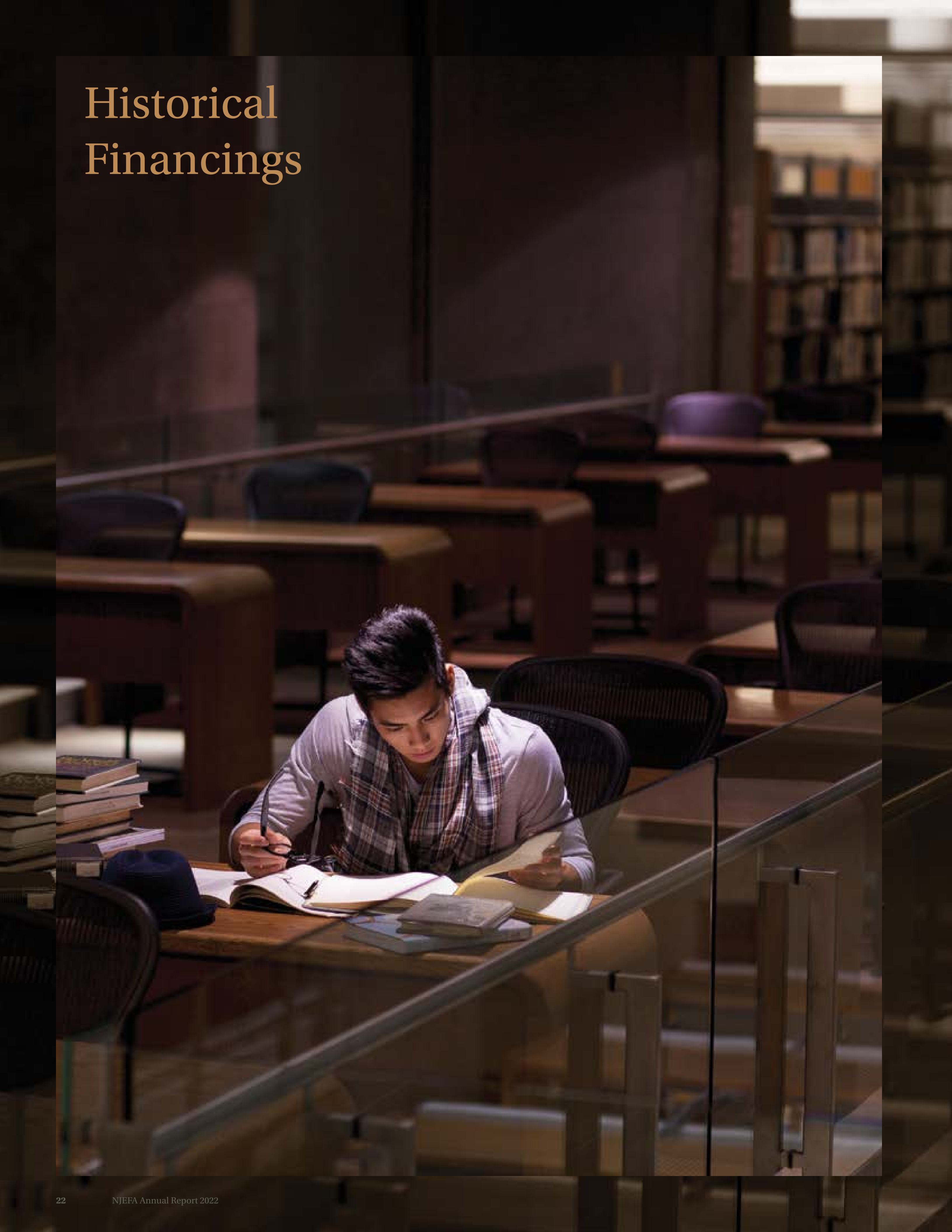
Independent Actuary

The Authority procured an independent actuary for financial statement valuations related to the Authority's Other Post-Employment Benefits Trust. This has increased the efficiency of the Authority's annual audit procedures, reducing the delays in providing financial statements by more than six months. Additionally, there has been a positive impact on NJEFA's financial position as the actuary provides a more accurate valuation of the Authority's liability based directly on its demographic information and the value of its Trust.

Payroll Provider

The Authority procured new providers for payroll and flexible spending account processing that will save the Authority over 30% on annual costs while increasing efficiency on payroll processing as well as a better user-experience for staff.

Historical Financings



Atlantic Cape Community College

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

Beth Medrash Govoha

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

Bloomfield College

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

Caldwell University

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

Centenary University

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

Drew University

- **Bond Anticipation Note Issue I (1980):** $8,875,000; library addition and renovation
- **Bond Anticipation Note Issue I — Collateralized — Renewal One (1982):** $11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- **Bond Anticipation Note Issue K (1984):** $4,500,000; computer acquisition
- **Bond Anticipation Note Issue I — Collateralized — Renewal Two (1985):** $11,935,000; refinance of Bond Anticipation Note Issue I — Collateralized — Renewal One (1982) and finance the library addition and renovation
- **1985 Series B:** $12,275,000; refinancing of BAN Issue I — Renewal Two for library addition and renovation
- **1992 Series E:** $29,180,000; athletic center
- **1997 Series B:** $9,140,000; refunding of 1985 Series B bonds
- **1998 Series C:** $27,935,000; refunding of 1992 Series E bonds
- **2003 Series C:** $20,855,000; deferred maintenance
- **2007 Series D:** $29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- **2008 Series B:** $10,765,000; refunding of 1998 Series C bonds
- **2008 Series I:** $12,000,000; capital improvements
- **2010 Series C:** $15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system, and University Center renovations
- **2008 Series I (2011 Tranche):** $12,000,000; capital improvements

Essex County College

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

Fairleigh Dickinson University

- **1972 Series A:** $4,080,000; student residences
- **1985 Series C:** $7,000,000; recreation center
- **1991 Series C:** $8,700,000; equipment purchases

- **1993 Series C:** $40,000,000; residence hall, recreation center, renovations, and refunding of 1972 Series A and 1991 Series C bonds
- **1998 Series G:** $16,615,000; student housing facility
- **2002 Series D:** $63,650,000; new residence halls and academic building, student center addition, renovations
- **2004 Series C:** $35,285,000; refunding of 1993 Series C bonds
- **2006 Series G and 2006 Series H:** $16,652,544; refunding of 1998 Series G bonds and refinancing of various loans
- **2014 Series B:** $51,925,000; refunding of 2002 Series D bonds
- **2015 Series B:** $19,675,000; refunding of 2004 Series C bonds
- **2021 Series A:** $63,785,000; refunding of all or a portion of the 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds and various capital improvements to campus facilities

Felician University

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

Georgian Court University

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

Hudson County Community College

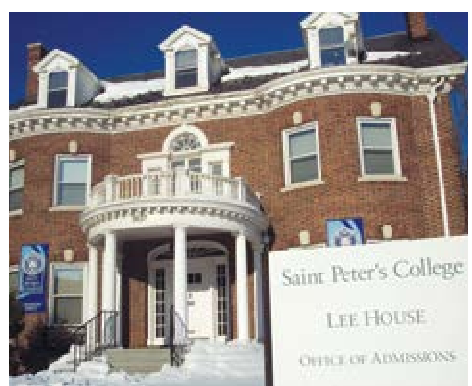
- **Series 1999 D:** $7,750,000; land acquisition
- **Series 1999 G:** $2,035,000; property acquisition and construction

Institute For Advanced Study

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

Institute For Defense Analyses

- **2000 Series D:** $16,695,000; property acquisition, office facility and parking
- **Remarketing (2008):** $15,015,000; remarketing of 2000 Series D bonds



- **Remarketing (2015):** $11,070,000; remarketing of 2000 Series D bonds
- **Amendment (2019):** $7,865,000; extension of bank holder rate of 2000 Series D Bonds

Kean University

- **Series 1974 B:** $7,960,000; student apartments
- **Series 1981 E:** $4,185,000; Pingry School acquisition (East Campus)
- **Series 1985 D:** $4,440,000; refunding of Series 1981 E bonds
- **Series 1991 B:** $9,625,000; student apartments
- **Series 1993 G:** $8,770,000; College Center addition and Library
- **Series 1998 A:** $16,400,000; academic building and athletic facilities
- **Series 1998 B:** $9,595,000; refunding of Series 1991 B bonds
- **Series 2001 A:** $6,465,000; Downs Hall addition/renovations
- **Series 2003 D:** $75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- **Series 2005 B:** $101,915,000; property acquisition, academic building, access road, and renovations to President's House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1993 G bonds
- **Series 2007 D:** $117,795,000; two residence halls with dining facility and parking deck
- **Series 2007 E:** $156,240,000; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- **2007 Tax-Exempt Lease:** $916,666; equipment acquisition
- **Series 2009 A:** $179,380,000; refunding of Series 2007 E bonds
- **2010 Tax-Exempt Lease:** $10,000,000; equipment acquisition and installation for science building
- **2011 Tax-Exempt Lease:** $15,000,000; HVAC equipment acquisition and installation for student residences
- **Series 2015 H:** $117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- **Series 2017 C:** $184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds
- **Series 2017 D:** $15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds

Middlesex College

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

Monmouth University

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

Montclair State University

- **Series 1972 B:** $5,415,000; student union
- **Series 1974 D:** $6,425,000; dormitory and dining hall
- **Series 1977 A:** $1,720,000; student apartments
- **Series 1977 B:** $988,000; student apartments
- **Series 1982 B:** $15,980,000; dormitory, cafeteria
- **Series 1982 C:** $8,245,000; student center annex and playfields
- **Series 1983 A:** $20,720,000; refunding of Series 1982 B bonds
- **Series 1983 B:** $10,720,000; partial refunding of Series 1982 C bonds
- **Series 1986 H:** $21,690,000; refunding of Series 1983 A bonds
- **Series 1986 I:** $11,010,000; partial refunding of Series 1983 B bonds
- **Series 1991 E:** $10,260,000; academic building
- **Series 1995 F:** $4,780,000; dormitory and renovations
- **Series 1996 C:** $18,845,000; refunding of Series 1986 H bonds
- **Series 1996 D:** $9,575,000; refunding of Series 1986 I bonds

- **Series 1997 D:** $10,960,000; academic building
- **Series 1997 E:** $9,965,000; refunding of Series 1991 E bonds
- **Series 2001 F:** $18,695,000; parking facility
- **Series 2002 F:** $78,500,000; student housing facility and recreational complex
- **Series 2003 E:** $23,425,000; Performing Arts Theater and equipment
- **Series 2003 L:** $94,540,000; academic building and refunding of Series 1995 F bonds
- **2005 Conversion:** $101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- **Series 2006 A:** $98,090,000; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- **Series 2006 B:** $9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- **Series 2006 J:** $154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- **Series 2007 A:** $6,150,000; refunding of Series 1997 E bonds
- **Series 2008 J:** $27,545,000; student housing facility
- **Series 2014 A:** $189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- **Series 2015 D:** $73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- **Series 2016 B:** $118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

New Jersey City University

- **Series 1971 B:** $280,000; student apartments
- **Series 1975 A:** $7,275,000; student center and parking facility
- **Series 1977 C:** $8,570,000; refunding of Series 1975 A bonds
- **Series 1987 A:** $2,475,000; dormitory
- **Series 1992 D:** $15,350,000; athletic/recreation center and academic building
- **Series 1993 H:** $2,310,000; property acquisition, administration building, parking facility, and tennis courts
- **Series 1995 A:** $2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- **Series 1995 C:** $2,175,000; refunding of Series 1987 A bonds
- **Series 1998 E:** $6,945,000; library and recreation center renovations
- **Series 1999 B:** $17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- **Series 2002 A:** $15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- **Series 2003 A:** $47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, and refunding of Series 1993 H bonds
- **Series 2003 B:** $2,300,000; renovations to Business Incubator facility
- **Series 2005 A:** $21,575,000; student union renovations, pedestrian mall, cogeneration plant, and technology infrastructure
- **Series 2006 C:** $5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- **Series 2007 F:** $17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- **Series 2008 E:** $68,445,000; debt restructuring
- **Series 2008 F:** $6,175,000; debt restructuring
- **Series 2010 F and Series 2010 G (BABs):** $42,375,000; refunding of Series 1999 B bonds and various capital improvements
- **Series 2015 A:** $35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- **Series 2016 D:** $52,075,000; partial refunding of Series 2008 E bonds
- **Series 2021 A:** $44,185,000; refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010 , Series 2015 A, and Series 2016 D bonds

New Jersey Institute of Technology

- **Series 1978 A:** $700,000; dormitory
- **Series 1982 A:** $3,520,000; engineering building
- **Series 1982 F:** $6,235,000; dormitory

- **Series 1986 A:** $26,775,000; academic building
- **Series 1986 B:** $6,815,000; refunding of Series 1982 F bonds
- **Series 1989 A:** $20,925,000; dormitory and gymnasium addition
- **Series 1991 D:** $14,575,000; parking facility and student support facility
- **Series 1994 A:** $56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- **Series 1995 E:** $33,230,000; residence hall and academic building renovations
- **Series 2001 G:** $62,335,000; residence hall, renovations and additions to Campus Center
- **Series 2001 H:** $12,570,000 (Federally Taxable); Enterprise Development Center
- **Series 2004 B:** $73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- **Series 2010 H and Series 2010 I (BABs):** $71,415,000; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

