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Sheryl A. Stitt
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, OCTOBER 22, 2024

The meeting was called to order at 10:03 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 18, 2024, to *The Star-Ledger*, *The Times of Trenton* and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Dr. Brian Bridges, Secretary of Higher Education
Louis Rodriguez (joined beginning at Item of Discussion Number 4)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Esq., Director of Compliance Management
Brian Sootkoos, Director of Finance/Controller

Edward DiFiglia, Public Information Officer
Carl MacDonald, Project Manager
Rebecca Crespo, Associate Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Senior Grant Compliance Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager
Lynne Accisano, Confidential Executive Assistant

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Associate Counsel, Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Bernard Davis, Esq., Assistant Attorney General
Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education
Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education
Dorit Kressel, Esq., Bond Counsel, Chiesa Shahinian & Giantomasi PC
Derek McNeil, Senior Managing Director/Head of Mid-Atlantic Region, Siebert Williams Shank
Peter Nissen, Managing Director, Acacia Financial

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of September 24, 2024

The minutes of the meeting of September 24, 2024 were sent electronically and via FedEx to Governor Philip Murphy under the date of September 24, 2024. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Dr. Bridges and passed unanimously.

2. Executive Director's Report

Ms. Stitt reported that Mr. Nelson and Ms. Crespo would be presenting resolutions recommending approval of two separate current refunding transactions under the grant programs – one for the Capital Improvement Fund in an amount not to exceed \$110 million and the other for the Higher Education Facilities Trust Fund, in an amount not to exceed \$90 million.

In both refunding transactions, the bonds being refunded were originally issued in 2014. Based on preliminary and projected cashflows and market rates as of October 10, 2024, estimated aggregate net present value savings across the 2014A/B CIF refunding and the 2014 HEFT refunding would be approximately \$8.9

million. Under the CIF program, institutions pay a share of debt service on the bonds issued to fund their grants. Therefore, some of the savings under the CIF refunding transaction will accrue to the benefit of participating institutions thus reducing their debt service obligation.

Ms. Stitt further reported that Mr. Sootkoos would be presenting a resolution recommending approval of an amendment to the lease for the Authority's new office space at 5 Vaughn Drive in Princeton.

Ms. Stitt stated that the reason for the amendment is to correct an error in the landlord's calculation of square footage of the suite. The correct square footage is 607 square feet larger than represented in the original proposal to the Board at the March meeting.

Based on consultation with the Attorney General's Office; Treasury's Division of Purchase and Property, which verified the correct square footage; Vice Chairman Ridgeley Hutchinson; and negotiations with the owner of the premises, the solution staff recommended to the Board was to amend the lease to reflect the correct square footage and to share equally with the landlord the additional costs associated with the increased square footage.

Ms. Stitt explained that the total additional cost over the eight-year term of the lease is approximately \$79,000. The Authority's share will be approximately 50% of that amount over the lease term.

Ms. Stitt noted that the negotiations have caused several months of delay in the Authority's originally planned January 1, 2025 commencement of the new lease and Authority staff is currently evaluating its options for temporary space.

Ms. Stitt continued to report on other matters and highlighted several presentations and meetings of note coming up in the next few weeks, including, a meeting with Senator Cryan's Office to generally discuss the work of the Authority and its financing processes; and a meeting in November with Senior Facilities Officers of the NJAPPA – which is the New Jersey chapter of the National Association of Physical Plant Administrators - a non-profit professional organization that provides education, training and networking to New Jersey higher education facilities professionals for the purpose of promoting interest and administration in college and university physical plant facilities and operations. The topic of this discussion will be deferred maintenance needs of the state's institutions. Lastly, Staff will be presenting at the Alliance for Action Annual Construction Forecast Seminar.

3. **Resolution of the New Jersey Educational Facilities Authority Approving the Twelfth Supplemental Higher Education Capital Improvement Fund Resolution**

Ms. Crespo reported that the Authority was seeking Board authorization for the issuance of NJEFA Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 in an amount not to exceed \$110 million.

The proceeds of the bonds will refund and defease all or a portion of the Authority's remaining Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A Bonds and all or a portion of the Authority's remaining Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B Bonds; and pay the costs of issuance of the Series 2024 Bonds.

Ms. Crespo further reported that the term of the bonds will not exceed ten years from the date of issuance and that they are expected to be sold by Siebert Williams Shank the week of November 18, 2024. The Bank of New York Mellon will serve as Trustee and CSG Law has been selected to serve as Bond Counsel.

Ms. Kressel formally presented the resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE TWELFTH SUPPLEMENTAL HIGHER
EDUCATION CAPITAL IMPROVEMENT FUND RESOLUTION

The motion was seconded by Mr. Hodes. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit I.

Chair Hodes announced his recusal from the next resolution due to his firm's business relationship with Stevens Institute of Technology, which is one of the institutions that received a grant award funded by the Series 2014 bonds that were being refunded. Chair Hodes turned the meeting over to Vice Chair Hutchinson.

4. **Resolution of the New Jersey Educational Facilities Authority Approving the Fifth Supplemental Higher Education Facilities Trust Fund Resolution**

A prior audio issue that had prevented Mr. Rodriguez from joining the meeting earlier was resolved, and Mr. Rodriguez confirmed his attendance which established a quorum at this time.

Vice-Chair Hutchinson invited Mr. Nelson to introduce the Resolution.

Mr. Nelson reported that the Authority was seeking Board authorization for the issuance of NJEFA Refunding Bonds, Higher Education Facilities Trust Fund Issue, Series 2024 A in an amount not to exceed \$90 million.

The proceeds of the bonds will refund and defease all or a portion of the Authority's remaining Higher Education Facilities Trust Fund Bonds, Series 2014 and pay the costs of issuance of the Series 2024 A Bonds.

Mr. Nelson further reported that the term of the bonds will not exceed five years from the date of issuance and that they are expected to be sold by Siebert Williams Shank the week of November 18, 2024. The Bank of New York Mellon will serve as Trustee and CSG Law has been selected to serve as Bond Counsel.

Ms. Kressel formally presented the resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE FIFTH SUPPLEMENTAL HIGHER EDUCATION FACILITIES
TRUST FUND RESOLUTION

The motion was seconded by Dr. Bridges. Ms. Stitt polled the members, and the motion passed. Chair Hodes recused from the vote due to his firm's business relationship with Stevens Institute of Technology, which is one of the institutions that received a grant award funded by the Series 2014 bonds.

The adopted resolution is appended as Exhibit II.

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

5. **Resolution of the New Jersey Educational Facilities Authority Approving a First Amendment of Lease with Five Vaughn LLC and Execution and Delivery of Such First Amendment of Lease and All Necessary Actions to Implement the Same**

Mr. Sootkoos reminded the Board that by resolution on March 26, 2024 the Authority had approved the proposal to execute a lease agreement with Five Vaughn LLC, for new office space at 5 Vaughn Drive, Princeton, with the lease commencing on January 1, 2025.

On July 12, 2024 the Authority executed the lease agreement with Five Vaughn LLC.

Mr. Sootkoos explained that after the lease agreement had been executed, the Authority was notified by Five Vaughn LLC that there was an error in the calculation of the square footage of the rental unit as stated in the agreement. The actual square footage of the unit is 8,257 compared to the 7,650 square feet listed in the agreement.

Authority Management determined that it was in its best interest to amend the Lease Agreement to reflect the correct rentable square footage of the office space and the associated costs and terms and conditions impacted by the correction as detailed in the lease amendment attached as Exhibit A to the resolution.

Mr. Sootkoos further reported that Authority Management negotiated with Five Vaughn LLC to come to a mutually agreed upon solution to amend the lease to reflect the actual square footage of the space and equally share the costs that resulted from the error which increased base rent and allocable additional rent with both being based on the square footage of the rental unit.

The Authority had determined that it was in its best interest from an economic and operational standpoint to approve and authorize execution of the First Amendment of Lease with Five Vaughn LLC.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING A FIRST AMENDMENT OF LEASE WITH FIVE
VAUGHN LLC AND EXECUTION AND DELIVERY OF SUCH FIRST
AMENDMENT OF LEASE AND ALL NECESSARY ACTIONS TO
IMPLEMENT SAME

The motion was seconded by Mr. Hodes. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit III.

6. Report on Operating Fund and Construction Fund Statements and Disbursements for September 2024

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for September 2024.

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

The reports are appended as Exhibit IV.

7. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, November 12, 2024 at 10:00 a.m. and requested a motion to adjourn.

Dr. Bridges moved that the meeting be adjourned at 10:34 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Sheryl A. Stitt".

Sheryl A. Stitt,
Secretary



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TERM SHEET

Borrower: Higher Education Capital Improvement Fund

Issue: Series 2024

Amount: Not to Exceed \$110,000,000

Purpose: To: (i) refund and defease all or a portion of the remaining Series 2014 A Bonds and all or a portion of the remaining Series 2014 B Bonds; and (ii) pay costs of issuance of the Series 2024 Bonds.

Security: Subject to Appropriation Obligation of the State

Structure: Negotiated Sale, Fixed Rate

Term: Not later than ten (10) years from the date of issuance

True Interest Cost: Not to exceed six percent (6.00%) per annum

Expected Bond Ratings: A2 (Moody's)
A- (S&P)
A (Fitch)

Tentative Sale Date: Week of November 18, 2024

Tentative Closing Date: Week of December 2, 2024

The Authority Members will be asked to adopt the Twelfth Supplemental Higher Education Capital Improvement Fund Resolution pertaining to the Series 2024 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:	Nash Perez LLC
Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**TWELFTH SUPPLEMENTAL HIGHER EDUCATION
CAPITAL IMPROVEMENT FUND RESOLUTION**

Adopted October 22, 2024

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**TWELFTH SUPPLEMENTAL HIGHER EDUCATION
CAPITAL IMPROVEMENT FUND RESOLUTION**

Adopted: October 22, 2024

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 (the “Series 2014 A Bonds”), of which \$96,090,000 in aggregate principal amount remains outstanding, (b) \$14,345,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B (the “Series 2014 B Bonds”), of which \$8,390,000 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, none of which remain 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 \$102,275,000 in aggregate principal amount remains outstanding; and

WHEREAS, pursuant to an Eleventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on July 25, 2023 (the “Eleventh Supplemental Resolution”), the Authority authorized and issued its \$183,835,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 A, of which \$180,690,000 in aggregate principal amount remains outstanding; and

WHEREAS, the Authority has determined that all or a portion of the remaining Series 2014 A Bonds and all or a portion of the remaining Series 2014 B Bonds may be refunded for debt service savings; and

WHEREAS, in accordance with the provisions of the General Resolution, the Authority desires to (i) authorize the issuance and sale of its Revenue Refunding Bonds, Higher Education

Capital Improvement Fund Issue, in one or more series (collectively, the “Series 2024 Bonds”), for the purposes described herein, and (ii) provide terms and conditions with respect to the Series 2024 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 Twelfth 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 Twelfth 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 Fee” shall mean an annual fee to be paid to the Authority in an amount equal to fifty (50) basis points of each grant award originally financed by the Bonds to be Refunded, as previously calculated in 2014 and as set forth in the original debt service schedules that were determined in connection with the original issuance of the Bonds to be Refunded.

“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 2024 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 2024 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 2024 Bonds, to be dated the date of sale of the Series 2024 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.

“Bonds to be Refunded” shall mean all or a portion of the remaining Series 2014 A Bonds and all or a portion of the remaining Series 2014 B Bonds, as shall be determined by an Authorized Officer of the Authority in the Series 2024 Certificate.

“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 2024 Bonds, as the same may be amended from time to time.

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

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement in respect of the Bonds to be Refunded, by and between the Authority and the Trustee, as escrow agent (the “Escrow Agent”).

“Initial Fee” means the per Series fee paid or payable to the Authority for its services in connection with the issuance of the Series 2024 Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of each Series of the Series 2024 Bonds, with a maximum initial fee of \$125,000 payable on the date of issuance and delivery of the Series 2024 Bonds;

“Series 2024 Bonds” shall mean not to exceed \$110,000,000 in aggregate principal amount of Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, in one or more series, authorized pursuant to the General Resolution and Article II of this Twelfth Supplemental Resolution. If the designation of any Series 2024 Bonds is changed or supplemented pursuant to Sections 2.1 and/or 4.6(a) hereof, all references to such designations in this Twelfth Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Series 2024 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 2024 Bonds.

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

“Twelfth Supplemental Resolution” shall mean this Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted in connection with the issuance of the Series 2024 Bonds.

(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 Twelfth Supplemental Resolution.

This Twelfth 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 2024 BONDS

Section 2.1 Authorization for the Series 2024 Bonds; Principal Amount; Designation and Series.

The Series 2024 Bonds, in one or more series, are authorized to be issued pursuant to the provisions of the Act, the General Resolution and this Twelfth Supplemental Resolution. The Series 2024 Bonds shall be issued in an aggregate principal amount not to exceed \$110,000,000 and shall be designated “Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 __”, with such additional series designation or designations as may be determined by an Authorized Officer of the Authority in the Series 2024 Certificate. The Series 2024 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 2024 Certificate.

Section 2.2 Purposes.

The Series 2024 Bonds shall be issued for the purposes of the General Resolution and this Twelfth Supplemental Resolution, specifically to: (i) refund and defease the Bonds to be Refunded; and (ii) pay costs of issuance of the Series 2024 Bonds.

Section 2.3 Dates, Maturities and Interest Rates.

Each Series of the Series 2024 Bonds shall be issued as tax-exempt Series 2024 Bonds or as taxable Series 2024 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 2024 Certificate and approved in writing by the Treasurer; provided, however, that (i) the final maturity of the Series 2024 Bonds shall not be later than ten (10) years from the date of issuance of the Series 2024 Bonds; (ii) the true interest cost of the Series 2024 Bonds issued on a tax-exempt basis shall not exceed six percent (6.00%) per annum; and (iii) the Redemption Price for any Series 2024 Bonds shall not exceed one hundred percent (100%) of the Principal Amount of such Series 2024 Bonds.

Section 2.4 Redemption Provisions.

(a) The Series 2024 Bonds of each Series shall be subject to redemption prior to maturity on such terms and conditions as may be determined in the Series 2024 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 2024 Bond in Section 3.2 hereof.

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

The Bank of New York Mellon, Jersey City, New Jersey, is hereby appointed to serve as (i) Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2024 Bonds, (ii) Dissemination Agent under the Continuing Disclosure Agreement, and (iii) Escrow Agent under the Escrow Deposit 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 2024 Bonds shall be payable at the designated corporate trust office of the Trustee, as Paying Agent. Interest on the Series 2024 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 2024 Bonds are held by a securities depository in accordance with Section 2.7 of this Twelfth Supplemental Resolution, or at the written request addressed to the Trustee by any holder of Series 2024 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 2024 Bonds shall be, and the Series 2024 Bonds shall be registered in the name of, Cede & Co. (“Cede”) as nominee of DTC. With respect to all Series 2024 Bonds for which Cede shall be the registered Owner, payment of semiannual interest on such Series 2024 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2024 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Bond Registrar.

(b) The Series 2024 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 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 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 2024 Bonds, except in the event the Trustee issues replacement bonds as provided in paragraph (e) below. With respect to Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2024 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on each such Series 2024 Bond, (ii) giving notices with respect to such Series 2024 Bonds, (iii) registering transfers with respect to the Series 2024 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2024 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 Twelfth 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 Twelfth 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 2024 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 2024 Bonds, in which event certificates for such Series 2024 Bonds are required to be printed and delivered to DTC and (ii) shall terminate the services of DTC with respect to such Series 2024 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 2024 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 2024 Bonds or (B) a continuation of the requirement that all such Outstanding Series 2024 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 2024 Bonds.

(e) Upon discontinuance or termination of the services of DTC with respect to all or any portion of the Series 2024 Bonds or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2024 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 2024 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 2024 Bonds shall designate, in accordance with the provisions of the General Resolution and this Twelfth Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2024 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 2024 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 Twelfth Supplemental Resolution to the contrary, so long as any portion of the Series 2024 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 2024 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 2024 Bonds.

(g) In connection with any notice or other communication to be provided to Bondholders pursuant to the General Resolution or this Twelfth 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 2024 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 Sale and Delivery of the Series 2024 Bonds.

(a) The power to determine the Bonds to be Refunded, and, 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 2024 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 2024 Certificate.

(b) In accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order 26”), the Authority hereby determines to sell the Series 2024 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 2024 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 2024 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 2024 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 Twelfth Supplemental Resolution and the Series 2024 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 2024 Bonds shall not exceed \$5.00 per \$1,000 of principal amount.

(d) If the "public approval requirement" set forth in the Tax Equity and Fiscal Responsibility Act ("TEFRA") applies to the Series 2024 Bonds or any Series thereof, the Bond Purchase Contract may not be executed prior to the satisfaction of such requirement. The determination whether the public approval requirement applies to the Series 2024 Bonds shall be made by an Authorized Officer of the Authority with the advice of Bond Counsel.

(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 2024 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 2024 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 2024 Bonds for the purpose of providing consents under the General Resolution), include in the Series 2024 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 2024 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 2024 Bonds to the Trustee for authentication and, after authentication, to deliver the Series 2024 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 2024 BONDS

Section 3.1 Denominations; Numbers and Letters.

The Series 2024 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 2024 Bond shall be identified by the letter “R” and the number of such Series 2024 Bond and shall be numbered consecutively from 1 upwards.

Section 3.2 Form of the Series 2024 Bonds and Trustee’s Certificate of Authentication.

The form of the Series 2024 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 2024 Bond follows.]

[Form of Series 2024 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 REFUNDING BONDS, HIGHER EDUCATION CAPITAL
IMPROVEMENT FUND ISSUE, SERIES 2024 __**

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 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 OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY OTHER AMOUNTS 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: _____, 2024

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, 2025, 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 2024 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 2024 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, Jersey City, 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 “Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 __” (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 Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted by the Authority on October 22, 2024 and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2024 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 refund bonds originally issued 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:

<u>Bonds Maturing</u> <u>September 1, 20__</u>	<u>Amount</u>
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*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 2024 ___ 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 2024 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 2024 Bonds (the “Official Statement”), and its use, substantially in the form of the Preliminary Official Statement for such Series 2024 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 2024 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 2024 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 Approval of Escrow Deposit Agreement.

The Authority hereby approves the form and authorizes the execution and delivery of one or more Escrow Deposit Agreements (collectively, the “Escrow Deposit Agreement”) by and between the Authority and the Trustee, as Escrow 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 4.5 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 2024 Bonds, including, without limitation, the execution and delivery of all closing documents and certificates.

Section 4.6 Additional Proceedings.

As additional proceedings of the Authority in connection with the sale and delivery of the Series 2024 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 2024 Bonds by one or more Series 2024 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 2024 Bonds:

(a) To determine, subject to the provisions of this Twelfth 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 2024 Bonds specified herein) of the Series 2024 Bonds, to make such modifications or amendments to the title of the Series 2024 Bonds as deemed necessary, desirable or appropriate by such in connection with the issuance and sale of the Series 2024 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 2024 Bonds to be issued and sold;

(c) To omit from, add to or incorporate into the designation and title of the Series 2024 Bonds set forth in Section 2.1 of this Twelfth 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 2024 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 2024 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2024 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 2024 Bonds;

(e) To determine the application of the proceeds of the Series 2024 Bonds for the purposes stated in Section 2.2 of this Twelfth Supplemental Resolution;

(f) To determine the series, maturities within a series, and the principal amount within each maturity of the Bonds to be Refunded that are to be refunded with the proceeds of the Series 2024 Bonds;

(g) In connection with any of the transactions authorized by this Twelfth Supplemental Resolution, to make such amendments, modifications and revisions to the General Resolution or this Twelfth Supplemental Resolution prior to or simultaneously with the issuance of the Series 2024 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2024 Bonds from such Rating Agency, (ii) may be requested by a Bond Insurer issuing a Bond Insurance Policy insuring any of the Series 2024 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 2024 Bonds, or (2) facilitate the issuance and sale of the Series 2024 Bonds; provided, however, that (A) the provisions of Sections 2.1 and 2.3 of this Twelfth Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date and Redemption Price of the Series 2024 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 2024 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 2024 Bonds will be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds or a combination thereof;

(k) To sell the Series 2024 Bonds on one or more dates;

(l) To purchase, or cause the Escrow Agent to purchase, United States Treasury Securities - State and Local Government Series with a portion of the proceeds of each Series of the Series 2024 Bonds in connection with the refunding of any Bonds to be Refunded, and, in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase other Federal Securities in which a portion of the proceeds of each Series of the Series 2024 Bonds may be invested in connection with the refunding of any Bonds to be Refunded, to select and appoint a firm, through a competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Federal Securities and to purchase, or cause the Escrow Agent to purchase, such other Federal Securities and to take all other actions as may be necessary or advisable to effectuate the redemption of all or a portion of the Bonds to be Refunded in accordance with the provisions of the Resolution;

(m) To determine the application of the balance of moneys, if any, remaining in each Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement;

(n) To submit an excerpt of the minutes of the meeting of the Authority at which this Twelfth 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 2024 Bonds;

(o) To file with the Trustee a copy of this Twelfth 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

(p) 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 2024 Bonds and which are not inconsistent with the provisions of the General Resolution or this Twelfth 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 2024 Bonds are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this Twelfth Supplemental Resolution shall constitute and be deemed matters incorporated into this Twelfth 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 Twelfth 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.

ARTICLE V APPLICATION OF THE SERIES 2024 BOND PROCEEDS

Section 5.1 Application of the Series 2024 Bond Proceeds.

Simultaneously with the delivery of Series 2024 Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2024 Certificate (which may include a direction to establish separate accounts or subaccounts in respect of separate Series of the Series 2024 Bonds):

(a) There shall be deposited in the Cost of Issuance Account, the amount specified in the Series 2024 Certificate;

(b) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2024 Certificate; and

(c) There shall be deposited in the Escrow Fund to be held under the Escrow Deposit Agreement, the amount for payment of the Bonds to be Refunded as specified in the Series 2024 Certificate.

**ARTICLE VI
MISCELLANEOUS**

Section 6.1 Severability of Invalid Provisions.

If any one or more of the covenants or agreements provided in this Twelfth 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 Twelfth Supplemental Resolution.

Section 6.2 Registration or Qualification of the Series 2024 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 2024 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 Twelfth Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: Louis Rodriguez

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

NEW ISSUE – BOOK-ENTRY ONLY

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

§ _____ *
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2024 A

Dated: Date of Delivery

Maturity Date: August 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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the "Series 2024 Bonds"). Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the "HEFT Bonds"). The HEFT Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

Tax Matters: 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 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and is not treated as a preference item in calculating the alternative minimum tax under the Code. However, interest on the Series 2024 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 2024 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 2024 Bonds are not subject to optional redemption prior to maturity.

Security: The Series 2024 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 2024 Bonds. The Series 2024 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 2024 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 2024 BONDS" herein.

The Series 2024 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 2024 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 2024 Bonds are being issued to: (i) provide funds for the refunding and defeasance of all or a portion of the Authority's Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A and Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B (collectively, the "Series 2014 Bonds to be Refunded"); and (ii) pay costs of issuing the Series 2024 Bonds. See "PLAN OF REFUNDING" and "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 2024 Bonds is payable on February 1 and August 1, commencing February 1, 2025

Denominations: The Series 2024 Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

Trustee: The Bank of New York Mellon, Jersey City, 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 2024 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 2024 Bonds in definitive form are expected to be available for delivery through DTC on or about _____, 2024.

This Preliminary Official Statement and the information contained herein are subject to change, amendment and completion without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the applicable securities laws of such jurisdiction.

Official Statement dated _____, 2024

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

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

\$ _____ *

REVENUE REFUNDING BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2024 A

<u>Maturity Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP**</u>
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* Preliminary, subject to change.