Ocean County College

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

Passaic County Community College

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

Princeton Theological Seminary

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

Princeton University

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

- **2003 Series E:** $112,510,000; refunding a portion of Commercial Paper Notes
- **2003 Series F:** $75,000,000; various new construction and renovations
- **2003 Series D:** $114,495,000; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 2000 Series H bonds
- **2004 Series D:** $175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- **2005 Series A:** $139,590,000; refunding all or a portion of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E, and 2004 Series D bonds
- **2005 Series B:** $114,645,000; various new construction and renovations
- **2006 Series D:** $74,290,000; various new construction and renovations, and capital equipment
- **2006 Series E:** $93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- **2007 Series E:** $325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- **2007 Series F:** $67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- **2008 Series J:** $250,000,000; various new construction and renovations, and capital equipment
- **2008 Series K:** $208,805,000; partial refunding of 2001 Series B, 2002 Series B, and 2003 Series F bonds
- **2010 Series B:** $250,000,000; various acquisition, new construction and renovations
- **2011 Series B:** $250,000,000; various acquisition, new construction and renovations
- **2014 Series A:** $200,000,000; various acquisition, new construction and renovations
- **2015 Series A:** $156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- **2015 Series D:** $150,000,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series A:** $109,500,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series B:** $117,820,000; partial refunding of 2006 Series D and 2006 Series E bonds
- **2017 Series B:** $342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- **2017 Series C:** $ 141,095,000; acquisition, construction, renovation and installation of capital assets
- **2017 Series I:** $357,105,000; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B bonds
- **2021 Series B:** $250,000,000; various capital improvements to campus facilities
- **2021 Series C:** $179,265,000; refunding of all of the outstanding 2011 series B bonds
- **2022 Series A:** $300,000,000, various capital projects

Rabbinical College of America

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

Ramapo College of New Jersey

- **Series 1973 A:** $1,760,000; student apartments
- **Series 1973 B:** $1,310,000; campus life facility
- **Series 1976 C:** $2,525,000; student apartments and expanded parking
- **Series 1978 B:** $100,000; student housing facility
- **Series 1979 C:** $1,325,000; campus life annex
- **Series 1984 A:** $7,295,000; dormitory
- **Series 1986 F:** $8,445,000; refunding of Series 1984 A bonds
- **Series 1988 B:** $8,975,000; dormitory
- **Series 1988 C:** $2,865,000; campus life addition
- **Series 1990 A:** $2,270,000; dormitory renovations
- **Series 1993 D:** $3,120,000; refunding of Series 1988 C bonds
- **Series 1993 E:** $17,870,000; dormitories
- **Series 1997 A:** $7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- **Direct Loan Program (1997):** $295,910; equipment acquisition
- **Direct Loan Program (1998):** $600,000; equipment acquisition

- **Series 1998 G:** $16,845,000; student housing facility and pavilion, and refunding of Series 1990 A bonds
- **Series 1998 H:** $2,000,000; campus life renovations and refunding of Series 1979 C bonds
- **Series 1998 I:** $955,000; technology infrastructure
- **Series 1999 E:** $19,900,000; residence hall and equipment acquisition
- **2000 Tax-Exempt Lease:** $1,695,300; computer equipment acquisition
- **Series 2001 D:** $40,480,000; student residence and telecommunications repairs
- **Series 2001 E:** $2,535,000; sustainability center and instructional equipment
- **Series 2002 H:** $28,655,000; Phase VII and Phase VIII housing
- **Series 2002 I:** $2,145,000; student union alterations, rehabilitation, and renovations
- **Series 2002 J:** $29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- **Series 2003 F:** $1,820,000; refunding of Series 1993 D bonds
- **Series 2003 G:** $9,300,000; refunding of Series 1993 E bonds
- **Series 2003 H:** $18,930,000; refunding of Series 1999 E bonds
- **Series 2004 E:** $53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- **Series 2006 D:** $49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations
- **Series 2006 I:** $106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds
- **Series 2011 A:** $19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- **Series 2012 B:** $80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- **Series 2015 B:** $45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- **Series 2017 A:** $99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds
- **Series 2022 A & B:** $81,345,000; refunding of Series 2012 B; refunding a portion of Series 2015 B and 2017 A, various capital projects and renovations

Rider University

- **1971 Series A:** $3,700,000; Student Union
- **1987 Series B:** $21,400,000; administration building
- **1992 Series D:** $31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** $4,819,851; equipment acquisition
- **2002 Series A:** $27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** $14,735,000; student residence hall and recreation center
- **2007 Series C:** $22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- **2012 Series A:** $52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- **2017 Series F:** $41,770,000; construction of 30,000-square foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.
- **Reissuance (2020):** $41,770,000; reissuance, reallocation of 2017 Series F proceeds

Rowan University

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

- **Series 1986 E:** $3,280,000; refunding of Series 1983 G bonds
- **Series 1991 A:** $9,000,000; student recreation center
- **Series 1993 A:** $9,600,000; new library facility
- **Series 1993 B:** $1,765,000; refunding of Series 1976 B bonds
- **Series 1993 C:** $10,955,000; refunding of Series 1986 C bonds
- **Series 1994 C:** $6,145,000; cogeneration plant and equipment acquisition
- **Series 1996 E:** $40,785,000; School of Engineering and renovations
- **Series 1997 B:** $6,770,000; engineering building expansion and renovations
- **Series 1997 C:** $9,035,000; refunding of Series 1991 A bonds
- **Direct Loan Program (1999):** $3,000,000; equipment acquisition
- **Series 2000 B:** $51,620,000; science academic building
- **Series 2001 B:** $8,790,000; student center renovations
- **Series 2001 C:** $60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds
- **Series 2002 K:** $14,920,000; various renovations, land acquisition, sub-station and boilers
- **Series 2003 I:** $64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2003 J:** $4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- **Series 2003 K:** $14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2004 C:** $61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- **Series 2005 D:** $51,840,000; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- **Series 2006 G:** $69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- **Series 2006 H:** $20,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- **Series 2007 B:** $121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- **Series 2008 B:** $35,205,000; debt restructuring
- **Series 2011 C:** $30,045,000; refunding of Series 2001 C bonds
- **Series 2016 C:** $45,300,000; refunding of Series 2006 G and Series 2008 B bonds

Rutgers, The State University

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

Saint Peter's University

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

Seton Hall University

- **1976 Series A:** $4,550,000; Law Center
- **1985 Series, Project A:** $31,985,000; dormitory and recreation center
- **1988 Series, Project B:** $23,000,000; dormitory
- **1989 Series, Project C:** $53,535,000; Law School and parking garage
- **1991 Refunding Series A:** $33,965,000; refunding of 1985 Series, Project A bonds


- **1991 Refunding Series B:** $21,785,000; refunding of 1988 Series, Project B bonds
- **1991 Series, Project D:** $28,970,000; library
- **1996 Series, Project E:** $20,800,000; refunding of 1989 Series, Project C bonds
- **1998 Series, Project F:** $7,620,000; refunding of 1991 Series, Project D bonds
- **1999 Refunding Bonds:** $50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding Series A:** $22,840,000; refunding of 1991 Series A bonds
- **2001 Refunding Series B:** $11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Series, Project G:** $8,740,000; parking facility, additions, dormitory fire suppression project
- **2005 Series C:** $57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- **2006 Series A:** $20,750,000; refunding of 1996 Series, Project E bonds
- **2008 Series D:** $49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- **2008 Series E:** $24,340,000; refunding of 2005 Series C bonds
- **2009 Tax-Exempt Lease:** $3,371,289; acquisition of laptops
- **2009 Series C:** $7,955,000; refunding of 1998 Series, Project F bonds
- **2011 Series A:** $35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds
- **2013 Series D:** $41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- **2015 Series C:** $22,205,000; refunding of 2008 Series E bonds
- **2016 Series C:** $36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center
- **2017 Series D:** $39,520,000; refunding of 2008 Series D bonds
- **2017 Series E:** $31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices
- **2020 Series C:** $33,205,000; construction and equipping of the University Center, Boland Hall, and dormitory campus landscaping and hardscaping improvements
- **2020 Series D:** $79,015,000; demolition of certain buildings, construction and equipping of a multi-story student housing facility, and renovation, construction and equipping of athletic facilities
- **2021 Series D:** $11,990,000; refunding of a portion of the 2013 Series D Bonds

Stevens Institute of Technology

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

Stockton University

- **Series 1973 C:** $1,780,000; College Center
- **Series 1973 D:** $5,700,000; student apartments
- **Series 1980 B:** $9,790,000; dormitories
- **Series 1981 D:** $3,860,000; College Center Annex
- **Series 1985 A:** $10,980,000; refunding of Series 1980 B bonds
- **Series 1985 C:** $4,370,000; refunding of Series 1981 D bonds
- **Series 1985 F:** $7,810,000; dormitories and parking expansion
- **Series 1987 B:** $1,000,000; convenience center

- **Series 1988 A:** $3,294,000; student housing renovations
- **Series 1992 B:** $10,600,000; refunding of Series 1985 A bonds
- **Series 1992 C:** $7,330,000; refunding of Series 1985 F bonds
- **Series 1993 F:** $6,690,000; library addition and arts and sciences building
- **Series 1996 B:** $1,680,000; refunding of Series 1985 C bonds
- **Series 1996 F:** $19,280,000; recreation center
- **Series 1998 C:** $13,110,000; student housing facility and commons building
- **Series 2002 B:** $8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- **Series 2005 C:** $31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F bonds
- **Series 2005 F:** $28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- **Series 2006 F:** $50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- **Series 2007 G:** $40,250,000; student housing, various safety and infrastructure improvements
- **Series 2008 A:** $136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C bonds
- **Series 2015 E:** $18,830,826; refunding of Series 2005 F bonds
- **Series 2016 A:** $202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities
- **Series 2020 A:** $5,935,000; acquisition of a currently leased residence facility

The College of New Jersey

- **Series 1972 A:** $9,270,000; dormitory and dining hall
- **Series 1976 D:** $5,580,000 and **Series 1976 E:** $1,086,000; student center
- **Series 1979 B:** $2,300,000; athletic and recreation center
- **Series 1983 E:** $2,810,000; sports fields
- **Series 1983 F:** $9,000,000; dormitory
- **Series 1984 B:** $9,110,000; gymnasium renovations
- **Series 1986 D:** $10,050,000; refunding of Series 1983 F bonds
- **Series 1986 G:** $10,400,000; refunding of Series 1984 B bonds
- **Series 1989 C:** $34,680,000; student residence
- **Series 1992 A:** $9,955,000; cogeneration plant
- **Series 1992 E:** $56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- **Series 1994 B:** $24,890,000; dormitories and parking garage
- **Series 1996 A:** $75,185,000; academic building, nursing building, student residence, renovations
- **Series 1999 A:** $146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- **Series 2002 C:** $53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- **Series 2002 D:** $138,550,000; library, parking garages/decks, apartments, various renovations and additions
- **Series 2008 D:** $287,790,000; debt restructuring
- **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** $44,500,000; academic building
- **Series 2012 A:** $26,255,000; refunding of Series 2002 C bonds
- **Series 2013 A:** $24,950,000; new STEM building, renovating and equipping existing academic buildings
- **Series 2015 G:** $114,525,000; partial refunding of Series 2008 D bonds
- **Series 2016 F & G:** $193,180,000; partial refunding of Series 2008 E bonds
- **Series 2020 D:** $182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds

Saint Elizabeth University

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

Thomas Edison State University

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

Union County College

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

University of Medicine and Dentistry of New Jersey

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

The William Paterson University of New Jersey

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

Summary of State-Backed Transactions:

Higher Education Equipment Leasing Fund

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

Higher Education Facilities Trust Fund

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

Higher Education Technology Infrastructure Fund

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

County College Capital Projects Fund

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

Higher Education Capital Improvement Fund

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

- **Higher Education Capital Improvement Fund, Series 2006 A:** $155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2014 A:** $164,245,000
- **Higher Education Capital Improvement Fund, Series 2014 B:** $14,345,000
- **Higher Education Capital Improvement Fund, Series 2014 C:** $21,230,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2014 D:** $3,490,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2016 A:** $252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds
- **Higher Education Capital Improvement Fund, Series 2016 B:** $142,715,000

Dormitory Safety Trust Fund

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

Public Library Grant Program

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

Other

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

Photo Credits

Inside Front Cover
Bottom left: *Princeton University*

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NJCU—School of Business

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Princeton University

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Princeton University

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Top: *Ramapo College of New Jersey*
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New Jersey State Library

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Rowan College of Engineering

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Left: *Caldwell University*
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Financial Statements and Supplemental Financial Information

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA will provide its audited 2021 Financial Statements and Supplemental Information on NJEFA's website. Please note that at the time of printing, the audit process was incomplete. Once finalized, the audited Financial Statements and Supplemental Information will be made available on the Authority's website.

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

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

Click the book cover to see Financial Statements.