** 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 2024 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 2024 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 2024 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 2024 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 2024 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2024 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2024 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 2024 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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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OFFICIAL STATEMENT
relating to

§ _____*

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2024 A

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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “Series 2024 Bonds”). Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its, Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “HEFT Bonds”). The HEFT Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

The Series 2024 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 Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 22 , 2024(the “Twelfth Supplemental Resolution”), authorizing the issuance of the Series 2024 Bonds, and a certificate executed by an Authorized Officer of the Authority on the date of sale of the Series 2024 Bonds (the “Series Certificate,” and collectively with the Bond Resolution and the Twelfth Supplemental Resolution, the “Resolution”).

_*Preliminary, subject to change.

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) \$96,090,000 of its \$164,245,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A (the “Series 2014 A Bonds”); (ii) \$8,390,000 of its \$14,345,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B (the “Series 2014 B Bonds”); (iii) \$102,275,000 of its \$142,715,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B (the “Series 2016 B Bonds”); and (iv) \$180,690,000 of its \$183,835,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2023 A (the “Series 2023 A Bonds”). The Series 2014 A Bonds, the Series 2014 B Bonds, the Series 2016 B Bonds and the Series 2023 A Bonds shall be collectively referred to as the “Prior Bonds”, and the Prior Bonds, the Series 2024 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, Jersey City, 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 TWELFTH 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 2024 Bonds.

Authority for Issuance

The Series 2024 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, (provided the refunding bonds result in debt service savings), 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 2024 Bonds are being issued for the purposes of the Bond Resolution and the Twelfth Supplemental Resolution, specifically to: (i) provide funds for the refunding and defeasance of all or a portion of the Authority’s Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A and Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B (collectively, the “Series 2014 Bonds to be Refunded”); and (ii) pay costs of issuance of the Series 2024 Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Tax Elections for Series 2024 Bonds

Pursuant to certain federal tax elections to be made by the Authority at the time of issuance of the Series 2024 Bonds, a portion of the Series 2024 Bonds shall be treated as “governmental bonds” for federal income tax purposes (the “Governmental Bonds”) and a portion of the Series 2024 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 2024 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 Twelfth 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 Twelfth Supplemental Resolution, the Series Certificate and the State Contract, copies of which are available from the Authority, and all references to the Series 2024 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 Twelfth Supplemental Resolution, the Series Certificate and the State Contract.

THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF AND INTEREST ON THE SERIES 2024 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 2024 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 2024 Bonds as a result of such failure to appropriate is an Event of Default under the Resolution or the Series 2024 Bonds and will not give rise to any rights or remedies against the State or the Authority.

No Pledge of Capital Improvements

No Capital Improvements funded with grants from the proceeds of any Prior Bonds will secure, be pledged to or be available to pay the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 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 2024 BONDS. THE SERIES 2024 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 2024 BONDS. THE SERIES 2024 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 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 2024 Bonds. See “SECURITY FOR THE SERIES 2024 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 2024 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, (provided the Refunding Bonds result in debt service savings), 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 2024 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.

PLAN OF REFUNDING

The proceeds of the Series 2024 Bonds will be used to (i) refund and defease all or a portion of the Series 2014 Bonds to be Refunded; and (ii) pay costs of issuance of the Series 2024 Bonds. See “APPENDIX VII – THE SERIES 2014 BONDS TO BE REFUNDED” hereto. In order to effect the refunding and defeasance of the Series 2014 Bonds to be Refunded, on the date of issuance and delivery of the Series 2024 Bonds, a portion of the proceeds of the Series 2024 Bonds, together with other available funds, will be deposited in separate accounts within an escrow fund (the “Escrow Fund”) to be held by The Bank of New York Mellon, as escrow agent (the “Escrow Agent”), and established pursuant to an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) between the Authority and the Escrow Agent. The portion of the proceeds of the Series 2024 Bonds and other available funds on deposit in the Escrow Fund, together with investment earnings thereon, will be sufficient to pay when due the principal or redemption price of the Series 2014 Bonds to be Refunded. See “VERIFICATION OF MATHEMATICAL

CALCULATIONS” herein. Upon deposit of such funds in the Escrow Fund, the Series 2014 Bonds to be Refunded will be deemed paid under the Resolution and no longer Outstanding thereunder.

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ESTIMATED SOURCES AND USES OF FUNDS

Series 2024 Bonds

The sources and uses of funds in connection with the issuance of the Series 2024 Bonds are expected to be as set forth below:

	<u>Totals</u> ¹
<u>SOURCES OF FUNDS</u>	
Par Amount of Series 2024 Bonds	\$
Net Original Issue Premium	
Total Sources of Funds	<u>\$</u>
<u>USES OF FUNDS</u>	
Deposit to Escrow Fund	\$
Costs of Issuance ²	\$
Underwriters' Discount	<u>\$</u>
Total Uses of Funds	<u>\$</u>

¹ Totals may not add up due to rounding.

² Includes fees and expenses of Bond Counsel, Municipal Advisor, Trustee, Escrow Agent, Rating Agencies and other issuance costs associated with the issuance and sale of the Series 2024 Bonds.

DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 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 2024 Bonds will accrue from their date of delivery and such interest will be payable initially on February 1, 2025, and semiannually thereafter on February 1 and August 1 of each year to and including their respective dates of maturity and will be payable in lawful money of the United States of America. The Series 2024 Bonds will be payable upon presentation and surrender thereof at the corporate trust office of The Bank of New York Mellon, Jersey City, New Jersey, as Trustee.

Interest on the Series 2024 Bonds will be payable by check mailed to the registered owners thereof. However, interest on the Series 2024 Bonds will be paid to any owner of \$1,000,000 or more in aggregate principal amount of the Series 2024 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 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest on the Series 2024 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 2024 Bonds. See “APPENDIX VI – BOOK-ENTRY ONLY SYSTEM.”

The Series 2024 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 2024 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 2024 Bonds will be made to purchasers, except as provided in the Resolution. See “APPENDIX VI - BOOK-ENTRY ONLY SYSTEM” herein.

Redemption

The Series 2024 Bonds are not subject to optional redemption prior to their stated maturities.

Negotiable Instruments

The Series 2024 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 2024 Bonds.

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 – 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 2024 BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024 BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN SERIES 2024 BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE SERIES 2024 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 INDIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE SERIES 2024 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 2024 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 2024 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 2024 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 2024 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024 BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2024 BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2024 BONDS (OTHER THAN UNDER THE CAPTION “TAX MATTERS” HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS.

In the event that the Series 2024 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 2024 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 2024 Bonds.

SECURITY FOR THE SERIES 2024 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 2024 Bonds or any Prior Bonds or any additional Series of Bonds payable on a parity with the Series 2024 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 2024 Bonds and any Prior Bonds and any additional Series of Bonds payable on a parity with the Series 2024 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 2024 Bonds and any Prior Bonds and any additional Series of Bonds payable on a parity with the Series 2024 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 TWELFTH 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 2024 BONDS.

THE SERIES 2024 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 2024 BONDS. THE SERIES 2024 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 2024 Bonds

The Series 2024 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 2024 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 TWELFTH 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 2024 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 2024 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 for such purpose. The State Legislature has no legal obligations to make any such appropriations. 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 2024 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 2024 Bonds, when issued, together with the Authority’s Outstanding Prior Bonds (excluding Outstanding Refunding Bonds), will not exceed the Statutory Debt Issuance Limit.

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 2024 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 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein. The issuance of additional Series of Bonds is subject to the Statutory Debt Issuance Limit. See “APPENDIX II – BOND RESOLUTION AND TWELFTH 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 2024 BONDS – Statutory Debt Issuance Limit” herein and “APPENDIX II – BOND RESOLUTION AND TWELFTH SUPPLEMENTAL RESOLUTION” hereto.

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2024 BONDS

The following table sets forth the debt service requirements on the Series 2024 Bonds in each fiscal year.

Fiscal Year Ending June 30	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>
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Total

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations, including the Series 2024 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 2024 Bonds, of the contemplated uses of the proceeds of the Series 2024 Bonds, or in any way or questioning or affecting the validity of the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes and is not treated as a preference item in calculating the alternative minimum tax under the Code. However, interest on the Series 2024 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 2024 Bonds or the receipt of interest thereon.

The Code and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”) impose certain continuing requirements that must be satisfied subsequent to the issuance and delivery of the Series 2024 Bonds so that interest on the Series 2024 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 2024 Bonds and the investment of the proceeds of the Series 2024 Bonds and the requirement to rebate certain arbitrage earnings in excess of the yield on the Series 2024 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 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 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 2024 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 2024 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 2024 Bonds from gross income under Section 103 of the Code.

The sale date of the Series 2024 Bonds is within fourteen (14) days of the sale date of the Authority's Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the "HEFT Bonds"). The HEFT Bonds are being issued under and pursuant a separate bond resolution from the Series 2024 Bonds and are being sold pursuant to a separate official statement from the Series 2024 Bonds. The HEFT Bonds are being issued for the purpose of providing funds to refund and defease all or a portion of the Authority's Higher Education Facilities Trust Fund Bonds, Series 2014, and pay costs of issuance of the HEFT Bonds.

Pursuant to Treasury Regulations Section 1.150-1(c)(1), in general, if two or more bond issues are sold at substantially the same time, pursuant to a common plan of finance, and are reasonably expected to be paid from the same source of funds for federal income tax purposes, then such bonds will be treated as part of the same issue for federal income tax purposes. The effect of being treated as one issue for federal income tax purposes is that the failure of one of the bond issues to comply with the requirements of the Code and Treasury Regulations applicable to such bond issue could cause interest on such bond issue to be includable in gross income of the holders of the bonds of such bond issue retroactive to the date of issuance of such bond issue, and could also cause interest on such other bond issue to be includable in gross income of the holders of the bonds of such other bond issue retroactive to the date of issuance of such other bond issue.

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. A portion of the Series 2024 Bonds is being used to provide funds for the refunding and defeasance of all or a portion of the Authority's Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A, the proceeds of which financed grants to Public Institutions (such portion is referred to herein as the "2024 CIF Governmental Bonds"), and a portion of the Series 2024 Bonds is being used to provide funds for the refunding and defeasance of all or a portion of the Authority's Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B, the proceeds of which financed grants to Private Institutions that are qualified Section 501(c)(3) organizations within the meaning of the Code (the "CIF Private Institutions") (such portion is referred to herein as the "2024 CIF Qualified 501(c)(3) Bonds"). Collectively, the 2024 CIF Governmental Bonds and the HEFT Bonds are referred to herein as the "2024 Governmental Bonds". Accordingly, The Authority is electing to treat the 2024 Governmental Bonds and the 2024 CIF Qualified 501(c)(3) Bonds as separate issues for certain purposes of the Code. However, under Treasury Regulation Section 1.150-1(c)(3), the 2024 Governmental Bonds and the 2024 CIF 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. The continuing federal tax exemption of the Series 2024 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 2024 CIF Qualified 501(c)(3) Bonds, continuation of the tax-exempt status of each of the CIF Private Institutions under Code Section 501(c)(3).

[The Series 2024 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 2024 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 2024 Bonds

Prospective purchasers of the Series 2024 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 2024 Bonds who may be subject to such collateral consequences should consult their own tax advisors. Prospective purchasers of the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds for examination, or the course or result of any IRS examination of the Series 2024 Bonds or of bonds which present similar tax issues, will not have an adverse effect on the federal tax-exempt status of the Series 2024 Bonds or affect the market price for or marketability of the Series 2024 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 2024 Bonds.

ALL POTENTIAL PURCHASERS OF THE SERIES 2024 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 2024 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 2024 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 2024 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 THE CONTINUING DISCLOSURE AGREEMENT.”

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 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.

For the Fiscal Year ended June 30, 2020, in connection with the then outstanding New Jersey Economic Development Authority (the “NJEDA”), Cigarette Tax Revenue Refunding Bonds, Series 2012 (the “NJEDA Cigarette Tax Bonds”), the Treasurer’s Annual Report for the NJEDA Cigarette Tax Bonds for Fiscal Year 2020 due on April 1, 2021, was posted to EMMA on April 5, 2021, and a failure to file notice was not filed on EMMA. In addition, the Total Cigarette Tax revenues received by the State for the third and fourth calendar quarters of 2021 were not submitted to EMMA and a failure to file notice was not

filed on EMMA. On February 4, 2022, the trustee for the NJEDA Cigarette Tax Bonds filed a notice on EMMA of the defeasance of all outstanding NJEDA Cigarette Tax Bonds by the NJEDA.