NJEFA

103 College Road East
Princeton, NJ 08540

annual report 2022

609.987.0880
www.nj.gov/njefa/

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2022

Adopted: July 25, 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"); and

WHEREAS: The Authority annually prepares financial statements and this year engaged the independent auditing firm of PFK O'Connor Davies (the "Independent Auditors") to perform an audit of the Authority's financial statements for the year ended December 31, 2022 (the "2022 Financial Statements") in accordance with N.J.S.A. 18A:72A-21; and

WHEREAS: In accordance with Executive Order #122 (McGreevey) ("EO 122"), and the Authority's By-Laws, the members of the Authority's Audit Committee have received and reviewed the 2022 Financial Statements and the unmodified Report of the Independent Auditors thereon dated July 17, 2023 the "Independent Auditors' Report") and have held a private meeting with representatives of the Independent Auditors to discuss the 2022 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority have received the 2022 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority's Audit Committee have recommended that the members of the Authority accept the 2022 Financial Statements and the Independent Auditors' Report, attached hereto as **EXHIBIT A**; and

WHEREAS: The members of the Authority wish to accept and adopt the 2022 Financial Statements and the Independent Auditors' Report

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 accepts and adopts the 2022 Financial Statements and the Independent Auditors' Report, as attached hereto as **EXHIBIT A** and incorporated by reference as if set forth in full herein.

SECTION 3. This resolution shall take effect in accordance with N.J.S.A. 18A:72A-4(i).

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

Exhibit A

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
YEARS ENDED DECEMBER 31, 2022 AND 2021

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103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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REPORT OF MANAGEMENT

Management of the Authority is responsible for the preparation, integrity, and fair presentation of these financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, consequently, they reflect certain amounts based upon the best estimates and judgment of management.

The financial statements have been audited by the independent firm of PKF O'Connor Davies, LLP, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Authority. The independent auditors' opinion is presented on page 2.

The Authority maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, that assets of the Authority are properly safeguarded, and that the covenants of all financing agreements are honored. There are, however, inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls. Accordingly, even an effective internal control system can provide only reasonable assurance that its goals are achieved.

Consistent with Executive Order No. 122, the Authority, through its Audit and Evaluation Committees, engages the independent auditors. The Audit and Evaluation Committees comprise individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors, and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Sheryl A. Stitt
Executive Director

Brian Sootkoos
Director of Finance

July 17, 2023

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

Management and Members of
New Jersey Educational Facilities Authority
Princeton, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary funds of the New Jersey Educational Facilities Authority, ("the Authority"), a component unit of the State of New Jersey, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary funds of the Authority, as of December 31, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

We draw attention to Notes 4, 5 and 12 in the notes to financial statements which disclose the effects of the Authority's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 87, "*Leases*". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 I Tel: 908.272.6200 I Fax: 908.272.2416 I www.pkfod.com

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Financial Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying other supplemental financial information on pages 45 – 54 is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The other supplemental financial information has not been subjected to the auditing procedures applied in the audit of the basic financial statement and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2023 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
July 17, 2023

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED DECEMBER 31, 2022 AND 2021

Introduction

This section of the New Jersey Educational Facilities Authority's ("NJEFA" or the "Authority") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended December 31, 2022 and the two immediately preceding years. It should be read in conjunction with the Authority's financial statements and accompanying notes.

Background

The New Jersey Educational Facilities Authority ("NJEFA" or "Authority"), is an independent and self- supporting state entity created pursuant to Chapter 271 of the Public Laws of 1966, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities ("Institutions") to construct educational facilities through the financial resources of a public fiduciary empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey's primary issuer of higher education purpose municipal bonds to finance and refinance the construction and development of campus facilities at Institutions throughout the State.

The Authority finances and refinances various types of projects for approximately 50 public and private 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; utilities-related projects; and refinancing of existing debt.

In conjunction with the Office of the Secretary of Higher Education, the Authority also administers the State of New Jersey's higher education capital facilities grant programs and from time to time, issues state-backed bonds under these programs to fund grants for their various purposes. These state-backed bonds are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature (the "Legislature").

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 of New Jersey 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 from the borrowers by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents.

The Authority is governed by a seven-member board composed of five public, unsalaried members appointed by the Governor with confirmation by the New Jersey Senate. The State Treasurer and the Secretary of Higher Education serve as ex-officio members and by statute, the Governor has veto authority over all actions of the Authority members.

Business Overview

Today, the NJEFA offers colleges and universities a range of services and products to meet institution's financing objectives, including tax-exempt and taxable bond financings, direct bank placement/ purchase transactions, and tax-exempt equipment leasing. Financing options include new money transactions, refunding transactions or a combination of the two. More than just financing a transaction, NJEFA remains involved with their clients from concept to closing and beyond. NJEFA provides its clients with in-house expertise in the financial markets, tax and securities law, and post-issuance matters, among others. In addition, the Authority assists in the processing of all requisitioning and bond fund accounting for Higher Education Institutional borrowers; manages the investment and reinvestment of bond funds; and manages all arbitrage compliance.

The Authority's operating revenue is derived from initial and annual fees related to the issuance and administration of stand-alone bond transactions, as well as the issuance and administration of state-backed bonds under the State's higher education capital facilities grant programs.

Stand-Alone Debt Transactions

The Authority's operating revenues primarily result from initial and annual financing fees related to stand-alone financing transactions. Generally, upon the closing of a transaction, higher education institutions pay an initial financing fee to cover the services provided by NJEFA to manage and complete the desired financing. The fee is calculated using a percentage of the total issuance amount. Annual financing fees are calculated using a percentage of the total outstanding par amount on the bonds. The annual financing fee, typically referred to as the annual administrative fee, covers ongoing bond fund administration and post issuance debt compliance, including: investment of bond funds; requisition review and payment; audit support as requested; arbitrage monitoring; real estate matters; and assisting institutions with continuing post-issuance compliance matters.

State Grant Administration

The Authority, in partnership with the Office of the Secretary of Higher Education, The New Jersey State Librarian and the Department of Treasury, administers the New Jersey Higher Education Capital Grant and Library Construction Bond Act Programs. Through NJEFA's issuance of state-backed bonds and the State's issuance of General Obligation bonds, New Jersey's institutions of higher education and public libraries are able to increase capacity, modernize facilities and equipment, expand access and provide state-of-the-art academic opportunity for New Jersey's students and constituents.

The Authority is highly involved in every aspect of the grant process and post issuance administration. During the solicitation process, the Authority assists in the development, distribution and review of applications for conformity to solicitation requirements. In consultation with the Office of the Secretary of Higher Education or the New Jersey State Librarian and the Attorney General's Office, the Authority develops grant and lease agreements in accordance with state law and regulations, reviews financing documents, and corresponds with institutions needing assistance throughout the process. The Authority receives and reviews all requisitions for approved projects. Requisitions are reviewed to ensure grant proceeds are expended only for costs of an approved project, that the institution has satisfied any obligation to match grant funding, and that reimbursement is permissible per the grant agreement and applicable IRS rules and regulations.

The Authority assists the Secretary of Higher Education and the New Jersey State Librarian in fulfilling obligations under the post-issuance compliance tax procedures and in addressing any tax issues that may arise when a contract or arrangement might create "private business use" of bond-financed facilities.

The Authority's operating revenues related to the administration of the Higher Education Capital Grant Programs and the Library Construction Bond Act are derived from initial fees on NJEFA issued State-backed bonds and State issued General Obligation bonds and annual fees for ongoing bond fund and grant management and debt compliance. Generally, the Authority collects an initial fee for each completed State-backed financing and annual fees for each grant, funded throughout the term of the bonds. Both the initial fee and the annual fee are based on a contracted amount as defined in the grant or lease agreements and/or memorandum of understandings with the Secretary of Higher Education and the New Jersey State Librarian.

Overview of Financial Statements

The Authority is a self-supporting, special purpose government entity supported entirely by fees charged for the services it provides. Accordingly, the Authority is considered an Enterprise Fund and utilizes the accrual basis of accounting. The basic financial statements provide information about the Authority's overall financial condition and operations. The notes provide explanations and more details about the content of the basic financial statements.

This report consists of three parts: management's discussion and analysis, financial statements and the accompanying notes and the required supplementary information. The three financial statements presented are as follows:

Statement of Net Position – The statement of net position presents information reflecting the Authority's assets, deferred outflow of resources, liabilities, deferred inflows of resources and net position. The Authority's net position represents the amount of total assets and deferred outflows of resources less liabilities and deferred inflows of resources and is one way to measure the Authority's financial position and operational solvency.

Statement of Revenues, Expenses and Changes in Net Position – The statement reflects the Authority's operating and nonoperating revenues and expense for the fiscal year. Nonoperating activity primarily relates to investment income.

Statement of Cash Flows – The statement of cash flows is presented using the direct method which reflects cash flows from operating, investing and capital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for each year. The statement also includes a reconciliation between operating income or loss for the period per the Statement of Revenues, Expenses and Changes in Net Position to net cash provided or used from operating activities per the Statement of Cash Flows.

Statement of Fiduciary Net Position – The statement of fiduciary net position presents information reflecting the Authority's trust fund for Other Post Employment Benefit (OPEB) assets, deferred outflow of resources, liabilities, deferred inflows of resources and net position. The Authority's fiduciary net position represents the amount of total assets and deferred outflows of resources less liabilities and deferred inflows of resources and is one way to measure the Authority's financial position and operational solvency for the OPEB plan.

Statement of Changes in Fiduciary Net Position – The statement reflects the Authority's additions and deductions to the OPEB trust during the fiscal year.

Financial Highlights 2022:

- The Authority issued $403 million of conduit debt for educational institutions during 2022.
- Cash and Investments represent approximately 87% of Total Assets at the end of 2022.
- The Authority's 2022 operating margin (net operating income as a percentage of operating revenues) was 49.1%.
- Operating expenditures decreased 5.81% in 2022 in comparison to the prior year.
- The Authority implemented GASB Statement No. 87, "*Leases"*, during the year ended December 31, 2022. This resulted in a prior period adjustment as of January 1, 2021 and a restatement of the prepaid expenses, capital assets, leases payable and operating expenses for the year ended December 31, 2021.

During 2022, the Authority's volume of financing activity, excluding the state-backed bond programs was approximately $262 million less than 2021. The decreased volume was due primarily to the result of high interest rate market conditions resulting in a decrease in refunding transactions. The Authority continued to work with the State's public and private institutions on their multi-year plans to invest in the upgrading of their capital facilities, technology infrastructures and capital equipment to accommodate growing demand for higher education. The Authority also helped New Jersey colleges and universities restructure outstanding issues for the greatest benefit to the institutions.

Condensed Financial Information

The following table presents condensed statement of net position information and changes between December 31, 2021 and December 31, 2022 and between December 31, 2020 and December 31, 2021. The 2021 figures have been restated as a result of the implementation of GASB Statement No. 87. The 2020 figures do not reflect the implementation of GASB Statement No. 87.

	2022	(Restated) 2021	2020	Increase (Decrease) 2021 to 2022	Increase (Decrease) 2020 to 2021
Current Assets	$ 12,405,523	$ 9,135,576	$ 9,982,124	35.79%	-8.48%
Noncurrent Investments	323,594	3,024,821	1,676,119	-89.30%	80.47%
Capital Assets, Net	453,367	684,098	53,395	-33.73%	1181.20%
Security Deposit	21,505	21,505	21,505	0.00%	0.00%
Net OPEB Asset	1,279,788	1,873,486	82,325	-31.69%	2175.72%
Total Assets	14,483,777	14,739,486	11,815,468	-1.73%	24.75%
Deferred Outflows of Resources	1,630,148	918,308	1,377,923	77.52%	-33.36%
Current Liabilities	765,932	693,711	768,783	10.41%	-9.77%
Noncurrent Liabilities	3,420,007	2,813,981	2,961,073	21.54%	-4.97%
Total Liabilities	4,185,939	3,507,692	3,729,856	19.34%	-5.96%
Deferred Inflows of Resources	2,956,182	4,187,236	3,440,055	-29.40%	21.72%
Total Net Position	$ 8,971,804	$ 7,962,866	$ 6,023,480	12.67%	32.20%

The following table presents condensed information from the Statements of Revenues, Expenses, and Changes in Net Position, and changes between 2021 and 2022 and between 2020 and 2021:

	2022	(Restated) 2021	2020	Increase (Decrease) 2021 to 2022	Increase (Decrease) 2020 to 2021
Operating Revenues:					
Administrative Fees	$ 3,177,838	$ 3,095,552	$ 3,218,653	2.66%	-3.82%
Total Operating Revenues	3,177,838	3,095,552	3,218,653	2.66%	-3.82%
Operating Expenses:					
Salaries and Related Expenses	994,444	1,064,062	1,902,881	-6.54%	-44.08%
General and Administrative Expenses	284,297	327,050	523,539	-13.07%	-37.53%
Professional Fees	105,009	88,937	75,425	18.07%	17.91%
Depreciation/Amortization Expense	233,894	237,303	25,150	-1.44%	843.55%
Total Operating Expenses	1,617,644	1,717,352	2,526,995	-5.81%	-32.04%
Net Operating Income	1,560,194	1,378,200	691,658	13.21%	99.26%
Nonoperating Revenues (Expenses):					
Investment (Loss)/Income	(551,256)	399,266	757,286	-238.07%	-47.28%
Change in Net Position	1,008,938	1,777,466	1,448,944	-43.24%	22.67%
Net Position - Beginning of Year	7,962,866	6,023,480	4,574,536	32.20%	31.67%
Prior Period Adjustment	-	161,920	-	-100.00%	0.00%
Net Position - Beginning of Year, As Restated	7,962,866	6,185,400	4,574,536	28.74%	35.21%
Net Position - End of Year	$ 8,971,804	$ 7,962,866	$ 6,023,480	12.67%	32.20%

Analysis of Overall Financial Position and Results of Operations

The Authority's solid financial position and strong operating results continued.