For Fiscal Year ended June 30, 2022, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2023 in connection with the State's General Obligation Bonds, Series 2013. On March 14, 2023, the State filed a notice that the ACFR for the Fiscal Year ended June 30, 2022 would not be filed by March 15, 2023. The ACFR was filed on April 10, 2023. The General Obligation Bonds, Series 2013 were defeased on November 20, 2023, and are no longer outstanding.

On March 2, 2022, Moody's upgraded the New Jersey Transportation Trust Fund Authority's Transportation System Bonds, Transportation Program Bonds, and Federal Highway Reimbursement Revenue Notes from Baa1 to A3. A notice of the upgrade was posted to EMMA on March 23, 2022, fourteen (14) business days after the upgrade, and such notice was not linked to the CUSIP numbers for the Federal Highway Reimbursement Revenue Notes. The notice of upgrade has since been linked to the Federal Highway Reimbursement Revenue Notes.

On December 22, 2022, the State Treasurer provided notice on EMMA of a June 16, 2022 ratings downgrade by S&P with respect to the NJEDA's Motor Vehicle Surcharge Revenue Bonds to "BBB". The notice was posted on EMMA on December 23, 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 the Authority's Bonds.

Some information that was made available in a timely manner on EMMA may not have been 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 ratings 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 2024 Bonds shown on the cover page hereof (the "Underwriters"), has agreed, subject to certain conditions, to purchase the Series 2024 Bonds from the Authority on _____ 2024 at an aggregate purchase price of \$_____ (said aggregate purchase price reflecting the par amount of the Series 2024 Bonds, plus a net original issue premium of \$_____, and less an Underwriters' discount of \$_____.) The Underwriters intend to offer the Series 2024 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 2024 Bonds to certain dealers (including dealers depositing the Series 2024 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 2024 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 2024 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 downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2024 Bonds.

VERIFICATION OF MATHEMATICAL CALCULATIONS

_____ (the “Verification Agent”) will verify from the information provided to it the mathematical accuracy, as of the date, of delivery of the Series 2024 Bonds, of the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in such schedules, to be held in escrow pursuant to the Escrow Deposit Agreement, will be sufficient to pay when due the principal or redemption price of and interest on the Series 2014 Bonds to be Refunded. The Verification Agent will express no opinion on the assumptions provided to it.

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 2024 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 2024 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 2024 Bonds.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt, Executive Director

Dated: _____, 2024

APPENDIX I
FINANCIAL AND OTHER INFORMATION RELATING
TO THE STATE OF NEW JERSEY

APPENDIX II

BOND RESOLUTION AND TWELFTH 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 2024 Bonds. The Series 2024 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 2024 Bonds certificate will be issued for each maturity of the Series 2024 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 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 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 2024 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 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024 BONDS, OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2024 BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS.

APPENDIX VII
THE SERIES 2014 BONDS TO BE REFUNDED

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**\$ _____
Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series
2024 A**

BOND PURCHASE CONTRACT

Dated: _____, 2024

_____, 2024

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 2024 Bonds and Payment of Underwriters’ Discount.

(a) *Sale of the Series 2024 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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “Series 2024 Bonds”) at an aggregate purchase price (the “Purchase Price”) of \$ _____, which is equal to the aggregate principal amount of Series 2024 Bonds, plus net original issue premium in the amount of \$ _____, and less an Underwriters’ discount in the amount of \$ _____. The Series 2024 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 2024 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 Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted on

October 22, 2024 (the “Twelfth Supplemental Resolution”), and a certificate of the Authority, dated the date of sale of the Series 2024 Bonds and entitled “Series 2024 A Certificate” (the “Series Certificate”). The General Bond Resolution, as amended and supplemented, including as supplemented by the Twelfth 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 2024 Bonds are being issued for the purposes of (i) refunding and defeasing the Bonds to be Refunded and (ii) paying the costs of issuing the Series 2024 Bonds.

Simultaneously with the issuance of the Series 2024 Bonds, the Authority expects to issue its \$ _____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “Series 2024 HEFT Bonds”). The Series 2024 Bonds and the Series 2024 HEFT Bonds will be treated as a single issue for federal income tax purposes. Therefore, for purposes of Section 6 hereof, the term “Series 2024 Bonds” shall also include the Series 2024 HEFT Bonds, and the term “Underwriters” shall also include the Manager, on behalf of the underwriters named in the bond purchase contract for the Series 2024 HEFT 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 2024 BONDS. THE SERIES 2024 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 2024 BONDS. THE SERIES 2024 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 2024 Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated _____, 2024 (the “AAU”). The Manager further agrees that the allocation of Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds.** The Underwriters hereby agree to make an initial public offering of all of the Series 2024 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 2024 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 (as hereinafter defined), stating the "issue price" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code") of the Series 2024 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 2024 Bonds.

Delivery of the Series 2024 Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one Series 2024 Bond for each interest rate within a stated maturity of the Series 2024 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 _____, 2024, relating to the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds; to execute and deliver the Escrow Deposit Agreement dated the date of Closing (the “Escrow Deposit Agreement”) to be entered into by and between the Authority and the Trustee, as Escrow Agent, relating to the Bonds to be Refunded; 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 2024 Bonds, the Official Statement, the Continuing Disclosure Agreement and the Escrow Deposit 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, the Continuing Disclosure Agreement and the Escrow Deposit 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, the Escrow Deposit Agreement and this Purchase Contract; and has duly authorized and approved the sale of the Series 2024 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 Escrow Deposit Agreement, the Series 2024 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 Escrow Deposit Agreement, the Series 2024 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 2024 Bonds, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit 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 2024 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 2024 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 2024 Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit 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 2024 Bonds, the Resolution, the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit 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 2024 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, the Escrow Deposit 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 2024 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; and

(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.

(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 in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3) each Underwriter has executed and delivered to the Authority a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

6. Cooperation.

The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds, in order to determine the “issue price” of the Series 2024 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 2024 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 2024 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 2024 Bonds. If, at that time, the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Manager agrees to promptly report to the Authority the prices at which Series 2024 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 2024 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2024 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 2024 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 2024 Bonds.

(c) The Manager confirms that the Underwriters have offered the Series 2024 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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A, and (ii) as set forth in Schedule II attached to the Bond Purchase Contract dated November __, 2024 between the Authority and Manager with respect to the Series 2024 HEFT Bonds (the "HEFT Bonds Purchase Contract") and in the final Official Statement with respect to the Series 2024 HEFT Bonds, with respect to the \$_____ aggregate principal amount of the Series 2024 HEFT Bonds. Each such Schedule II also sets forth, as of the date of the Bond Purchase Contract, the maturities, if any, of the Series 2024 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 2024 Bonds, the Underwriters will neither offer nor sell unsold Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds of each maturity allotted to it, whether or not the Closing date has occurred, until either all Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 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 HEFT 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 2024 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 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 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 HEFT Bonds Purchase Contract by all parties thereto.

8. Closing.

At 10:00 a.m. prevailing Eastern Time, on _____, 2024, 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 2024 Bonds to the Trustee, as custodian for DTC, or its nominee, Cede & Co., for the account of the Underwriters.

The Underwriters will accept delivery of the Series 2024 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 2024 Bonds, but neither the failure to print such numbers on any Series 2024 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 2024 Bonds in accordance with the terms of this Purchase Contract. The Series 2024 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 2024 Bond, registered in the name of and to be held by or on behalf of Cede & Co., as nominee of DTC. The Series 2024 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 2024 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, the Escrow Deposit 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 2024 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 2024 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 2024 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 2024 Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2024 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 2024 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 2024 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 2024 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 meeting of the Authority held on October 22, 2024, as they relate to various actions taken in connection with the issuance of the Series 2024 Bonds, were duly delivered to the Governor of the State (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 2024 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, the Escrow Deposit Agreement and the Authority’s Tax Certificate relating to the Series 2024 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 2024 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 2024 Bonds allocable to the refinancing of 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 2024 Bonds allocable to the refinancing of 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 received a Grant from the proceeds of the Bonds to be Refunded;

(xix) an opinion of counsel to each Private Institution of Higher Education which received 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. Amendments and Supplements to the Official Statement.

The "end of the underwriting period" for the Series 2024 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 2024 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 2024 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. Expenses.

(a) If the Series 2024 Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the Series 2024 Bonds, all expenses incidental to the issuance of the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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: _____
Derek W. McNeil
Senior Managing Director

ACCEPTED:

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

[Signature Page to Bond Purchase Contract – Series 2024 Bonds]

SCHEDULE I

LIST OF UNDERWRITERS

Siebert Williams Shank & Co., LLC

SCHEDULE II

**MATURITIES, AMOUNTS, OTHER TERMS AND
REDEMPTION PROVISIONS OF THE SERIES 2024 A BONDS**

\$ _____
**Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue,
Series 2024 A**

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price
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Redemption

The Series 2024 Bonds are not subject to redemption prior to maturity.

EXHIBIT A
FORM OF
SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2024

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
One Pershing Plaza
95 Christopher Columbus Drive
Jersey City, New Jersey 07399

Re: New Jersey Educational Facilities Authority
\$ _____ Revenue Refunding Bonds, Higher Education Capital
Improvement Fund Issue, Series 2024 A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of the above-captioned bonds (the “Series 2024 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 2024 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 Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 22, 2024 (the “Twelfth Supplemental Resolution”) and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2024 Bonds (the “Series Certificate”). The General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Twelfth 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 2024 Bonds, dated _____, 2024 (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 2024 Bonds are being issued for the purposes of (i) providing funds to refund and defease the Bonds to be Refunded and (ii) paying the costs of issuing the Series 2024 Bonds.

As required by the Act and in order to provide for payments relating to the Series 2024 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 2024 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, the Escrow Deposit Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the Series 2024 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, the Continuing Disclosure Agreement and the Escrow Deposit 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 2024 BONDS,” “SECURITY FOR THE SERIES 2024 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” 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 2024 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 2024 Bonds, and its obligations under the Resolution and the State Contract relating to the Series 2024 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 2024 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 2024 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 2024 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 9(c)(xiv) OF THE BOND PURCHASE CONTRACT
FOR THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
\$ _____ REVENUE REFUNDING BONDS,
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE,
SERIES 2024 A**

As of the __ day of _____, 2024, 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 _____, 2024, relating to the issuance of the \$ _____ Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A 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, Derek W. McNeil, Senior Managing Director 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 _____, 2024, by the other Underwriters (collectively, the “Underwriters”) listed on Schedule I to the Bond Purchase Contract (the “Purchase Contract”), dated _____, 2024, 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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “Series 2024 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 2024 Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this ___ day of _____, 2024.

SIEBERT WILLIAMS SHANK & CO., LLC

By: _____
Derek W. McNeil
Senior Managing Director

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

_____, 2024

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 Refunding Bonds,
Higher Education Capital Improvement Fund Issue, Series 2024 A
(the “Series 2024 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 2024 Bonds. We also act as counsel to the State in accordance with N.J.S.A. 52:17A-4.

The Series 2024 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 Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 22, 2024 (the “Twelfth Supplemental Resolution”) and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2024 Bonds (the “Series Certificate”). The General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Twelfth 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 _____, 2024, 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 Escrow Deposit Agreement, the Official Statement, dated _____, 2024, relating to the Series 2024 Bonds (the “Official Statement”) and the other documents listed in the closing memorandum relating to the Series 2024 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 Twelfth Supplemental Resolution or would restrain or enjoin the execution and delivery by the Authority of the State Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Series Certificate or the Series 2024 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 Twelfth Supplemental Resolution, the Continuing Disclosure Agreement, the Series Certificate or the State Contract or the validity of the Series 2024 Bonds.

2. The adoption of the General Bond Resolution and the Twelfth Supplemental Resolution, the execution and delivery of the State Contract, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit 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 Twelfth Supplemental Resolution, the Series Certificate, the State Contract, the Bond Purchase Contract, the Escrow Deposit Agreement or the Continuing Disclosure Agreement, with the exception that the offer and sale of the Series 2024 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 2024 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

_____, 2024

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
\$_____ aggregate principal amount Revenue Refunding Bonds,
Higher Education Capital Improvement Fund Issue, Series 2024 A
(the “Series 2024 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 _____, 2024 (“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 2024 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 2024 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 Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 22, 2024 (“Twelfth Supplemental Resolution”) and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2024 Bonds (“Series Certificate”) (the General Bond Resolution, as heretofore amended and supplemented, including as supplemented by the Twelfth Supplemental Resolution and the Series Certificate, is referred to collectively herein as the “Resolution”); (ii) the Preliminary Official Statement dated _____, 2024 and the Official Statement dated _____, 2024 (collectively, the “Official Statement”); (iii) the Purchase Contract; (iv) the Continuing Disclosure Agreement dated _____, 2024 by and among the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the Series 2024 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 2024 Bonds to the public to qualify the Resolution under the TIA.
2. The Series 2024 Bonds are exempt from registration under the Securities Act.
3. The conditions in the Purchase Contract to the Underwriters’ obligations to purchase the Series 2024 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 2024 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 2024 Bonds.

Very truly yours,

EXHIBIT F
FORM OF
ISSUE PRICE CERTIFICATE

_____, 2024

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 Refunding Bonds, Higher Education Capital
Improvement Fund Issue, Series 2024 A
\$ _____ Higher Education Facilities Trust Fund Refunding Bonds, 2024
Series A

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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “CIF Bonds”), pursuant to the Bond Purchase Contract dated _____, 2024, with respect to the CIF Bonds (the “CIF Bonds Purchase Contract”), and (ii) \$ _____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “HEFT Bonds”, and, together with the CIF Bonds, the “Bonds”), pursuant to the Bond Purchase Contract dated _____, 2024, with respect to the HEFT Bonds (the “HEFT 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 HEFT Bonds are treated for certain purposes as a single issue for federal income tax purposes. We have also been advised by Bond Counsel that, for certain purposes, the portion of the CIF Bonds allocable to the refinancing of grants made to Public Institutions of Higher Education (the “Public Institution CIF Bonds”), together with the HEFT Bonds (collectively, the “Governmental Bonds”), are treated as a separate issue for federal income tax purposes from the portion of the CIF Bonds allocable to the refinancing of grants made to Private Institutions of Higher Education (the “Qualified 501(c)(3) Bonds”).

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 _____, 2024.

(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 Governmental Bonds. The initial offering price to the public of the Governmental 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 Qualified 501(c)(3) Bonds. The initial offering price to the public of the Qualified 501(c)(3) 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 2024 Bonds (including all of the HEFT Bonds and all of the CIF 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.

(b) Weighted Average Maturity of the Governmental Bonds. The WAM of the Governmental Bonds, as so computed, is _____ years.

(c) Weighted Average Maturity of the Qualified 501(c)(3) Bonds. The WAM of the Qualified 501(c)(3) 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 _____
Derek W. McNeil
Senior Managing Director

EXHIBIT G
FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, Derek W. McNeil, Senior Managing Director 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 _____, 2024, by the other Underwriters (collectively, the “Underwriters”) listed on Schedule I to the Bond Purchase Contract (the “Purchase Contract”), dated _____, 2024, 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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “Series 2024 Bonds”), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading “UNDERWRITING” in the Official Statement dated _____, 2024 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 _____, 2024.

SIEBERT WILLIAMS SHANK & CO., LLC

By: _____
Derek W. McNeil,
Senior Managing Director

EXHIBIT H
FORM OF
OPINIONS OF COUNSEL TO PRIVATE INSTITUTIONS

_____, 2024

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”)
Regarding _____ (app#) _____ (Project Name)

Ladies and Gentlemen:

We have acted as counsel to the Institution in connection with the Grant Agreement(s) entered into between the New Jersey Educational Facilities Authority (the “Authority”) and the Institution with regard to the above-referenced project(s) (collectively, the “Grant Agreement”), pursuant to which the Authority has made one or more grants to the Institution (collectively, the “Grant”). The proceeds of the Grant were used for various capital projects owned by the Institution and located at the street address(es) described in the Grant Agreement(s). We have been advised that the Grant will be refinanced from the proceeds of the Authority’s Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “Series 2024 A CIF 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 Code Section 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 refinanced with the proceeds of the Series 2024 A CIF Bonds will be, if used as described in the Institution’s Grant Agreement(s), 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 Series 2024 A CIF 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 Series 2024 A CIF 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,

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) is made this ___ day of _____, 2024, 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 Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted by the Authority on October 22, 2024, and a Series Certificate of the Authority, dated as of _____, 2024 (collectively, the “Resolution”). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority’s \$_____ Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (“Series 2024 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 2024 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 2024 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 2024 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, 2025 and (b) by not later than March 15 of each year thereafter during which any of the Series 2024 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 by not later than March 15 in each year during which any of the Series 2024 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 2024 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 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
- (7) Modifications to rights of Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances of the Series 2024 Bonds;
- (10) Release, substitution or sale of property securing repayment of the Series 2024 Bonds, if material;
- (11) Rating changes relating to the Series 2024 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 2024 Bonds or the change of name of a trustee for the Series 2024 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

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.

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 2024 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 2024 Bonds shall include the CUSIP numbers of the Series 2024 Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the Series 2024 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 2024 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 2024 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
One Pershing Plaza
95 Christopher Columbus Drive
Jersey City, New Jersey 07399
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

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Educational Facilities Authority

Name of Bond Issue affected: \$_____ Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “Series 2024 Bonds”)

Date of Issuance of affected Bond Issue: _____, 2024

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 _____, 2024 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

and

**THE BANK OF NEW YORK MELLON,
as Escrow Agent**

ESCROW DEPOSIT AGREEMENT

Dated: _____, 2024

ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT, dated _____, 2024 (this “Agreement”), by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (as further defined herein, the “Authority”), and THE BANK OF NEW YORK MELLON, a banking corporation organized and existing under the laws of the State of New York, having a corporate trust office and place of business in Jersey City, New Jersey, as Trustee under the hereinafter defined Resolution and as escrow agent hereunder (as further defined herein, the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Authority has previously issued its currently outstanding Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A and its currently outstanding Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B maturing on and after September 1, 2026, each as more fully described on Schedule A attached hereto and made a part hereof (the “Series 2014 A Bonds to be Refunded” and the “Series 2014 B Bonds to be Refunded” and, collectively, the “Bonds to be Refunded”); and

WHEREAS, the Bonds to be Refunded were issued under and pursuant to the Higher Education Capital Improvement General Bond Resolution adopted by the Authority on June 21, 2000, as amended and supplemented to the date hereof, including by the Authority’s Eighth Supplemental Higher Education Capital Improvement Fund Resolution adopted on March 19, 2014 and a certificate executed by an Authorized Officer of the Authority dated as of the date of sale of the Bonds to be Refunded, as amended and supplemented (collectively, the “Resolution”); and

WHEREAS, on the date hereof, the Authority is issuing \$_____ aggregate principal amount of its Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “Refunding Bonds”), under and pursuant to the Resolution for the purpose, among others, of providing the funds necessary to refund the Bonds to be Refunded; and

WHEREAS, the pledge and lien of the Resolution in favor of the Bonds to be Refunded may be discharged and satisfied by the deposit in trust with the Trustee under the Resolution of moneys in an amount which shall be sufficient, or Federal Securities (as defined in the Resolution) the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such Trustee at the same time, shall be sufficient, to pay the principal or redemption price, if applicable, of and interest due and to become due on the Bonds to be Refunded; and

WHEREAS, the Escrow Agent is the duly appointed and acting Trustee under the Resolution authorized to accept deposit of the Federal Securities (as hereinafter defined) and moneys required to discharge and satisfy the pledge and lien of the Resolution with respect to the Bonds to be Refunded; and

WHEREAS, in order to discharge the pledge and lien of the Resolution with respect to the Bonds to be Refunded by the proper and timely deposit and application of the Federal Securities and moneys (including investment income and earnings derived therefrom) required for payment of the Bonds to be Refunded and to furnish irrevocable instructions therefor, it is

necessary to enter into this Agreement and to enter into certain covenants for the benefit of the holders from time to time of the Bonds to be Refunded.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. In addition to words and terms elsewhere defined in this Agreement, capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Resolution. In addition, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Authority” shall mean New Jersey Educational Facilities Authority, a public body corporate and politic of the State, created and existing under and by virtue of the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes), as amended and supplemented.

“Escrow Agent” shall mean The Bank of New York Mellon, and its successor or successors and any other corporation which may at any time be substituted in its place as Escrow Agent pursuant to this Agreement.

“Escrow Funds” shall mean, collectively, the special funds designated as the “Series 2014 A Escrow Fund” and the “Series 2014 B Escrow Fund” which are established with the Escrow Agent pursuant to Section 2 of this Agreement.

“Federal Securities” shall mean any of the following securities which comply with the requirements of Paragraph 2 of Section 1201 of the Resolution: (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to, interest obligations of the Resolution Funding Corporation or any successor thereof, (ii) any obligations of any state or political subdivision of a state which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of such bonds, and (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

“Redemption Date” shall mean, as applicable, the Series 2014 A Redemption Date or the Series 2014 B Redemption Date.

“Series 2014 A Redemption Date” shall mean the date set forth on Schedule D-1 attached hereto and made a part hereof upon which the Series 2014 A Bonds to be Refunded are to be redeemed prior to their stated maturity date.

“Series 2014 B Redemption Date” shall mean the date set forth on Schedule D-2 attached hereto and made a part hereof upon which the Series 2014 B Bonds to be Refunded are to be redeemed prior to their stated maturity date.

“Trustee” shall mean The Bank of New York Mellon, and its successor or successors and any other corporation which may at any time be substituted in its place as Trustee pursuant to the Resolution.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. (a) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the "Series 2014 A Escrow Fund." The Series 2014 A Escrow Fund is to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Series 2014 A Bonds to be Refunded in accordance with the terms and provisions hereof. The Series 2014 A Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent. Simultaneously with the execution and delivery of this Agreement, the Authority has caused to be deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt of, immediately available funds consisting of proceeds of the Refunding Bonds in the amount of \$_____, which amounts shall be deposited by the Escrow Agent into the Series 2014 A Escrow Fund.

(b) There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the "Series 2014 B Escrow Fund." The Series 2014 B Escrow Fund is to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Series 2014 B Bonds to be Refunded in accordance with the terms and provisions hereof. The Series 2014 B Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent. Simultaneously with the execution and delivery of this Agreement, the Authority has caused to be deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt of, immediately available funds consisting of proceeds of the Refunding Bonds in the amount of \$_____, which amounts shall be deposited by the Escrow Agent into the Series 2014 B Escrow Fund.

SECTION 3. (a) The Escrow Agent shall immediately apply a portion of the moneys deposited into the Series 2014 A Escrow Fund pursuant to Section 2 hereof to purchase, on the date hereof, the Federal Securities more fully described on Schedule B-1 attached hereto and to deposit such Federal Securities into the Series 2014 A Escrow Fund. The Escrow Agent shall hold the remaining balance of the moneys deposited into the Series 2014 A Escrow Fund pursuant to Section 2 hereof uninvested in such Series 2014 A Escrow Fund.

The Escrow Agent shall immediately apply a portion of the moneys deposited into the Series 2014 B Escrow Fund pursuant to Section 2 hereof to purchase, on the date hereof, the Federal Securities more fully described on Schedule B-2 attached hereto and to deposit such Federal Securities into the Series 2014 B Escrow Fund. The Escrow Agent shall hold the remaining balance of the moneys deposited into the Series 2014 B Escrow Fund pursuant to Section 2 hereof uninvested in such Series 2014 B Escrow Fund.