Revenues

The Authority's revenues are derived primarily from two fees; annual fees charged with respect to existing bond issues, and initial fees charged with respect to the issuance of new debt. Total revenues for 2022 increased approximately $82,300 from 2021 and total revenues for 2021 decreased approximately $123,100 from 2020.

Expenses

Operating expenses decreased in 2022 by 5.81% from 2021, and 2021 decreased 32.04% from 2020.

Net Position

Net position increased $1,008,938, or 12.67% from 2021 to 2022 and increased $1,777,466 or 32.20% from 2020 to 2021. Net position increased in 2022 as a result of an increase in revenues and a decrease in expenses.

Contacting the Authority's Financial Management

If you have questions about this report or need additional financial information, contact the Office of the Chief Finance Officer, New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540-6612. Readers are invited to visit the Authority's website at www.njefa.com.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS NET POSITION
DECEMBER 31, 2022 AND 2021

	2022	(Restated) 2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash	$ 1,666,435	$ 1,147,080
Investments	10,681,642	7,941,072
Prepaid Expenses and Other Assets	57,446	47,424
Total Current Assets	12,405,523	9,135,576
NONCURRENT ASSETS		
Investments	323,594	3,024,821
Capital Assets, at cost, Less Accumulated Depreciation of $873,876 and $639,982 Through 2022 and 2021, Respectively	453,367	684,098
Security Deposit	21,505	21,505
Net OPEB asset	1,279,788	1,873,486
Total Noncurrent Assets	2,078,254	5,603,910
Total Assets	14,483,777	14,739,486
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferrals	596,981	366,801
OPEB Deferrals	1,033,167	551,507
Total Deferred Outflows of Resources	1,630,148	918,308
Total Assets and Deferred Outflows of Resources	$ 16,113,925	$ 15,657,794
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 538,128	$ 463,678
Unearned Revenue	2,500	13,393
Lease payable - Current Portion	225,304	216,640
Total Current Liabilities	765,932	693,711
NONCURRENT LIABILITIES		
Compensated Absences	179,010	181,121
Long-term Lease Payable	214,077	439,381
Net Pension Liability	3,026,920	2,193,479
Total Noncurrent Liabilities	3,420,007	2,813,981
Total Liabilities	4,185,939	3,507,692
DEFERRED INFLOWS OF RESOURCES		
Pension Deferrals	584,221	1,549,699
OPEB Deferrals	2,371,961	2,637,537
Total Deferred Inflows of Resources	2,956,182	4,187,236
NET POSITION		
Net Investment in Capital Assets	35,491	49,582
Unrestricted	8,936,313	7,913,284
Total Net Position	8,971,804	7,962,866
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 16,113,925	$ 15,657,794

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF REVENUES, EXPENSE AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	(Restated) 2021
OPERATING REVENUES		
Administrative Fees	$ 3,177,838	$ 3,095,552
OPERATING EXPENSES		
Salaries and Related Expenses	994,444	1,064,062
General and Administrative Expenses	284,297	327,050
Professional Fees	105,009	88,937
Depreciation/Amortization Expense	233,894	237,303
Total Operating Expenses	1,617,644	1,717,352
NET OPERATING INCOME	1,560,194	1,378,200
NONOPERATING REVENUE		
Investment (Loss)/Income	(551,256)	399,266
CHANGES IN NET POSITION	1,008,938	1,777,466
Net Position - Beginning of Year	7,962,866	6,023,480
Prior Period Adjustment - See Note 12	-	161,920
Net Position - Beginning of Year, As Restated	7,962,866	6,185,400
NET POSITION - END OF YEAR	$ 8,971,804	$ 7,962,866

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	(Restated) 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Administrative Fees	$ 3,166,945	$ 3,149,765
Payments to Employees	(1,798,295)	(1,938,481)
Payments to Suppliers	(629,492)	(447,900)
Net Cash Provided by Operating Activities	739,158	763,384
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(3,163)	(3,678)
Lease Payments	(216,640)	(208,307)
Net Cash Used by Capital and Related Financing Activities	(219,803)	(211,985)
NET INCREASE IN CASH	519,355	551,399
Cash - Beginning of Year	1,147,080	595,681
CASH - END OF YEAR	$ 1,666,435	$ 1,147,080
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Operating Income	$ 1,560,194	$ 1,378,200
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation/Amortization	233,894	237,303
Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Fees Receivable	-	45,820
Prepaid Expenses and Other Assets	(10,022)	734
Accounts Payable and Accrued Expenses	74,450	31,404
Unearned Revenue	(10,893)	8,393
Project Obligations	-	(3,233)
Compensated Absences	(2,111)	31,772
Postemployment Benefits other than Pension and Related Deferred Items	(744,137)	(572,584)
Net Pension Liability and Related Deferred Items	(362,217)	(394,425)
Net Cash Provided by Operating Activities	$ 739,158	$ 763,384
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTMENT ACTIVITIES		
Change in Fair Value of Investments	$ (708,288)	$ 20,412

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2022 AND 2021

	Other Employee Benefit Trust Fund	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Equivalents	$ 118,471	$ 14,331
Total Current Assets	118,471	14,331
NONCURRENT ASSETS		
Investments	2,893,896	3,662,436
Total Noncurrent Assets	2,893,896	3,662,436
Total Assets	$ 3,012,367	$ 3,676,767
NET POSITION		
Total Net Position Restricted for Other Postemployment Benefit Plans	$ 3,012,367	$ 3,676,767

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED DECEMBER 31, 2022 AND 2021

	Other Employee Benefit Trust Fund	
	2022	2021
Additions		
Investment Income:		
Net Increase/(Decrease) in Fair Value	$ (718,130)	$ 57,503
Interest and Dividend Income	127,531	324,214
Net Investment Income	(590,599)	381,717
Total Additions	(590,599)	381,717
Deductions		
Employer Reimbursement	(73,801)	(59,660)
Total Deductions	(73,801)	(59,660)
CHANGES IN FIDUCIARY NET POSITION	(664,400)	322,057
Net Position - Beginning of Year	3,676,767	3,354,710
NET POSITION - END OF YEAR	$ 3,012,367	$ 3,676,767

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION AND FUNCTION OF THE AUTHORITY

The New Jersey Educational Facilities Authority (the Authority), a component unit of the State of New Jersey, was created under the provisions of Chapter 106 of New Jersey Public Laws of 1966 as a public body corporate and politic. The powers of the Authority permit the sale of notes, bonds and other obligations to support the construction, acquisition and equipping of educational facilities for public and private institutions of higher education in the State of New Jersey. The Authority is also authorized, pursuant to statutory amendments, to issue State supported bonds to fund matching grants to qualified public libraries for capital improvements. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

The Authority is exempt from both federal and state taxes.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The accounts are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board (GASB).

Administrative Fees

The Authority charges administrative fees to its client institutions for which bond and note sales have been completed. Such fees are considered operating revenue and are charged for services related to the structuring and administration of Authority financings, investment management of bond proceeds, monitoring of financial performance and other project costs and services. These fees are recognized as earned. The fees are used to provide sufficient funds to ensure that the Authority's operating expenses will be met, and that sufficient reserves will be available to provide for the Authority's needs.

Capital Assets

Capital assets, which consist of furniture and equipment and an office lease right-of-use asset, are carried at cost and depreciated/amortized over their useful lives using the straight-line method.

Conduit Debt

Due to the fact that the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. Accordingly, with the exception of certain fees generated as a result of the financing transaction, the financing transaction is given no accounting recognition in the accompanying financial statements. At December 31, 2022 and 2021, the amount of conduit debt outstanding totaled $4,829,826,452 and $4,756,527,756, respectively.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Inflows and Outflows of Resources

In addition to assets and liabilities, the statements of net position report separate sections of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net assets that applies to a future period which will not be recognized as an inflow of resources until that time.

Deferred outflows and inflows of resources for defined benefit plans result from the difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan and OPEB investments, changes in the Authority's proportion of expenses and liabilities to the pension and OPEB as a whole, differences between the Authority's pension and OPEB contributions and its proportionate share of contributions, and the Authority's pension and OPEB contributions subsequent to the pension and OPEB valuation measurement dates.

Recent Accounting Standards

In June 2017, the GASB issued Statement No. 87, "*Leases"*, which is effective for fiscal years beginning after December 15, 2019 extended to June 15, 2021. The primary objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Authority implemented GASB Statement No. 87 for its December 31, 2022 financial statements. See Note 11 Leases.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which is effective for fiscal years beginning after June 15, 2022. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, "*Leases",* as amended. The Authority has determined that GASB Statement No. 96 will not impact its financial statements.

NOTE 3 DEPOSITS AND INVESTMENTS

At December 31, 2022 and 2021, the Authority's bank balance excluding payments and deposits in transit was $1,675,181 and $1,175,056, respectively and are insured by the Federal Deposit Insurance Corporation (FDIC) in the amounts of $250,000 for both 2022 and 2021.

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The types of securities which are permitted investments for Authority funds are established by New Jersey Statutes and the Authority's approved investment policy. All funds of the Authority may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds of the Authority may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

The following is a description of the valuation methodologies used for instruments measured at fair value:

- U.S. treasuries and agencies are valued at quoted price reported on the active market.
- Municipal bonds, corporate bonds, mortgage securities, asset backed securities and other fixed income securities are valued using prices based on bid evaluations or quoted prices in an inactive market.
- Money market accounts are recorded at the quoted price which approximates fair value.

NOTE 3 DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2022 and 2021, the Authority had the following recurring fair value measurements using current sale prices (Level 1 inputs) or sale prices of comparable securities (Level 2 inputs) and using net asset value (NAV) per share valuation for Money Market Mutual Funds for investments and cash equivalents, and maturities:

Investment Type	Fair Value	Level 1	2022 Level 2	Level 3
Operating Fund:				
U.S. Treasury Bill	$ 793,336	$ 793,336	$ -	$ -
U.S. Treasury Note	6,721,786	6,721,786	-	-
Government Agencies	485,487	485,487	-	-
Commercial Paper	1,465,872	-	1,465,872	-
Certificate of Deposit	299,078	-	299,078	-
Asset-Backed Security	335,634	-	335,634	-
Money Market Funds	904,043	904,043	-	-
Total Operating Fund	11,005,236	8,904,652	2,100,584	-
Fiduciary Fund:				
Blended Equity Mutual Funds	1,521,968	-	1,521,968	-
Real Assets Mutual Funds	1,371,928	1,371,928	-	-
Total Fiduciary Fund	2,893,896	1,371,928	1,521,968	-
Total Investments	$ 13,899,132	$ 10,276,580	$ 3,622,552	$ -

Investment Type	Fair Value	Level 1	2021 Level 2	Level 3
Operating Fund:				
U.S. Treasury Note	$ 4,829,995	$ 4,829,995	$ -	$ -
Commercial Paper	2,141,340	-	2,141,340	-
Certificate of Deposit	2,749,096	-	2,749,096	-
Asset-Backed Security	1,157,119	-	1,157,119	-
Money Market Funds	88,343	88,343	-	-
Total Operating Fund	10,965,893	4,918,338	6,047,555	-
Fiduciary Fund:				
Blended Equity Mutual Funds	3,400,963	-	3,400,963	-
Real Assets Mutual Funds	261,473	261,473	-	-
Total Fiduciary Fund	3,662,436	261,473	3,400,963	-
Total Investments	$ 14,628,329	$ 5,179,811	$ 9,448,518	$ -

In 2022 and 2021, the Authority had $904,043 and $88,343, respectively, invested in a money market mutual fund, which invests in short-term and other obligations of the U.S. Treasury.

In accordance with Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures* (GASB 40), the Authority has assessed the Custodial Credit Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash and Investments.

NOTE 3 DEPOSITS AND INVESTMENTS (continued)

(a) Custodial Credit Risk – The Authority's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority and are held by either: the counterparty or the counterparty's trust department or agent but not in the Authority's name. The risk is that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

As of December 31, 2022 and 2021, the Authority's investments in the operating fund consisted of U.S. Treasury and Agency Obligations in the amount of $7,515,122 and $4,829,995, respectively, Investment Agreements in the amount of $2,586,071 and $6,047,555, respectively, and Money Market Mutual Funds in the amount of $904,043 and $88,343, respectively. As of December 31, 2022 and 2021, the Authority's investments in the fiduciary fund consisted of Blended Equity Mutual Funds in the amount of $1,521,968 and $3,400,963, respectively and Real Assets Mutual Funds in the amount of $1,371,928 and $261,473, respectively. Since the investments are registered in the Authority's name, they are not exposed to custodial credit risk.

(b) Concentration of Credit Risk – This is the risk associated with the amount of investments the Authority has with any one issuer that exceed five percent of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. At December 31, 2022 and 2021, the Authority was not exposed to a concentration of credit risk.