(b) The Escrow Agent shall use the moneys on deposit in the Series 2014 A Escrow Fund, together with the amounts, if any, received from the maturing principal of and interest on the Federal Securities on deposit in such Series 2014 A Escrow Fund, to pay the Redemption Price of and/or interest due on the Series 2014 A Bonds to be Refunded on the Series 2014 A

Redemption Date, all as set forth on Schedule C-1 attached hereto. On the Series 2014 A Redemption Date, the Escrow Agent shall withdraw from the Series 2014 A Escrow Fund the amounts necessary to pay the Redemption Price of and/or interest due on the Series 2014 A Bonds to be Refunded on the Series 2014 A Redemption Date and shall apply such amounts to the payment of the Redemption Price of and/or interest due on the Series 2014 A Bonds to be Refunded on the Series 2014 A Redemption Date.

The Escrow Agent shall use the moneys on deposit in the Series 2014 B Escrow Fund, together with the amounts, if any, received from the maturing principal of and interest on the Federal Securities on deposit in such Series 2014 B Escrow Fund, to pay the Redemption Price of and/or interest due on the Series 2014 B Bonds to be Refunded on the Series 2014 B Redemption Date, all as set forth on Schedule C-2 attached hereto. On the Series 2014 B Redemption Date, the Escrow Agent shall withdraw from the Series 2014 B Escrow Fund the amounts necessary to pay the Redemption Price of and/or interest due on the Series 2014 B Bonds to be Refunded on the Series 2014 B Redemption Date and shall apply such amounts to the payment of the Redemption Price of and/or interest due on the Series 2014 B Bonds to be Refunded on the Series 2014 B Redemption Date.

(c) Based solely upon the verification report, dated the date hereof, issued by _____, _____, New Jersey, the Authority represents and warrants to the Escrow Agent that the amounts to be received from the maturing principal of and interest on the Federal Securities described on Schedule B-1 attached hereto, together with the other moneys on deposit in the Series 2014 A Escrow Fund pursuant to Section 2 hereof, will be sufficient to pay the Redemption Price of and/or interest due on the Series 2014 A Bonds to be Refunded on the Series 2014 A Redemption Date for the Series 2014 A Bonds to be Refunded as set forth on Schedule C-1 attached hereto.

Based solely upon the verification report, dated the date hereof, issued by _____, _____, New Jersey, the Authority represents and warrants to the Escrow Agent that the amounts to be received from the maturing principal of and interest on the Federal Securities described on Schedule B-2 attached hereto, together with the other moneys on deposit in the Series 2014 B Escrow Fund pursuant to Section 2 hereof, will be sufficient to pay the Redemption Price of and/or interest due on the Series 2014 B Bonds to be Refunded on the Series 2014 B Redemption Date for the Series 2014 B Bonds to be Refunded as set forth on Schedule C-2 attached hereto.

SECTION 4. The Escrow Agent shall, at the written direction of the Authority, invest and reinvest any moneys remaining from time to time in the Escrow Funds in Federal Securities which mature in amounts at least equal to their purchase price at or prior to the time such moneys are needed for the payment of the Bonds to be Refunded. All interest income received as a result of any investment in Federal Securities pursuant to this Section 4 shall be applied to the payment of the Redemption Price of and/or interest on the Bonds to be Refunded coming due on the Redemption Date. Notwithstanding the foregoing, the Escrow Agent shall not invest or reinvest any moneys remaining from time to time in the Escrow Funds, or enter into a float, forward purchase, escrow reinvestment or similar agreement with respect to uninvested moneys in the Escrow Funds, unless the Authority shall obtain and the Escrow Agent shall receive (a) an opinion of nationally recognized bond counsel, addressed to the Authority and the Escrow Agent, to the effect that making such investment or reinvestment or entering into such agreement

would not cause any of the Refunding Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such investment and applicable to obligations issued on the issue date of the Refunding Bonds, and (b) if the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Federal Securities on deposit in the Escrow Funds in accordance with this Agreement prior to such investment, reinvestment or the execution and delivery of such agreement, written confirmation from each rating agency then maintaining a rating on the Bonds to be Refunded that the making of such investment or reinvestment or the execution and delivery of such agreement will not cause a reduction or withdrawal of the rating then in effect on the Bonds to be Refunded. In the absence of any such instructions from the Authority pursuant to this Section 4 or Section 5 hereof, any moneys from time to time on deposit in the Escrow Funds, including amounts to be received from the maturing principal of and interest on the Federal Securities, shall be held uninvested until needed to pay the Redemption Price of and/or interest due on the Bonds to be Refunded on the Redemption Date. Investment earnings from reinvestments in Federal Securities made pursuant to this Section 4 which are not needed to pay the Redemption Price of and/or interest on the Bonds to be Refunded coming due on the Redemption Date shall be transferred to the Authority for deposit into the Higher Education Capital Improvement Fund free and clear of the lien of this Agreement.

SECTION 5. At the written request of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power at any time and from time to time to sell, transfer, request the redemption of or otherwise dispose of the Federal Securities then on deposit in the Escrow Funds and to substitute other Federal Securities which are available for purchase with the proceeds derived from such disposition on the date of such transaction. The foregoing may be effected only if the Authority shall obtain and the Escrow Agent shall receive, at least one (1) Business Day prior to the settlement date of such substitution, (a) an opinion of nationally recognized bond counsel, addressed to the Authority and the Escrow Agent, to the effect that such disposition and substitution would not cause any of the Refunding Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such disposition and substitution and applicable to obligations issued on the issue date of the Refunding Bonds, (b) a certification (the “Substitute Verification Report”) from an independent certified public accountant addressed to the Authority, the Insurer and the Escrow Agent that, after such transaction, the principal of and interest on the Federal Securities in the Escrow Funds will, together with other moneys on deposit in the Escrow Funds which are available for such purpose, be sufficient to pay on the Redemption Date and without any further investment, the Redemption Price of and/or interest on the Bonds to be Refunded coming due on the Redemption Date, (c) a certification from the Authority (based solely upon the Substitute Verification Report) that its representation contained in Section 3 of this Agreement is and will remain accurate after giving effect to the proposed transaction, and (d) if the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Federal Securities on deposit in the Escrow Funds in accordance with this Agreement prior to the proposed substitution, written confirmation from each rating agency then maintaining a rating on the Bonds to be Refunded that the proposed substitution of Federal Securities will not cause a reduction or withdrawal of the rating then in effect on the Bonds to be Refunded. On or prior to the settlement date of each substitution of Federal Securities permitted by this Section 5, the Authority shall provide the Escrow Agent with an appropriate revision to Schedule B-1 and/or Schedule B-2 attached hereto and made a part

hereof, as applicable, to reflect any substitution of Federal Securities pursuant to this Section 5. Any funds remaining in the Escrow Funds following a substitution of Federal Securities pursuant to this Section 5, which, as shown in the Substitution Verification Report, are not needed to pay on the Redemption Date and without any further investment, the Redemption Price of and/or interest on the Bonds to be Refunded, shall, upon the written request of the Authority, be transferred to the Trustee for deposit to the Higher Education Capital Improvement Fund free and clear of the lien of this Agreement.

SECTION 6. The trust created by this Agreement shall be irrevocable and the holders of the Series 2014 A Bonds to be Refunded shall have an express lien on, security interest in and an irrevocable pledge of all moneys and the principal of and interest due or to become due on all Federal Securities on deposit in the Series 2014 A Escrow Fund until used and applied in accordance with this Agreement. As a result of the trust created hereby and the deposit of the moneys and the Federal Securities into the Series 2014 A Escrow Fund described in Sections 2 and 3 hereof and the instructions to the Escrow Agent set forth in Section 8 hereof, the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Series 2014 A Bonds to be Refunded, have ceased, terminated and become void and are discharged and satisfied with respect to the Series 2014 A Bonds to be Refunded and the Series 2014 A Bonds to be Refunded are no longer entitled to any lien, benefit or security under the Resolution.

The trust created by this Agreement shall be irrevocable and the holders of the Series 2014 B Bonds to be Refunded shall have an express lien on, security interest in and an irrevocable pledge of all moneys and the principal of and interest due or to become due on all Federal Securities on deposit in the Series 2014 B Escrow Fund until used and applied in accordance with this Agreement. As a result of the trust created hereby and the deposit of the moneys and the Federal Securities into the Series 2014 B Escrow Fund described in Sections 2 and 3 hereof and the instructions to the Escrow Agent set forth in Section 8 hereof, the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Series 2014 B Bonds to be Refunded, have ceased, terminated and become void and are discharged and satisfied with respect to the Series 2014 B Bonds to be Refunded and the Series 2014 B Bonds to be Refunded are no longer entitled to any lien, benefit or security under the Resolution.

SECTION 7. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, except for losses resulting from the Escrow Agent's negligence or misconduct. The liability of the Escrow Agent for the payment of the principal or Redemption Price of and interest on the Bonds to be Refunded shall be limited to the amounts deposited pursuant to this Agreement and the earnings thereon when invested in accordance with this Agreement. The Escrow Agent shall assert no lien whatsoever upon any of the moneys or Federal Securities on deposit in the Escrow Funds for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. The Authority shall pay to the Escrow Agent, in accordance with the Escrow Agent's fee proposal, compensation for all services performed by it hereunder and all of its reasonable expenses, charges, and other disbursements and those of its attorneys, agents and employees,

incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder. In addition, the provisions of paragraph 2 of Section 905 of the Resolution are incorporated herein by reference, shall apply to the performance by the Escrow Agent of its obligations under this Agreement, and shall survive the discharge and defeasance of the Resolution with respect to the Bonds to be Refunded.

The Escrow Agent may execute any of the powers hereunder or perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents, attorneys or receivers, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed by it with due care hereunder, taking into account the duties with respect to which such person is appointed. The Escrow Agent may consult with counsel, and the advice or opinions of such counsel or any opinion of counsel may be conclusively relied upon by the Escrow Agent and shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Escrow Agent hereunder in good faith and in reliance thereon. The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. None of the provisions contained in this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

SECTION 8. The Escrow Agent is hereby directed to mail, in the name of the Authority, as soon as practicable after the execution of this Agreement, to The Depository Trust Company (“DTC”), as the registered holder of the Bonds to be Refunded, at its address as it appears in the registry books, notices of defeasance of the Bonds to be Refunded in substantially the forms of Exhibit A-1 and Exhibit A-2 attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is hereby directed to provide DTC with written notice of the defeasance of the Bonds to be Refunded in accordance with the Blanket Issuer Letter of Representations by and between the Authority and DTC (the “Letter of Representations”) executed in connection with all bonds issued or to be issued by the Authority, including the Bonds to be Refunded. Any notice of defeasance of the Bonds to be Refunded sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement(s) relating to the Bonds to be Refunded.

The Escrow Agent is also hereby irrevocably instructed and the Escrow Agent hereby agrees: (i) to take all steps that are necessary or required under the Resolution to cause each of the Bonds to be Refunded to be redeemed in the principal amount and at the Redemption Price set forth on Schedule D-1 and Schedule D-2 attached hereto; (ii) to apply the amounts on deposit in the Escrow Funds to the payment of the Redemption Price of and/or interest on each of the Bonds to be Refunded as the same shall become due on the Redemption Date set forth on Schedule D-1 and Schedule D-2 attached hereto; and (iii) not less than 25 days prior to the Redemption Date, mail notice, postage prepaid, to DTC, as the registered holder of the Bonds to be Refunded, of the redemption of the Bonds to be Refunded substantially in the forms of

Exhibit B-1 and Exhibit B-2 attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is also hereby directed to provide DTC with written notice of the redemption of each of the Bonds to be Refunded in accordance with the Letter of Representations. Any notice of redemption of each of the Bonds to be Refunded sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement(s) relating to the Bonds to be Refunded.

SECTION 9. This Agreement is made for the benefit of the Authority, the Escrow Agent and the holders from time to time of the Bonds to be Refunded and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Insurer and the Authority; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders, as shall not be inconsistent with the terms and provisions of this Agreement and as shall not adversely affect the tax exempt status of the Refunding Bonds or the Bonds to be Refunded, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Agreement;
- (b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Bonds to be Refunded, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;
- (c) To include under this Agreement additional funds, securities or properties; and
- (d) To effect any other changes which shall not materially adversely affect the rights of such holders.