(c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Securities must be rated investment grade or better by a nationally recognized credit rating agency at the time of purchase. Split rated credits will be considered to have the lower credit rating. Money market instruments must be rated AAA or better at the time of purchase. In the event that a security is downgraded below these credit quality guidelines, the investment manager(s) shall notify the Authority and provide an evaluation and plan of action.

Temporary cash balances may be invested in a money market instrument (AAAm).

NOTE 3 DEPOSITS AND INVESTMENTS (continued)

The following table summarizes S&P's agency ratings of the Authority's investments at fair value as of December 31, 2022 and 2021:

Investment Type	Quality Rating	2022	2021
Operating Fund:			
U.S. Treasury Bill	A-1+	$ 793,336	$ -
U.S. Treasury Note	AA+	6,721,786	4,829,995
U.S. Agencies	A-1+	485,487	-
Commercial Paper	A-1	1,465,872	1,516,995
Commercial Paper	A-1+	-	624,345
Certificate of Deposit	A-1	299,078	2,149,859
Certificate of Deposit	A-1+	-	599,237
Asset-Backed Security	AAA	250,265	1,157,119
Asset-Backed Security	Aaa	85,369	-
Money Market Funds	AAAm	904,043	88,343
Total Operating Fund		$ 11,005,236	$ 10,965,893
Fiduciary Fund:			
Blended Equity Mutual Funds	AAAm	1,521,968	3,400,963
Real Assets Mutual Funds	AAAmmf	1,371,928	261,473
Total Fiduciary Fund		$ 2,893,896	$ 3,662,436
Total Investments		$ 13,899,132	$ 14,628,329

(d) Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a written policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations, but the Authority does from time to time evaluate its investment portfolio to determine if, based on the interest rate environment, other investment vehicles would provide higher yields that lower the cost and risk. As of December 31, 2022 and 2021, the Authority had the following investments and maturities.

NOTE 3 DEPOSITS AND INVESTMENTS (continued)

December 31, 2022:

		Maturities (in years)		
Investment Type	**Fair Value**	**less than 1**	**1-5**	**greater than 5**
Operating Fund:				
U.S. Treasury Bill	$ 793,336	$ 793,336	$ -	$ -
U.S. Treasury Note	6,721,786	6,721,786	-	-
Government Agencies	485,487	485,487	-	-
Commercial Paper	1,465,872	1,465,872	-	-
Certificate of Deposit	299,078	299,078	-	-
Asset-Backed Security	335,634	12,040	323,594	-
Money Market Funds	904,043	904,043	-	-
Total Operating Fund	11,005,236	10,681,642	323,594	-
Fiduciary Fund:				
Blended Equity Mutual Funds	1,521,968	1,521,968	-	-
Real Assets Mutual Funds	1,371,928	1,371,928	-	-
Total Fiduciary Fund	2,893,896	2,893,896	-	-
Total Investments	$ 13,899,132	$ 13,575,538	$ 323,594	$ -

December 31, 2021:

		Maturities (in years)		
Investment Type	**Fair Value**	**less than 1**	**1-5**	**greater than 5**
Operating Fund:				
U.S. Treasury Note	$ 4,829,995	$ 2,958,358	$ 1,871,637	$ -
Commercial Paper	2,141,340	2,141,340	-	-
Certificate of Deposit	2,749,096	2,749,096	-	-
Asset-Backed Security	1,157,119	3,935	1,153,184	-
Money Market Funds	88,343	88,343	-	-
Total Operating Fund	10,965,893	7,941,072	3,024,821	-
Fiduciary Fund:				
Blended Equity Mutual Funds	3,400,963	3,400,963	-	-
Real Assets Mutual Funds	261,473	261,473	-	-
Total Fiduciary Fund	3,662,436	3,662,436	-	-
Total Investments	$ 14,628,329	$ 11,603,508	$ 3,024,821	$ -

For the years ended December 31, 2022 and 2021, investment income for the operating fund comprised the following:

	2022	2021
Interest Earnings	$ 157,032	$ 378,854
Net (Decrease)/Increase in Fair Value of Investments	(708,288)	20,412
Total Investment (Loss)/Income	$ (551,256)	$ 399,266

NOTE 4 CAPITAL ASSETS

The following schedule is a summarization of changes in capital assets for the years ended December 31, 2022 and 2021.

	December 31, 2022			
	Beginning Balance (Restated)	Additions	Deletions	Ending Balance
Capital Assets, Being Depreciated/Amortized:				
Furniture and Equipment	$ 459,752	$ 3,163	$ -	$ 462,915
Right-of-Use Asset - Office Space	864,328	-	-	864,328
Total Capital Assets Being Depreciated/Amortized	1,324,080	3,163	-	1,327,243
Accumulated Depreciation/Amortization	(639,982)	(233,894)	-	(873,876)
Net Capital Assets	$ 684,098	$ (230,731)	$ -	$ 453,367

	December 31, 2021			
	Beginning Balance (Restated)	Additions	Deletions	Ending Balance
Capital Assets, Being Depreciated/Amortized:				
Furniture and Equipment	$ 456,074	$ 3,678	$ -	$ 459,752
Right-of-Use Asset - Office Space	864,328	-	-	864,328
Total Capital Assets Being Depreciated/Amortized	1,320,402	3,678	-	1,324,080
Accumulated Depreciation/Amortization	(402,679)	(237,303)	-	(639,982)
Net Capital Assets	$ 917,723	$ (233,625)	$ -	$ 684,098

NOTE 5 LONG-TERM LIABILITIES

During the years ended December 31, 2022 and 2021, the following changes occurred in long-term liabilities.

	December 31, 2022				
	Beginning Balance (Restated)	Increases	Decreases	Ending Balance	Current Portion
Lease	$ 656,021	$ -	$ 216,640	$ 439,381	$ 225,304
Compensated Absences	181,121	54,912	57,023	179,010	-
Net Pension Liability	2,193,479	833,441	-	3,026,920	-
Net Long-Term Liabilities	$ 3,030,621	$ 888,353	$ 273,663	$ 3,645,311	$ 225,304

	December 31, 2021				
	Beginning Balance (Restated)	Increases	Decreases	Ending Balance	Current Portion
Lease	$ 864,328	$ -	$ 208,307	$ 656,021	$ 216,640
Compensated Absences	149,349	39,517	7,745	181,121	-
Net Pension Liability	2,957,840	-	764,361	2,193,479	-
Net Long-Term Liabilities	$ 3,971,517	$ 39,517	$ 980,413	$ 3,030,621	$ 216,640

NOTE 6 EMPLOYEE RETIREMENT SYSTEM

Description of Plan

The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the Public Employees Retirement System (PERS), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost of living adjustment (COLA) on pensions.

However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Public Employees' Retirement System

The Public Employees' Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund.

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (continued)

Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2022 and 2021:

	2022	2021
Inactive plan members or beneficiaries currently receiving benefits	187,372	184,775
Inactive plan members entitled to but not yet receiving benefits	1,782	877
Active plan members	239,902	246,776
Total	429,056	432,428

Contributing Employers – 1,683

For the years ended December 31, 2022 and 2021 the Authority's covered payroll for all employees was $1,475,555 and $1,435,835. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Authority to active employees covered by the Plan.

Specific Contribution Requirements and Benefit Provisions – The contribution policy is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. The member contribution rate was 7.50% in State fiscal years 2022 and State fiscal year 2021. Employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Authority contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

It is assumed that the Local employers will contribute 100% of their actuarially determined contribution, except for FYE 2022 and FYE 2023 when the impact of the recent demographic assumption changes is phased-in, and 100% of their Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution. The State contributed 107.91% of the actuarially determined contribution for fiscal year ending June 30, 2023 at the beginning of the fiscal year. This contribution has been included in the projections. In subsequent years, it is assumed that the State will contribute 100% of their actuarially determined contribution and NCGIPF contribution. The 100% contribution rate is the total State contribution rate expected to be paid in fiscal year ending June 30, 2023 with respect to the actuarially determined contribution for the fiscal year ending June 30, 2023 for all State administered retirement systems.

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (continued)

The Authority's payments to PERS during the years ending December 31, 2022 and 2021 consisted of the following:

	2022	2021
Total Regular Billing	$ 252,932	$ 216,842

The Authority recognizes liabilities to PERS and records expenses for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:15. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007;
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008;
3	Members who were eligible on or after November 2, 2008 and prior to May 22, 2010;
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011;
5	Members who were eligible to enroll on or after June 28, 2011.

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At June 30, 2022, the PERS reported a net pension liability of $15,219,184,920 for its Non-State Employer Member Group. The Authority's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Authority was $3,026,920 or 0.0200572853%, which was an increase of 0.0015414458% from its proportion measured as of June 30, 2021.

At June 30, 2021, the PERS reported a net pension liability of $11,972,782,878 for its Non-State Employer Member Group. The Authority's proportionate share of the net pension liability for the

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (continued)

Non-State Employer Member Group that is attributable to the Authority was $2,193,479 or 0.0185158395%.

The following presents a summary of the Authority's proportionate share of the collective deferred outflows of resources and deferred inflows of resources attributable to the Authority for the year ended December 31, 2022 and 2021:

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 21,847	$ 19,266
Changes of assumptions	9,378	453,250
Net difference between projected and actual investment earnings on pension plan investments	125,282	-
Changes in proportion	314,008	111,705
Authority contributions subsequent to the measurement date	126,466	-
	$ 596,981	$ 584,221

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 34,594	$ 15,703
Changes of assumptions	11,424	780,893
Net difference between projected and actual investment earnings on pension plan investments	-	577,820
Changes in proportion	212,362	175,283
Authority contributions subsequent to the measurement date	108,421	-
	$ 366,801	$ 1,549,699

The $126,466 of deferred outflows of resources resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Amount
2023	$ (213,272)
2024	(94,517)
2025	4,987
2026	187,250
2027	1,846
Total	$ (113,706)

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (continued)

Actuarial Assumptions- The collective pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

June 30, 2022 and 2021	
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.00 - 6.55%
	based on years of service
Investment rate of return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022 and 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 and 2021 are summarized in the following tables:

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (continued)

2022

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

2021

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	4.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (continued)

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022 and June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability – the following presents the Authority's proportionate share of the net pension liability calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

June 30, 2022	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	$ 3,888,706	$ 3,026,920	$ 2,293,506

June 30, 2021	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	$ 2,987,074	$ 2,193,479	$ 1,520,002

Plan Fiduciary Net Position – The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2022 and 2021 were $32,568,122,309 and 35,707,804,636, respectively. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2022 and 2021 was $25,810,084,045 and $28,386,785,177, respectively.

Additional information

Collective Local Group balances at June 30, 2022 are as follows:

Collective deferred outflows of resources	$ 1,660,772,008
Collective deferred inflows of resources	3,236,303,935
Collective net pension liability	15,219,184,920
Authority's Proportion	0.0200572853%

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (continued)

Collective Local Group pension expense for the Local Group for the measurement period ended June 30, 2022 and 2021 was $(111,032,778,934) and $(1,599,674,464), respectively. The average of the expected remaining service lives of all plan members is 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 years for the 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

State Contribution Payable Dates

Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter. This assumption does not apply to the fiscal year ending June 30, 2023 contribution that was paid in full at the beginning of the fiscal year.

Receivable Contributions

The Fiduciary Net Position (FNP), includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the years ended June 30, 2022 and June 30, 2021 are $1,288,683,017 and $1,207,896,120, respectively.

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS

The Authority provides healthcare to its employees and retirees through its participation in the State Health Benefits Program (SHBP), a cost sharing multiple employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions;* therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at https://www.state.nj.us./treasury/pensions/financial-reports.shtml.

In April 2008, the Authority established and funded an irrevocable trust in the amount of $2,000,000 to pay for the employee postretirement medical benefits. The Authority established the trust for its OPEB obligations (OPEB Trust) for the exclusive benefit of the OPEB Trust beneficiaries and not of the Authority. The ownership of the OPEB Trust assets are not considered funds or assets of the Authority for any purpose. All of the OPEB Trust assets are irrevocably dedicated to, and are used for the exclusive purpose of, making payments of benefits to or for the benefit of the Authority OPEB Plan beneficiaries and for paying administrative expenses of the Authority OPEB Plan and the OPEB Trust and will not be available to any creditors of the Authority. The OPEB Trust does not issue a stand-alone financial report and its financial statements are reported as a fiduciary fund in the Authority's financial report. At December 31, 2022 and 2021, the fair value of this trust fund was $3,012,367 and $3,676,767, respectively.

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (continued)

At June 30, 2022 and 2021, Nineteen (19) and Twenty (20) plan members (active and retiree) were receiving postretirement health care benefits for which the Authority was billed $180,201 and $173,558, respectively. Participating employers are contractually required to provide for their contributions based on the amount of premiums attributable to the retirees.

Benefits Provided

The Plan provides medical and prescription drug coverage to retirees and their dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

Contributions

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Actuarial Assumptions and Other Inputs - The total OPEB liability as of December 31, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to December 31, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (continued)

Discount Rate	As of June 30, 2021: 6.00% As of June 30, 2022: 6.00%
Expected Return on Assets	6.00%
Valuation Date	June 30, 2021
Measurement Date	December 31, 2022
Reporting Date	December 31, 2022
Salary Increase Rate	3.50% per year for purposes of attributing individual costs under the Entry Age actuarial cost method
Rates of Mortality	Pre-Retirement Mortality: The Pub-2010 General Below-Median Income Employee mortality table [PubG-2010(B) Employee] as published by the Society of Actuaries with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021. All pre-retirement deaths are assumed to be ordinary deaths. Healthy Retirees and Beneficiaries (Healthy Annuitants): The Pub-2010 General Below-Median Income Healthy Retiree mortality table [PubG-2010(B) Healthy Retiree] as published by the Society of Actuaries with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021. Disabled Retirees (Disabled Annuitants): The Pub-2010 Non-Safety Disabled Retiree mortality table [PubNS-2010 Disabled Retiree] as published by the Society of Actuaries with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (continued)

100% of active members are considered to participate in the Plan upon retirement.

Healthcare Trend Assumptions – For pre-Medicare medical benefits, the trend is initially 5.5% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 21.83% for 2023, 18.53% for 2024 and 4.5% for all future years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.5% long-term trend rate after seven years.

Discount Rate - The discount rate for June 30, 2022 and 2021 was 6.00%. In 2022, this represents the assumed long-term expected rate of return on Plan investments. In 2021, this represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

The changes in net OPEB liability (asset) for December 31, 2022 and 2021 is as follows:

As of December 31, 2022

Change in Net OPEB Liability (Asset)	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Net OPEB liability (asset) at beginning of year (12/31/2021)	$ 1,803,281	$ 3,676,767	$ (1,873,486)
Service cost	60,446	-	60,446
Interest	166,892	-	166,892
Differences between expected and actual experience	(32,472)	-	(32,472)
Changes of assumptions	(190,916)	-	(190,916)
Net investment loss	-	(590,599)	590,599
Benefit payments	-	(73,801)	73,801
Adjustments	(74,652)	-	(74,652)
Net changes	(70,702)	(664,400)	593,698
Net OPEB liability (asset) at end of year (12/31/2022)	$ 1,732,579	$ 3,012,367	$ (1,279,788)

As of December 31, 2021

Change in Net OPEB Liability (Asset)	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Net OPEB liability (asset) at beginning of year (12/31/2020)	$ 3,272,385	$ 3,354,710	$ (82,325)
Service cost	128,117	-	128,117
Interest	75,380	-	75,380
Differences between expected and actual experience	(133,694)	-	(133,694)
Changes of assumptions	(1,529,377)	-	(1,529,377)
On behalf contributions			-
Net investment income	-	381,717	(381,717)
Benefit payments	(59,660)	(59,660)	-
Adjustments	50,130	-	50,130
Net changes	(1,469,104)	322,057	(1,791,161)
Net OPEB liability (asset) at end of year (12/31/2021)	$ 1,803,281	$ 3,676,767	$ (1,873,486)

The OPEB expense for 2022 and 2021 was $(764,832) and $(589,151), respectively.

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (continued)

Sensitivity of the Authority's Net OPEB Liability to Changes in the Discount Rate:

The following presents the Authority's net OPEB liability as of December 31, 2022 and June 30, 2021, calculated using the discount rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage- point higher than the current rate:

	December 31, 2022		
	1% Decrease (5.00%)	At Discount Rate (6.00%)	1% Increase (7.00%)
Authority's OPEB Liability	$ 1,972,000	$ 1,732,579	$ 1,535,384
Plan Fiduciary Net Position	3,012,367	3,012,367	3,012,367
Net OPEB (Asset)	$ (1,040,367)	$ (1,279,788)	$ (1,476,983)

	June 30, 2021		
	1% Decrease (1.21%)	At Discount Rate (2.21%)	1% Increase (3.21%)
Authority's OPEB Liability	$ 2,090,901	$ 1,803,281	$ 1,570,538
Plan Fiduciary Net Position	3,676,767	3,676,767	3,676,767
Net OPEB (Asset)	$ (1,585,866)	$ (1,873,486)	$ (2,106,229)

Sensitivity of the Authority's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the net OPEB liability as of December 31, 2022 and June 30, 2021, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	December 31, 2022		
	1% Decrease (3.50 - 4.50%)	Healthcare Cost Trend Rate (4.50 - 5.50%)	1% Increase (5.50 - 6.50%)
Total OPEB Liability	$ 1,490,578	$ 1,732,579	$ 2,037,472
Plan Fiduciary Net Position	3,012,367	3,012,367	3,012,367
Net OPEB (Asset)	$ (1,521,789)	$ (1,279,788)	$ (974,895)

	June 30, 2021		
	1% Decrease (3.50 - 4.50%)	Healthcare Cost Trend Rate (4.50 - 5.50%)	1% Increase (5.50 - 6.50%)
Total OPEB Liability	$ 1,530,719	$ 1,803,281	$ 2,151,841
Plan Fiduciary Net Position	3,676,767	3,676,767	3,676,767
Net OPEB (Asset)	$ (2,146,048)	$ (1,873,486)	$ (1,524,926)

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (continued)

At December 31, 2022 and June 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	December 31, 2022	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Changes between expected and actual experience	$ 61,100	$ 533,048
Changes of assumptions	346,958	1,838,913
Net difference between projected and actual investment earnings on OPEB plan investments	625,109	-
	$ 1,033,167	$ 2,371,961

	June 30, 2021	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Changes between expected and actual experience	$ 73,646	$ 633,972
Changes of assumptions	418,201	1,963,357
Changes in proportion	-	-
Net difference between projected and actual investment earnings on OPEB plan investments	-	40,208
Authority contributions subsequent to the measurement date	59,660	-
	$ 551,507	$ 2,637,537

Deferred Outflows of Resources and Deferred Inflows of Resources – Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending	Amount
2023	$ (211,021)
2024	(211,252)
2025	(157,267)
2026	(24,992)
2027	(112,882)
Thereafter	(621,380)
Total	$ (1,338,794)

Changes in Proportion - The previous amounts do not include employer specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 9.86, 10.31, 7.87, 8.05, 8.14, and 8.04 years for the 2022, 2021, 2020, 2019, 2018, and 2017 amounts, respectively.

NOTE 8 COMMITMENTS AND CONTINGENCIES

The Authority, in the normal course of business, is involved in various legal matters. Under the terms of the agreements between the Authority and the public and private institutions of higher education, and costs associated with litigation are the obligation of the institution involved. It is the opinion of the Authority after consultation with legal counsel that its financial position will not be adversely affected by the ultimate outcome of any existing legal proceedings.

NOTE 9 NET POSITION

The Authority's net position represents the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources and is categorized as follows:

- **Net Investment in Capital Assets** are the amounts expended by the Authority for the acquisition of capital assets, net of accumulated depreciation and related liabilities.

- **Unrestricted** is the remaining net position, which can be further categorized as designated or undesignated. The designated position is not governed by statute or contract but is committed for specific purposes pursuant to Authority policy and/or directives. The designated portion includes funds and assets committed to working capital.

The changes in net position are as follows:

	Investment in Capital Investments	Unrestricted	Total
Net Position at December 31, 2020	$ 74,900	$ 6,110,500	$ 6,185,400
Net Position Change	-	1,777,466	1,777,466
Capital Asset Additions	3,678	(3,678)	-
Lease Payments	208,307	(208,307)	-
Depreciation	(237,303)	237,303	-
Net Position at December 31, 2021	49,582	7,913,284	7,962,866
Net Position Change	-	1,008,938	1,008,938
Capital Asset Additions	3,163	(3,163)	-
Lease Payments	216,640	(216,640)	-
Depreciation	(233,894)	233,894	-
Net Position at December 31, 2022	$ 35,491	$ 8,936,313	$ 8,971,804

NOTE 10 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Authority maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this commercial coverage in any of the last three years.

NOTE 11 LEASES

For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, "*Leases*" which was retrospectively implemented as of December 31, 2020 for comparative purposes and resulted in a prior period adjustment as of January 1, 2021 and a restatement of the December 31, 2021 financial statements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is a lessee for a noncancellable lease of office space. The Authority recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the financial statements

At commencement of a lease, the Authority initially measures the lease liability at the value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include:

Discount Rate	The Authority uses the interest rate charged by the lessor as indicated in the agreement. When the interest rate charged by the lessor is not provided the Authority generally uses its estimated incremental borrowing rate as the rate for leases.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the Authority is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

At December 31, 2020, the Authority recognized a lease liability with an initial, individual value of $864,328. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The Authority's lease has an interest rate of 4.00%.

NOTE 11 LEASES (continued)

On December 31, 2016, New Jersey Educational Facilities Authority entered into a 96-month lease as lessee for office rental. An initial lease liability was recorded in the amount of $864,328 at December 31, 2020, which was the date of the implementation of GASB Statement No. 87. The value of the right of use asset as of December 31, 2022 was $864,328 with accumulated amortization of $439,381.

The following is a summary of lease principal and interest payments from implementation date to maturity:

Year Ended	Principal	Interest	Remaining Balance
As of December 31, 2020			$ 864,328
2021	$ 208,307	$ 34,573	656,021
2022	216,640	26,241	439,381
2023	225,304	17,575	214,077
2024	214,077	8,563	-
	$ 864,328	$ 86,952	

NOTE 12 CHANGES IN ACCOUNTING PRINCIPLE / RESTATEMENT

Effective in the fiscal year ended December 31, 2022, the Authority implemented Governmental Accounting Standards Board Statement No. 87, "*Leases"* as described in the recently issued accounting pronouncements footnote above. The implementation was performed as of December 31, 2020 and resulted in a prior period adjustment of $161,920 to the beginning net position as of January 1, 2021 as shown below:

Net position as of January 1, 2021	$ 6,023,480
Restatement due to Implementation of GASB Statement No. 87	161,920
Restated Net Position as of January 1, 2021	$ 6,185,400

Additionally, the December 31, 2021 financial statements were restated as follows:

	Balance December 31, 2021	Prior Period Adjustment	Restatement	Restated Balance December 31, 2021
Capital Assets	$ 459,752	$ -	$ 864,328	$ 1,324,080
Accumulated Depreciation	(423,900)	-	(216,082)	(639,982)
Net Capital Assets	35,852	-	648,246	684,098
Lease Payable - Current Portion	-	-	216,640	216,640
Long-term Lease Payable	-	-	439,381	439,381
Total Lease Payable	-	-	656,021	656,021
General and Administrative Expenses	511,038	-	(183,988)	327,050
Depreciation/Amortization	-	-	237,303	237,303
Change in Net Position	1,830,781	-	(53,315)	1,777,466
Net Investment in Capital Assets	57,357	-	(7,775)	49,582
Unrestricted Net Position	7,796,904	161,920	(45,540)	7,913,284
Total Net Position	$ 7,854,261	$ 161,920	$ (53,315)	$ 7,962,866

REQUIRED SUPPLEMENTARY INFORMATION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

LAST TEN FISCAL YEARS*

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	$ 60,446	$ 128,117	$ 110,489	$ 119,210	$ 173,081
Interest	166,892	75,380	90,704	113,757	147,560
Changes of benefit terms			189	(341)	
Differences between expected and actual experience	(32,472)	(133,694)	98,738	(250,362)	(700,327)
Changes of assumptions or other inputs	(190,916)	(1,529,377)	560,690	(292,539)	(446,926)
Changes in proportion			48,367	(228,210)	(145,228)
Contributions - retired members			6,846	7,735	10,426
Adjustments		50,130	(18,004)	(34,646)	(18,050)
Benefit payments	(74,652)	(59,660)	(48,213)	(37,562)	(81,423)
Net change in total OPEB liability	(70,702)	(1,469,104)	849,806	(602,958)	(1,060,887)
Total OPEB liability-beginning	1,803,281	3,272,385	2,422,579	3,025,537	4,086,424
Total OPEB liability-ending	$ 1,732,579	$ 1,803,281	$ 3,272,385	$ 2,422,579	$ 3,025,537
Plan Fiduciary Net Position					
Net investment income	$ (590,599)	$ 381,717	$ 594,493	$ -	$ 2,443
Interest				58,024	49,560
Benefit payments	(73,801)	(59,660)	(48,213)	(37,562)	
Administrative expense				(500)	(500)
Net Change in plan fiduciary net position	(664,400)	322,057	546,280	19,962	51,503
Plan fiduciary net position-beginning	3,676,767	3,354,710	2,808,430	2,788,468	2,736,965
Plan fiduciary net position-ending	$ 3,012,367	$ 3,676,767	$ 3,354,710	$ 2,808,430	$ 2,788,468
Net OPEB Liability (Asset) - ending	$ (1,279,788)	$ (1,873,486)	$ (82,325)	$ (385,851)	$ 237,069
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	173.87%	203.89%	102.52%	115.93%	92.16%
Covered employee payroll	$ 1,475,555	$ 1,435,835	$ 1,401,916	$ 1,355,909	$ 1,361,404
Net OPEB Liability (Asset) as a percentage of covered-employee payroll	-86.73%	-130.48%	-5.87%	-28.46%	17.41%

Notes to Schedule:

The measurement date changed from June 30, 2021 to December 31, 2022.

The discount rate remained the same at 6.00% as of December 31, 2022 and June 30, 2021.

* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
STATE HEALTH BENEFIT LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN

LAST TEN FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 180,201	$ 173,558	$ 105,518	$ 354,930	$ 361,349	$ 345,240	$ 231,500
Contributions in relation to the contractually required contribution	(180,201)	(173,558)	(105,518)	(354,930)	(361,349)	(345,240)	(231,500)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered-employee payroll	$ 1,475,555	$ 1,435,835	$ 1,401,916	$ 1,355,909	$ 1,361,404	$ 1,276,233	$ 1,129,567
Contributions as a percentage of covered-employee payroll	12%	12%	8%	26%	27%	27%	20%

* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability (asset) - Local Group	0.0200572853%	0.0185158395%	0.0181380391%	0.0192113659%	0.0186655583%	0.0190835813%	0.0141831411%	0.0161515486%	0.0151122246%	0.0158916053%
Authority's proportionate share of the net pension liability (asset)	$ 3,026,920	$ 2,193,479	$ 2,957,840	$ 3,461,597	$ 3,675,155	$ 4,442,353	$ 4,200,640	$ 3,625,699	$ 2,829,422	$ 3,037,202
Authority's covered-employee payroll	$ 1,475,555	$ 1,435,835	$ 1,401,916	$ 1,355,909	$ 1,361,404	$ 1,276,233	$ 1,129,567	Not available	Not available	Not available
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	205.14%	152.77%	210.99%	255.30%	269.95%	348.08%	371.88%	Not available	Not available	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	48.62%	48.72%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate remained the same at 7.00% as of June 30, 2022 and June 30, 2021.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	$ 252,932	$ 216,842	$ 198,422	$ 186,870	$ 185,662	$ 176,789	$ 126,001	$ 138,860	$ 124,583	$ 119,740
Contributions in relation to the contractually required contribution	(252,932)	(216,842)	(198,422)	(186,870)	(185,662)	(176,789)	(126,001)	(138,860)	(124,583)	(119,740)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered-employee payroll	$ 1,475,555	$ 1,435,835	$ 1,401,916	$ 1,355,909	$ 1,361,404	$ 1,276,233	$ 1,129,567	Not available	Not available	Not available
Contributions as a percentage of covered-employee payroll	17.14%	15.10%	14.15%	13.78%	13.64%	13.85%	11.15%	Not available	Not available	Not available

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
SUPPLEMENTAL FINANCIAL INFORMATION - UNAUDITED
DECEMBER 31, 2022 AND 2021

BALANCE SHEETS – TRUSTEE HELD FUNDS

	December 31, 2022	December 31, 2021
ASSETS		
Cash	$ 51,356,145	$ 2,962,620
Investments, Principally U.S. Government Obligations	432,609,376	370,578,433
Accrued Interest Receivable	474,346	474,792
Due from Colleges and Universities	2,176,440	2,270,923
Loans and Leases Receivable	4,806,138,952	4,730,590,256
Total Assets	$ 5,292,755,259	$ 5,106,877,024
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 32,589,514	$ 40,016,331
Accrued Interest Payable	79,318,537	79,206,978
Bonds, Notes, and Leases Payable	4,829,826,452	4,756,527,756
Funds Held in Trust	351,020,756	231,125,959
Total Liabilities	$ 5,292,755,259	$ 5,106,877,024

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
SUPPLEMENTAL FINANCIAL INFORMATION - UNAUDITED
DECEMBER 31, 2022 AND 2021

STATEMENTS OF CHANGES IN TRUSTEE HELD FUNDS

	Years Ended December 31, 2022	2021
Funds Held in Trust - Beginning of Year	$ 231,125,959	$ 215,352,950
Additions:		
Proceeds from Sale of Bonds and Issuance of Notes:		
Par Amount	403,345,000	665,197,297
Bond Premium, Net	52,871,281	-
Annual Loan and Rental Requirements	445,311,760	464,136,102
College and University Contributions (Returned)	(115,196)	2,369
Investment Income	2,225,390	720,478
U.S. Government Debt Service Subsidies	374,075	374,075
Change in Investment Valuation Reserve	(380,425)	758,593
Total Additions	903,631,885	1,131,188,914
Deductions:		
Debt Service:		
Interest	204,631,120	199,865,636
Principal	241,281,630	275,552,440
Project Costs	229,133,612	332,517,289
Issuance Costs	1,801,343	4,399,526
Administrative Fees	2,606,908	2,447,402
Transfers to Escrow Accounts for Defeasance of Refunded Issues	104,282,475	300,633,612
Total Deductions	783,737,088	1,115,415,905
Increase in Funds Held in Trust	119,894,797	15,773,009
Funds Held in Trust - End of Year	$ 351,020,756	$ 231,125,959

NOTE 1 INTRODUCTION

Under the terms of the Authority's enabling legislation, the Authority has the power to issue bonds and notes on behalf of public and private institutions of higher education in the State of New Jersey. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

Because the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. The supplemental financial statements presented herein include information pertaining to funds held by Trustees of the various bond and note issuances of the Authority.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The Trustee Held Funds are presented as fiduciary funds and are held by outside trustees and as such are not intended to present the financial position or results of operations of the Authority. The Trustee Held Funds utilize the accrual basis of accounting.

NOTE 3 FUNDS HELD IN TRUST

Funds held in trust include amounts in the construction, debt service and debt service reserve funds and the renewal and replacement accounts established for each bond issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service fund, debt service reserve fund, and renewal and replacement account balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of projects as required by the provisions of the various series resolutions. The following is a schedule of the aggregate funds held in trust as of December 31, 2022 and 2021:

	2022	2021
Construction Funds	$ 329,462,879	$ 203,891,276
Debt Service Funds	12,267,653	20,336,455
Debt Service Reserve Funds	7,764,534	5,573,534
Renewal and Replacement Accounts	1,525,690	1,324,694
Total Funds Held in Trust	$ 351,020,756	$ 231,125,959

NOTE 4 CASH AND INVESTMENTS

Investments permitted in the Trustee Held Funds are authorized by the respective Bond Resolutions. All funds held by the trustees may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the state of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the state of New Jersey.

Investments held by trustees are carried at fair value and comprise the following:

	2022	2021
Investments:		
Collateralized Investment Agreements	$ 131,782,144	$ 122,538,249
U.S. Treasury and Agency Obligations*	300,827,232	248,040,184
Total Investments	$ 432,609,376	$ 370,578,433

* Includes $190,213,870 and $179,260,705 of investments in pooled U.S. Treasury funds at December 31, 2022 and 2021, respectively, which are uncategorized.

NOTE 5 LOANS AND LEASES RECEIVABLE

Since its inception, the Authority has issued obligations of $19,475,062,125 as of December 31, 2022, for the benefit of various public and private institutions of higher education. The obligations are secured by loans, mortgages, leases and other agreements, the terms of which generally correspond to the amortization of the related bond issues.

The loans and mortgages are secured by revenues produced by the facilities and by other legally available funds of the institutions. For projects under lease agreements, the Authority is the owner of those projects. It is the intention of the Authority to transfer title in the projects at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
SUPPLEMENTAL FINANCIAL INFORMATION - UNAUDITED
DECEMBER 31, 2022 AND 2021

NOTE 5 LOANS AND LEASES RECEIVABLE (continued)

Receivable

	2022	2021
Loans:		
Institute for Advanced Study	$ 14,300,000	$ 29,200,000
Princeton University	1,963,885,000	1,750,680,000
Mortgages:		
Bloomfield College	26,233,529	27,092,692
Caldwell University	18,517,725	17,552,825
Saint Elizabeth University	19,595,000	19,925,000
Fairleigh Dickinson University	61,255,000	63,160,000
Georgian Court University	21,737,500	23,492,500
Institute for Defense Analyses	-	6,175,000
Rider University	41,770,000	41,770,000
Saint Peter's University	22,000,000	17,440,220
Seton Hall University	267,270,000	271,437,500
Stevens Institute of Technology	305,917,500	282,327,500
Leases:		
Kean University	264,057,500	277,487,500
Montclair State University	331,345,000	344,260,000
New Jersey City University	136,365,000	136,365,000
Ramapo College of New Jersey	188,150,000	188,272,500
Rowan University	33,792,500	39,675,000
Thomas Edison State University	1,530,000	5,730,157
The College of New Jersey	351,920,000	351,920,000
Stockton University	195,745,198	204,026,862
The William Paterson University of New Jersey	152,937,500	160,940,000
Higher Education Capital Improvement Fund	245,370,000	302,105,000
Higher Education Facilities Trust Fund	116,600,000	130,305,000
Higher Education Equipment Leasing Fund	6,165,000	13,145,000
Higher Education Technology Infrastructure Fund	19,680,000	22,475,000
Library Grant Program	-	3,630,000
Total	$ 4,806,138,952	$ 4,730,590,256

NOTE 6 BONDS, NOTES AND LEASES PAYABLE

Bonds, notes, and leases payable comprise the following:

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31, 2022	Amount Outstanding December 31, 2021
Bloomfield College					
2013 Series A	$ 32,267,000	5/13/2043	Variable	$ 26,233,529	$ 27,092,692
Caldwell University					
2019 Series A	17,000,000	6/1/2044	3.730%	15,588,588	16,042,448
2021 Series A	63,785,000	7/1/2050	2.400%	61,255,000	63,160,000
Georgian Court University:					
1998 Series, Project B	6,455,000	7/1/2015	4.198%		
2017 Series G	13,325,000	7/1/2037	3.818%	12,380,000	13,030,000
2017 Series H	14,095,000	7/1/2033	4.196%	9,965,000	11,050,000
Higher Education Capital Improvement Fund:					
Series 2002 A	194,590,000	9/1/2022	4.599%	-	1,640,000
Series 2014 A	164,245,000	9/1/2033	3.669%	112,470,000	120,065,000
Series 2014 B	14,345,000	9/1/2033	3.671%	9,820,000	10,485,000
Series 2016 A	252,270,000	9/1/2024	2.841%	8,770,000	50,010,000
Series 2016 B	142,715,000	9/1/2036	4.733%	114,310,000	119,905,000
Higher Education Equipment Leasing Fund:					
Series 2014 A	82,235,000	6/1/2023	1.894%	5,650,000	11,805,000
Series 2014 B	7,105,000	6/1/2023	1.894%	515,000	1,340,000
Higher Education Facilities Trust Fund:					
Series 2014	199,855,000	6/15/2029	3.246%	116,600,000	130,305,000
Higher Education Technology Infrastructure Fund:					
Series 2014	38,110,000	6/1/2028	3.039%	19,680,000	22,475,000

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
SUPPLEMENTAL FINANCIAL INFORMATION - UNAUDITED
DECEMBER 31, 2022 AND 2021

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31, 2022	Amount Outstanding December 31, 2021
Institute for Advanced Study:					
2006 Series B	$ 29,600,000	7/1/2031	3.990%	$ 14,300,000	$ 16,100,000
2006 Series C	20,000,000	7/1/2036	Variable	-	13,100,000
Institute for Defense Analysis:					
2000 Series D	16,695,000	10/1/2022	Variable	-	6,175,000
Kean University:					
Series 2015 H	117,175,000	7/1/2039	3.762%	87,790,000	91,145,000
Series 2017 C	184,230,000	9/1/2036	3.626%	162,750,000	172,365,000
Series 2017 D	15,655,000	9/1/2039	3.310%	15,275,000	15,655,000
Library Grant Program:					
Series 2002 A	45,000,000	9/1/2022	4.560%	-	3,630,000
Montclair State University:					
Series 2014 A	189,365,000	7/1/2044	4.212%	160,000,000	165,125,000
Series 2015 D	73,770,000	7/1/2036	3.757%	66,685,000	69,520,000
Series 2016 B	118,190,000	7/1/2038	2.875%	111,170,000	116,020,000
New Jersey City University:					
Series 2007 F	17,910,000	7/1/2032	4.337%	2,645,000	2,645,000
Series 2010 G	18,310,000	7/1/2040	4.062%**	18,310,000	18,310,000
Series 2015 A	35,340,000	7/1/2045	3.932%	35,340,000	35,340,000
Series 2016 D	52,075,000	7/1/2035	2.886%	35,885,000	35,885,000
Series 2021 A	5,640,000	7/1/2036	2.874%	5,640,000	5,640,000
Series 2021 B	38,545,000	7/1/2051	4.465%	38,545,000	38,545,000
Princeton University:					
2014 Series A	200,000,000	7/1/2044	3.773%	179,600,000	182,870,000
2015 Series A	156,790,000	7/1/2035	2.317%	67,345,000	85,460,000
2015 Series D	150,000,000	7/1/2045	3.403%	134,940,000	138,255,000
2016 Series A	109,500,000	7/1/2035	2.525%	92,730,000	97,235,000
2016 Series B	117,820,000	7/1/2027	1.769%	91,820,000	100,335,000
2017 Series B	342,240,000	7/1/2036	2.911%	228,600,000	251,060,000
2017 Series C	141,095,000	7/1/2047	3.505%	132,910,000	135,775,000
2017 Series I	357,105,000	7/1/2040	2.968%	319,020,000	330,425,000
2021 Series B	250,000,000	3/1/2051	1.656%	243,855,000	250,000,000
2021 Series C	179,265,000	3/1/2041	2.338%	173,065,000	179,265,000
2022 Series A	300,000,000	3/1/2032	5.000%	300,000,000	-