The Escrow Agent shall be entitled to receive and rely conclusively upon an opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the compliance of any instrument executed in accordance with this Agreement with the conditions and provisions of this Section 9.

If the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Federal Securities on deposit in the Escrow Funds in accordance with this Agreement, the Authority shall provide each rating agency then maintaining a rating on the Bonds to be Refunded with a draft of any amendment or supplement to this Agreement prior to its execution.

SECTION 10. Except with respect to the provisions of Section 7 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The balance of moneys, if any, remaining in the Escrow Funds shall thereafter be applied to pay interest on the Refunding Bonds on the next scheduled interest payment date(s).

SECTION 11. The Escrow Funds shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the

Authority and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 12. The Escrow Agent agrees to perform all the duties and obligations expressly imposed upon it by this Agreement, and, except for such duties and obligations, the Escrow Agent shall not have any implied duties.

The Escrow Agent may resign and be discharged of its duties and obligations created by this Agreement and may be removed and discharged as Escrow Agent under this Agreement, upon the same terms and conditions as are set forth in Article IX of the Resolution relating to the resignation or removal of the Trustee, which terms and conditions are incorporated herein by reference. If the Escrow Agent shall resign or be removed as Escrow Agent under this Agreement as aforesaid, then, upon appointment of a successor escrow agent for such purpose, in the same manner as provided in the Resolution for the appointment of a successor Trustee, which provision in the Resolution is incorporated herein by reference, the said successor escrow agent shall become the Escrow Agent hereunder and all the title, rights, duties and obligations of the former Escrow Agent under this Agreement and with respect to the Federal Securities and other moneys deposited or to be deposited in the Escrow Funds in accordance with this Agreement shall become those of the successor escrow agent, and upon acceptance by such successor escrow agent of the trusts created hereunder, all further title, rights, duties and obligations of the former Escrow Agent under this Agreement shall cease and be discharged, except for any rights or liabilities theretofore accrued by the Authority or the former Escrow Agent. No resignation or discharge of the Escrow Agent shall take effect until a successor shall have been appointed and shall have accepted its appointment as Escrow Agent hereunder, and until the Escrow Funds shall have been transferred to such successor.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business shall be sold or transferred, shall be the successor to the Escrow Agent without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Agreement.

SECTION 13. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. If the Authority receives notice that any provision of this Agreement shall be severed and if the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Federal Securities on deposit in the Escrow Funds in accordance with this Agreement, the Authority shall so notify each rating agency then maintaining a rating on the Bonds to be Refunded as soon as practicable after receiving such notice.

SECTION 14. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

SECTION 16. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which, together, shall constitute and be but one and the same instrument.

SECTION 17. This Agreement constitutes the necessary action and irrevocable instructions by the Authority to the Escrow Agent as required by Section 1201 of the Resolution in order for the Bonds to be Refunded to be deemed to have been paid within the meaning and with the effect expressed in Section 1201 of the Resolution.

SECTION 18. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid, or sent by e-mail, telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the addresses set forth below, or as to each party at such other addresses as shall be designated by such party in a written notice to the other party.

If to the Authority:

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: Executive Director
Tel: (609) 987-0880
Fax: (609) 987-0850

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
Tel: (609) 633-6447
Fax: (609) 777-1987

If to the Escrow Agent:

The Bank of New York Mellon
Corporate Trust
1 Pershing Plaza-4th Floor
Jersey City, NJ 07399
Attn: Corporate Trust Administration
Tel: (973) 757-7823
Fax: (973) 757-7840

[REMAINDER OF THIS INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date first above written.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
Executive Director

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By: _____
Vice President

SCHEDULE A

DESCRIPTION OF THE BONDS TO BE REFUNDED

The following Outstanding Series 2014 A Bonds issued by the Authority shall be refunded and defeased with the proceeds of the Refunding Bonds deposited into the Series 2014 A Escrow Fund and shall be the Series 2014 A Bonds to be Refunded for all purposes of this Escrow Deposit Agreement:

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 A**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP</u>
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The following Outstanding Series 2014 B Bonds issued by the Authority shall be refunded and defeased with the proceeds of the Refunding Bonds deposited into the Series 2014 B Escrow Fund and shall be the Series 2014 B Bonds to be Refunded for all purposes of this Escrow Deposit Agreement:

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 B**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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* The CUSIP numbers are included solely for the convenience of the holders of the Bonds to be Refunded. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

SCHEDULE B-1

WITH MONEYS DEPOSITED INTO THE SERIES 2014 A ESCROW FUND

**United States Treasury Obligations
State and Local Government Series**

<u>Type of Security</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
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SCHEDULE B-2

WITH MONEYS DEPOSITED INTO THE SERIES 2014 B ESCROW FUND

**United States Treasury Obligations
State and Local Government Series**

<u>Type of Security</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
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SCHEDULE C-1

PAYMENT SCHEDULE FOR THE SERIES 2014 A BONDS TO BE REFUNDED

Redemption Date

Payment Amount

SCHEDULE C-2

PAYMENT SCHEDULE FOR THE SERIES 2014 B BONDS TO BE REFUNDED

Redemption Date

Payment Amount

SCHEDULE D-1

**REDEMPTION DATE AND REDEMPTION PRICES
FOR THE SERIES 2014 A BONDS TO BE REFUNDED**

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 A**

Maturity Date Principal Amount Interest Rate Redemption Date Redemption Price

SCHEDULE D-2

**REDEMPTION DATE AND REDEMPTION PRICES
FOR THE SERIES 2014 B BONDS TO BE REFUNDED**

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 B**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
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EXHIBIT A-1

NOTICE OF DEFEASANCE OF CERTAIN NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2014 A

Notice is hereby given to the holders of the bonds more fully described below (the “Bonds to be Refunded”) of the New Jersey Educational Facilities Authority (the “Authority”) that there has been irrevocably deposited with The Bank of New York Mellon, as Escrow Agent (the “Escrow Agent”), pursuant to the Escrow Deposit Agreement dated _____, 2024, by and between the Authority and the Escrow Agent, moneys and certain Federal Securities, as that term is defined in the Resolution (as defined below), the principal of and interest on which, together with other moneys deposited with the Escrow Agent, will provide moneys sufficient to pay, when due, the Redemption Price (as defined in the Resolution) of the Bonds to be Refunded, all as set forth below, and the interest due and to become due on the Bonds to be Refunded on or prior to _____, 20__ (the redemption date of the Bonds to be Refunded), all pursuant to Section 1201 of the Authority’s Higher Education Capital Improvement General Bond Resolution adopted June 21, 2000, as amended and supplemented, including as supplemented by a Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 22, 2024, and a Series 2024 Certificate of the Authority dated as of _____, 2024 (collectively, the “Resolution”). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution.

As a result of said deposit of moneys and Federal Securities with the Escrow Agent, the Bonds to be Refunded are deemed to have been paid in accordance with Section 1201 of the Resolution and the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Bonds to be Refunded, have ceased, terminated and become void and are discharged and satisfied with respect to the Bonds to be Refunded and the Bonds to be Refunded are no longer entitled to any lien, benefit or security under the Resolution.

The maturity date, principal amount, interest rate and CUSIP numbers of each maturity of the Bonds to be Refunded are as follows:

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 A**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

**By: THE BANK OF NEW YORK MELLON
As Escrow Agent**

Dated:

* The CUSIP numbers are included solely for the convenience of the holders of the Bonds to be Refunded. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

EXHIBIT A-2

NOTICE OF DEFEASANCE OF CERTAIN NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2014 B

Notice is hereby given to the holders of the bonds more fully described below (the “Bonds to be Refunded”) of the New Jersey Educational Facilities Authority (the “Authority”) that there has been irrevocably deposited with The Bank of New York Mellon, as Escrow Agent (the “Escrow Agent”), pursuant to the Escrow Deposit Agreement dated July 26, 2016, by and between the Authority and the Escrow Agent, moneys and certain Federal Securities, as that term is defined in the Resolution (as defined below), the principal of and interest on which, together with other moneys deposited with the Escrow Agent, will provide moneys sufficient to pay, when due, the Redemption Price (as defined in the Resolution) of the Bonds to be Refunded, all as set forth below, and the interest due and to become due on the Bonds to be Refunded on or prior to September 1, 2016 (the redemption date of the Bonds to be Refunded), all pursuant to Section 1201 of the Authority’s Higher Education Capital Improvement General Bond Resolution adopted June 21, 2000, as amended and supplemented, including as supplemented by a Twelfth Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 22, 2024, and a Series 2024 Certificate of the Authority dated as of _____, 2024 (collectively, the “Resolution”). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution.

As a result of said deposit of moneys and Federal Securities with the Escrow Agent, the Bonds to be Refunded are deemed to have been paid in accordance with Section 1201 of the Resolution and the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Bonds to be Refunded, have ceased, terminated and become void and are discharged and satisfied with respect to the Bonds to be Refunded and the Bonds to be Refunded are no longer entitled to any lien, benefit or security under the Resolution.

The maturity date, principal amount, interest rate and CUSIP numbers of each maturity of the Bonds to be Refunded are as follows:

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 B**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

**By: THE BANK OF NEW YORK MELLON
As Escrow Agent**

Dated:

* The CUSIP numbers are included solely for the convenience of the holders of the Bonds to be Refunded. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

EXHIBIT B-1

**NOTICE OF REDEMPTION
OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 A**

**Maturing on
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__**

Notice is hereby given to the holders of the outstanding bonds more fully described below (collectively, the “Redeemed Bonds”) of the New Jersey Educational Facilities Authority (the “Authority”) that the Redeemed Bonds have been called for redemption prior to maturity on _____, 20__ (the “Redemption Date”) in accordance with their terms at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The source of funds to be used for the redemption of the Redeemed Bonds is the principal of and interest on certain United States Treasury obligations, State and Local Government Series, heretofore deposited with The Bank of New York Mellon, as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement dated _____, 2024, by and between the Authority and the Escrow Agent, together with other moneys, if any, heretofore deposited with the Escrow Agent.

On the Redemption Date, the Redeemed Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and from and after the Redemption Date interest on the Redeemed Bonds shall cease to accrue and be payable.

Payment of the redemption price of the Redeemed Bonds will be made upon surrender of the Redeemed Bond certificates at the following addresses of The Bank of New York Mellon, as Trustee:

MAILING ADDRESS

The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 13057
Attn: Bond Redemption Unit

HAND DELIVERY

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Bond Redemption Unit

The Redeemed Bonds are more particularly described as follows:

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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NOTICE

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to U.S. Bank Trust Company, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or prevent withholding), a complete and valid tax certification form must be received by The Bank of New York Mellon before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

**By: THE BANK OF NEW YORK MELLON
As Escrow Agent**

Dated:

* The CUSIP numbers are included solely for the convenience of the bondholders. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Notice or as printed on any Redemption Bond.

EXHIBIT B-2

**NOTICE OF REDEMPTION
OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds, Higher Education Capital Improvement Fund Issue,
Series 2014 B**

Maturing on
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__

Notice is hereby given to the holders of the outstanding bonds more fully described below (collectively, the “Redeemed Bonds”) of the New Jersey Educational Facilities Authority (the “Authority”) that the Redeemed Bonds have been called for redemption prior to maturity on _____, 2024 (the “Redemption Date”) in accordance with their terms at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The source of funds to be used for the redemption of the Redeemed Bonds is the principal of and interest on certain United States Treasury obligations, State and Local Government Series, heretofore deposited with The Bank of New York Mellon, as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement dated _____, 2024, by and between the Authority and the Escrow Agent, together with other moneys, if any, heretofore deposited with the Escrow Agent.

On the Redemption Date, the Redeemed Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and from and after the Redemption Date interest on the Redeemed Bonds shall cease to accrue and be payable.