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31, 2022	2021
Ramapo College of New Jersey:					
Series 2012 B	$ 80,670,000	7/1/2042	3.689%	$ -	$ 69,695,000
Series 2015 B	45,180,000	7/1/2040	3.585%	29,940,000	36,725,000
Series 2017 A	99,450,000	7/1/2047	3.505%	76,865,000	86,110,000
Series 2022 A	67,880,000	7/1/2052	4.690%	67,880,000	-
Series 2022 B	13,465,000	7/1/2042	4.293%	13,465,000	-
Rider University:					
2017 Series F	41,770,000	7/1/2047	4.187%	41,770,000	41,770,000
Rowan University:					
Series 2011 C	30,045,000	7/1/2025	3.705%	4,690,000	7,015,000
Series 2016 C	45,300,000	7/1/2031	2.129%	32,165,000	35,480,000
Saint Peter's University					
2007 Series G	36,053,465	7/1/2027	4.217%	-	17,440,220
2022 Series B	22,000,000	7/1/2035	5.250%	22,000,000	-
2008 Series H	5,000,000	7/1/2018	3.925%		
Seton Hall University:					
2008 Series E	24,340,000	7/1/2037	6.127%		
2011 Series A	35,470,000	7/1/2026	2.997%	3,200,000	3,925,000
2013 Series D	41,910,000	7/1/2043	2.707%	18,330,000	19,170,000
2015 Series C	22,205,000	7/1/2037	3.819%	17,245,000	18,035,000
2016 Series C	36,265,000	7/1/2046	3.198%	36,265,000	36,265,000
2017 Series D	39,520,000	7/1/2047	3.853%	39,520,000	39,520,000
2017 Series E	31,915,000	7/1/2039	3.914%	31,065,000	31,915,000
2020 Series C	33,205,000	7/1/2050	3.536%	33,205,000	33,205,000
2020 Series D	79,015,000	7/1/2048	3.829%	79,015,000	79,015,000
2021 Series D	11,990,000	7/1/2033	N/A	11,990,000	11,990,000
Stevens Institute of Technology:					
2017 Series A	119,905,000	7/1/2047	3.976%	106,600,000	109,425,000
2020 Series A	174,315,000	7/1/2050	3.382%	174,315,000	174,315,000
2020 Series B	26,480,000	7/1/2042	2.481%	26,485,000	-
The College of New Jersey:					
Series 2015 G	24,950,000	7/1/2043	4.561%	41,185,000	41,185,000
Series 2016 F	114,525,000	7/1/2031	3.301%	49,140,000	49,140,000
Series 2016 G	87,925,000	7/1/2040	2.928%	79,410,000	79,410,000
Series 2020 D	105,255,000	7/1/2034	3.323%	182,185,000	182,185,000
Saint Elizabeth University:					
2016 Series D	21,435,000	7/1/2046	4.566%	19,805,000	20,045,000

NOTE 6 BONDS, NOTES AND LEASES PAYABLE (continued)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31, 2022	Amount Outstanding December 31, 2021
Stockton University					
Series 2015 E	$ 18,830,826	7/1/2028	2.830%	$ 8,930,198	$ 10,481,862
Series 2016 A	202,445,000	7/1/2041	3.175%	184,640,000	190,940,000
Series 2020 A	5,935,000	7/1/2035	2.171%	5,565,000	5,755,000
Thomas Edison State University					
Series 2011 D	8,000,000	10/1/2031	3.516%	-	3,394,900
Series 2014 B	7,000,000	12/1/2024	2.500%	1,530,000	2,265,000
The William Paterson University of New Jersey:					
Series 2012 C	33,815,000	7/1/2042	2.955%	25,455,000	27,620,000
Series 2012 D	21,860,000	7/1/2028	2.489%	8,070,000	9,380,000
Series 2015 C	45,695,000	7/1/2040	3.538%	25,005,000	26,450,000
Series 2016 E	60,755,000	7/1/2038	2.877%	51,440,000	53,595,000
Series 2017 B	27,065,000	7/1/2047	3.796%	24,750,000	25,275,000
Series 2019 A	5,070,000	7/1/2038	3.450%	4,420,000	4,625,000
Series 2021 C	17,900,000	7/1/2040	2.642%	17,900,000	17,900,000
Leases Payable					
Thomas Edison State University	2,700,000	9/28/2022	Variable	-	70,257
Caldwell	3,000,000	N/A	Variable	2,929,137	1,510,377
				$ 4,829,826,452	$ 4,756,527,756

* Maximum authorized amount.

** Build America Bond

The minimum aggregate principal maturities for each of the following five-year periods are as follows:

Years	Principal Maturities
2023 - 2027	$ 116,175,000
2028- 2032	551,530,198
2033 - 2037	660,680,000
2038 - 2042	1,697,275,000
2043 - 2047	1,103,167,117
2048 - 2052	700,999,137
Total	$ 4,829,826,452

NOTE 7 REFUNDED BOND ISSUES

When conditions have warranted, the Authority has sold various issues of bonds to provide for the refunding of previously issued obligations.

The proceeds received from the sales of the bond issues were used to refund currently the outstanding bond issues or to deposit in an irrevocable escrow fund held by the Escrow Agent, an amount which, when combined with interest earnings thereon, is at least equal to the sum of the outstanding principal amount of the bonds, the interest to accrue thereon to and including the first optional redemption date thereof, and the premium required to redeem the bonds outstanding on such date. Accordingly, the trust account assets and the liability for defeased bonds are not included in the Authority's financial statements.

Certain transactions defeased the outstanding bond issues with a resultant reduction in annual debt service during the term of the issues. The debt service savings, together with any accounting gain or loss that will be deferred, accrue to the respective institutions.

Refunded bonds outstanding at December 31, 2022 comprise the following:

Issue	Principal Amount Outstanding December 31, 2022	Refunded Issues: Principal Amount Refunded	Refunded Issues: Call Date	Debt Service Savings	Refunding Issues: Date of Issuance	Refunding Issues: Issue	Refunding Issues: Original Amount of Issue
Stevens Institute of Technology							
1998 Series I	$ 1,650,000	$ 6,050,000	7/1/2028	N/A*	8/2/2007	2007 Series A	$ 71,060,000
The College of New Jersey							
Series 2013 A	21,295,000	22,470,000	7/1/2023	154,916	6/18/2020	Series 2020 D	182,185,000
Series 2015 G	44,850,000	61,230,000	7/1/2025	7,580,621	6/18/2020	Series 2020 D	182,185,000
Series 2016 F	33,500,000	37,705,000	7/1/2026	6,473,337	6/18/2020	Series 2020 D	182,185,000
New Jersey City University							
Series 2016 D	7,465,000	11,955,000	7/1/2025	(330,402)	4/21/2021	Series 2021 A & B	44,185,000
Ramapo College of New Jersey							
Series 2012 B	-	69,965,000	7/1/2022	10,365,659	4/5/2022	Series 2022 A	67,880,000
Series 2015 B	4,600,000	6,785,000	7/1/2022	-	4/5/2022	Series 2022 B	13,465,000
Series 2017 A	4,745,000	9,245,000	7/1/2022	-	4/5/2022	Series 2022 B	13,465,000
Seton Hall University							
2016 Series D	10,885,000	11,828,286	7/1/2021	1,198,202	9/23/2021	2021 Series D	11,990,000
Saint Peter's University							
Series 2007 G	-	15,317,440	7/1/2035	N/A*	11/29/2022	Series 2022 B	22,000,000

* Debt Restructuring

** Not NJEFA Refunding Bonds

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITORS' REPORT

Management and Members of
New Jersey Educational Facilities Authority
Princeton, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary funds of the New Jersey Educational Facilities Authority as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated July 17, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Management and Members of
New Jersey Educational Facilities Authority
Princeton, New Jersey

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
July 17, 2023

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2023 BUDGET VARIANCE ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded June with a year-to-date net operating income in the amount of $752,990 based on year-to-date revenues of $2,095,945 and expenses of $1,342,955.

Revenues

Year-to-date revenues were $398,383 more than projected due to the timing of investment income.

Expenses

Operating expenditures for the first six months of the year were under budget by $400,028 primarily due to timing of expenditures.

Exhibits

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

	Month Ended June 30, 2023			Year Ended June 30, 2023		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Operating Revenues						
Annual Administrative Fees	$264,540	$274,593	$ (10,053)	$ 1,637,504	$ 1,647,560	$ (10,056)
Initial Fees	-	-	-	-	-	-
Investment Income	142,235	8,333	133,902	458,441	50,002	408,439
	$ 406,775	$ 282,926	$ 123,849	$ 2,095,945	$ 1,697,562	$ 398,383
Operating Expenses						
Salaries	$103,497	$129,594	$ 26,097	$ 696,937	$ 842,370	$ 145,433
Employee Benefits	44,329	60,369	16,040	275,325	362,220	86,895
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	50,022	50,002	(20)
Office of The Governor	2,084	2,083	(1)	12,500	12,502	2
Office of The Attorney General	3,000	12,500	9,500	18,000	75,000	57,000
Sponsored Programs & Meetings	-	938	938	37	5,622	5,585
Telecom & Data	1,847	4,833	2,986	17,364	29,002	11,638
Rent	43,391	16,667	(26,724)	125,616	99,998	(25,618)
Utilities	2,738	3,333	595	16,426	20,002	3,576
Office Supplies & Postage Expense	689	1,633	944	596	9,802	9,206
Travel & Expense Reimbursement	781	1,408	627	781	8,452	7,671
Staff Training & Conferences	-	2,483	2,483	152	14,902	14,750
Insurance	5,094	5,583	489	30,564	33,502	2,938
Publications & Public Relations	-	1,806	1,806	-	10,839	10,839
Professional Services	10,624	19,210	8,586	59,750	115,238	55,488
Dues & Subscriptions	3,077	6,405	3,328	30,378	38,434	8,056
Maintenance Expense	231	1,417	1,186	2,537	8,498	5,961
Depreciation	995	1,100	105	5,970	6,598	628
Contingency	-	-	-	-	-	-
	230,714	279,695	48,981	1,342,955	1,742,983	400,028
Net Operating Income	$ 176,061	$ 3,231	$ 172,830	$ 752,990	$ (45,421)	$ 798,411

NJEFA
Vendor Payments
June 2023

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	06/02/2023	EFT	NJSHBP	June Covg	Accounts Payable	20,581.64
Bill Pmt -Check	06/02/2023	EFT	NJSHBP	June Covg	Accounts Payable	3,536.26
Bill Pmt -Check	06/06/2023	EFT	BMO Financial Group	Comcast, DigitalSpace, Amazon	Accounts Payable	127.85
Bill Pmt -Check	06/26/2023	13064	100 & RW CRA, LLC	012866	Accounts Payable	22,977.67
Bill Pmt -Check	06/26/2023	13065	Government News Network	97953-G	Accounts Payable	410.00
Bill Pmt -Check	06/26/2023	13066	Kimmage Publishing LLC (Fitzgeralds NJ)	0000532	Accounts Payable	349.71
Bill Pmt -Check	06/26/2023	13067	NJ Economic Development Authority	2023July	Accounts Payable	1,280.64
Bill Pmt -Check	06/26/2023	13068	Penn Medicine	5906	Accounts Payable	84.00
Bill Pmt -Check	06/26/2023	13069	Polar Inc.	290728, 103288	Accounts Payable	90.45
Bill Pmt -Check	06/26/2023	13070	TGI Office Automation	3953166, 3952611	Accounts Payable	231.09
Bill Pmt -Check	06/26/2023	13071	The Hartford	12566813 WC 7/1/23-7/1/24	Accounts Payable	3,699.00
Bill Pmt -Check	06/26/2023	13072	Treasurer, State of New Jersey - Pinnacle	053123	Accounts Payable	1,356.05
Bill Pmt -Check	06/26/2023	13073	UPS	2Y687X213	Accounts Payable	34.84
Bill Pmt -Check	06/26/2023	13074	US Bank (PFM)	13750187, 13715402D, 13752063D	Accounts Payable	1,913.70
Bill Pmt -Check	06/26/2023	13075	Verizon Wireless	9936270693	Accounts Payable	389.44
Bill Pmt -Check	06/26/2023	13076	Vital Records Control	3567125	Accounts Payable	132.10
Bill Pmt -Check	06/26/2023	13077	W.B. Mason Company, Inc.	IS1551516	Accounts Payable	406.38
						57,600.82

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

Institution	Description		Bond Proceeds		Net Disbursed		Balance	% Complete
Private								
Princeton University	Various Capital Improvements & Renovations	$	339,184,241	$	(223,864,921)	$	115,319,320	66%
Seton Hall University	Construction new student housing and athletic facilities		70,000,000		(8,913,602)		61,086,398	13%
Sub Total			409,184,241		(232,778,523)		176,405,718	
Public								
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		(17,519,939)		2,480,061	88%
Sub Total			30,000,000		(17,292,196)		12,707,804	
Other Programs								
Equipment Leasing Fund	Acquisition and Installation of Equipment	$	101,266,893	$	(100,236,601)	$	1,030,292	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		(146,436,575)		263,686	100%
Sub Total			701,163,581		(695,298,750)		5,864,832	
Grand Total			1,140,347,822		(945,369,469)		194,978,354	

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