Payment of the redemption price of the Redeemed Bonds will be made upon surrender of the Redeemed Bond certificates at the following addresses of The Bank of New York Mellon, as Trustee:

MAILING ADDRESS
The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 13057
Attn: Bond Redemption Unit

HAND DELIVERY
The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Bond Redemption Unit

The Redeemed Bonds are more particularly described as follows:

**New Jersey Educational Facilities Authority
Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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NOTICE

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to U.S. Bank Trust Company, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or prevent withholding), a complete and valid tax certification form must be received by The Bank of New York Mellon before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

**By: THE BANK OF NEW YORK MELLON
As Escrow Agent**

Dated:

* The CUSIP numbers are included solely for the convenience of the bondholders. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Notice or as printed on any Redemption Bond.



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

TERM SHEET

Borrower: Higher Education Facilities Trust Fund

Issue: Series 2024 A

Amount: Not to Exceed \$90,000,000

Purpose: To: (i) refund and defease all or a portion of the remaining Series 2014 Bonds; and (ii) pay costs of issuance of the Series 2024 A Bonds.

Security: Subject to Appropriation Obligation of the State

Structure: Negotiated Sale, Fixed Rate

Term: Not later than five (5) years from the date of issuance

True Interest Cost: Not to exceed six percent (6.00%) per annum

Expected Bond Ratings: A2 (Moody's)
A- (S&P)
A (Fitch)

Tentative Sale Date: Week of November 18, 2024

Tentative Closing Date: Week of December 2, 2024

The Authority Members will be asked to adopt the Fifth Supplemental Higher Education Facilities Trust Fund Resolution pertaining to the Series 2024 A 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:	Nash Perez LLC
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
FACILITIES TRUST FUND RESOLUTION**

Adopted October 22, 2024

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**FIFTH SUPPLEMENTAL HIGHER EDUCATION
FACILITIES TRUST FUND RESOLUTION**

Adopted October 22, 2024

WHEREAS, in accordance with the Higher Education Facilities Trust Fund Act (P.L. 1993, c. 375, as amended by P.L. 1995, c. 146, P.L. 2009, c. 308, P.L. 2012, c. 42, and P.L. 2017, c. 98, and codified at N.J.S.A. 18A:72A-49 et seq.) (the “HEFT 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 HEFT Act, the “Act”) and pursuant to a resolution of the New Jersey Educational Facilities Authority (the “Authority”) adopted November 15, 1995 and entitled, “Higher Education Facilities Trust Fund General Bond Resolution” (the “General Bond Resolution” and, as heretofore amended and supplemented, the “General Resolution”), the Authority has authorized the issuance of its Higher Education Facilities Trust Fund Bonds from time to time for the purposes set forth therein; and

WHEREAS, pursuant to a First Supplemental Higher Education Facilities Trust Fund Resolution adopted November 15, 1995 (the “First Supplemental Resolution”), the Authority authorized and issued its Higher Education Facilities Trust Fund Bonds, Series 1995 A (the “Series 1995 A Bonds”) in an original aggregate principal amount of \$220,000,000, none of which remain Outstanding; and

WHEREAS, pursuant to a Second Supplemental Higher Education Facilities Trust Fund Resolution adopted March 24, 2004 and an Amended and Restated Second Supplemental Higher Education Facilities Trust Fund Resolution adopted February 23, 2005 (as so amended and restated, the “Second Supplemental Resolution”), the Authority authorized and issued its Higher Education Facilities Trust Fund Refunding Bonds, Series 2005 A (the “Series 2005 A Bonds”) in an original aggregate principal amount of \$90,980,000, none of which remain Outstanding; and

WHEREAS, pursuant to a Third Supplemental Higher Education Facilities Trust Fund Resolution adopted August 13, 2014 (the “Third Supplemental Resolution”), the Authority authorized and issued its Higher Education Facilities Trust Fund Bonds, Series 2014 (the “Series 2014 Bonds”) in an original aggregate principal amount of \$199,855,000, of which \$87,110,000 in aggregate principal amount remains Outstanding; and

WHEREAS, pursuant to a Fourth Supplemental Higher Education Facilities Trust Fund Resolution adopted December 19, 2023 (the “Fourth Supplemental Resolution”), the Authority authorized and issued its Higher Education Facilities Trust Fund Bonds, Series 2024 (the “Series 2024 Bonds”) in an original aggregate principal amount of \$78,200,000, all of which remains Outstanding; and

WHEREAS, the Authority has determined that all or a portion of the remaining Series 2014 Bonds may be refunded for debt service savings; and

WHEREAS, in accordance with the provisions of the General Resolution, the Authority desires to (i) authorize the issuance and sale of its Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A, in one or more series (collectively, the “Series 2024 A

Bonds”), for the purposes described herein, and (ii) provide terms and conditions with respect to the Series 2024 A 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**

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 Fifth 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 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 HEFT Act, as the same may be amended and supplemented.

“Authorized Authority Representative” 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 2024 A 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 2024 A 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 2024 A Bonds, to be dated the date of sale of the Series 2024 A 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.

“Bonds to be Refunded” shall mean all or a portion of the remaining Series 2014 Bonds, as shall be determined by an Authorized Authority Representative in the Series 2024 A Certificate.

“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 2024 A Bonds, as the same may be amended from time to time.

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

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement in respect of the Bonds to be Refunded, by and between the Authority and the Trustee, as escrow agent (the “Escrow Agent”).

“Fifth Supplemental Resolution” shall mean this Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted in connection with the issuance of the Series 2024 A Bonds.

“Initial Fee” means the per Series fee paid or payable to the Authority for its services in connection with the issuance of the Series 2024 A Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of each Series of the Series 2024 A Bonds, with a maximum initial fee of \$125,000 payable on the date of issuance and delivery of the Series 2024 A Bonds.

“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 2024 A Bonds, authorized pursuant to Section 4.1 of this Fifth Supplemental Resolution.

“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 2024 A Bonds in book-entry form.

“Series 2024 A Bonds” shall mean not to exceed \$90,000,000 in aggregate principal amount of Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A, 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 2024 A Bonds is changed or supplemented pursuant to Sections 2.1 or 5.1 hereof, all references to such designations in this Fifth Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Series 2024 A Certificate” shall mean one or more certificates executed by an Authorized Authority Representative of the Authority, approved in writing by the Treasurer, and delivered in connection with the sale and issuance of the Series 2024 A Bonds.

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

(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 Fifth Supplemental Resolution.

This Fifth Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution, specifically Sections 901 and 904 of the General Resolution.

ARTICLE II
AUTHORIZATION AND TERMS OF SERIES 2024 A BONDS

Section 2.1 Authorization for Series 2024 A Bonds; Principal Amounts; Designation; Series; Payment Dates; Maturities; Interest Rates.

(a) The Series 2024 A Bonds are authorized to be issued and sold in one or more series pursuant to the provisions of the Act, the General Resolution and this Fifth Supplemental Resolution. The Series 2024 A Bonds shall be designated “Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A”, with such additional series designation or designations as may be determined by an Authorized Authority Representative in the Series 2024 A Certificate. The Series 2024 A Bonds may be issued in one or more Series and may be issued as tax-exempt bonds or as taxable bonds, or a combination thereof, as shall be determined by an Authorized Authority Representative in the Series 2024 A Certificate. The Series 2024 A Bonds shall be issued in an aggregate principal amount not to exceed \$90,000,000. The Series 2024 A Bonds shall be issued pursuant to the provisions of Section 202 of the General Resolution and this Section 2.1.

(b) Each Series of the Series 2024 A Bonds shall be issued as tax-exempt bonds or as taxable 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 Authority Representative in the Series 2024 A Certificate and approved in writing by the Treasurer; provided, however, that (i) the final maturity of the Series 2024 A Bonds shall not be later than five (5) years from the date of issuance of the Series 2024 A Bonds; (ii) the true interest cost of the Series 2024 A Bonds issued on a tax-exempt basis shall not exceed six percent (6.00%) per annum; and (iii) the Redemption Price of any Series 2024 A Bonds shall not exceed one hundred percent (100%) of the Principal Amount of such Series 2024 A Bonds.

Section 2.2 Purposes.

The Series 2024 A Bonds shall be issued for the purposes of the General Resolution and this Fifth Supplemental Resolution, specifically to: (i) refund and defease the Bonds to be Refunded; and (ii) pay costs of issuance of the Series 2024 A Bonds.

Section 2.3 Sale and Delivery of the Series 2024 A Bonds.

(a) The power to determine the Bonds to be Refunded and the power to fix the date and place for the sale of all or any part of the Series 2024 A 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 Authority Representative and shall be determined by an Authorized Authority Representative in the Series 2024 A Certificate.

(b) In accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order 26”), the Authority hereby determines to sell the Series 2024 A 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 2024 A Bonds and (ii) authorizes an Authorized Authority Representative to select and appoint any additional co-senior manager(s), co-manager(s) and/or underwriter(s) of the Series 2024 A 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) Any Authorized Authority Representative, 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 2024 A 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 2024 A Certificate. 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 Authority Representative shall deem necessary or advisable or as advised by Bond Counsel or the State Attorney General, such approval to be evidenced by such Authorized Authority Representative's execution thereof; provided, however, that the Underwriters' discount for the Series 2024 A Bonds shall not exceed \$5.00 per \$1,000 of principal amount.

(d) Any Authorized Authority Representative, in consultation with the Treasurer, is hereby authorized to select one or more Bond Insurers for the Series 2024 A 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 2024 A 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 2024 A Bonds for the purpose of providing consents under the General Resolution), include in the Series 2024 A 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 2024 A 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.

(e) Any Authorized Authority Representative is hereby authorized and directed to deliver the Series 2024 A Bonds to the Trustee for authentication and, after authentication, to deliver the Series 2024 A 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.

Section 2.4 Redemption Provisions.

(a) The Series 2024 A Bonds of each Series shall be subject to redemption prior to maturity on such terms and conditions as may be determined in the Series 2024 A Certificate relating to such Series.

(b) Notwithstanding anything to the contrary in the General Resolution, if at the time of the mailing of a notice of redemption the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all of the Series 2024 A 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.

(c) Notice of Redemption shall be given at the times and in the manner as set forth in the form of the Series 2024 A Bond contained in Section 3.2 hereof.

Section 2.5 Place of Payment.

The principal of the Series 2024 A 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 2024 A 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 Bond Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2024 A Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2024 A 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 The Depository Trust Company; Book-Entry Only System.

(a) Except as provided in subparagraph (e) of this Section 2.6, the registered owner of all of the Series 2024 A Bonds shall be, and the Series 2024 A Bonds shall be registered in the name of, Cede & Co. (“Cede”) as nominee of DTC. With respect to all Series 2024 A Bonds for which Cede shall be the registered owner, payment of semiannual interest on such Series 2024 A Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2024 A Bonds at the address indicated for Cede in the register maintained by the Trustee, as Bond Registrar.

(b) The Series 2024 A 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 2024 A Bonds. Upon initial issuance, the ownership of each such Series 2024 A Bond shall be registered in the registration books of the Authority kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2024 A 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 2024 A 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 2024 A 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 2024 A 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 2024 A Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2024 A Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on the Series 2024 A Bond, (ii) giving notices with respect to such Series 2024 A Bonds, (iii) registering transfers with respect to the Series 2024 A Bonds, and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2024 A 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 the General Resolution and 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 all or any portion of the Series 2024 A 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 2024 A Bonds, in which event physical Series 2024 A Bonds are required to be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to such Series 2024 A 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 2024 A 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 2024 A Bonds; or (B) a continuation of the requirement that all such Outstanding Series 2024 A Bonds be registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2024 A Bonds.

(e) Upon the termination of the services of DTC with respect to all or any portion of such Series 2024 A 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 2024 A 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 2024 A Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, but may be registered in whatever name or names the Bondholders transferring or exchanging such Series 2024 A Bonds shall designate, in accordance with the provisions of the General Resolution and this Fifth Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2024 A 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 2024 A 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 Fifth Supplemental Resolution to the contrary, so long as any Series 2024 A 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 2024 A 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 2024 A Bonds.

(g) In connection with any notice or other communication to be provided to Bondholders pursuant to the General Resolution or this Fifth 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 Authority Representative, 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 2024 A Bonds or to replace DTC with another qualified Securities Depository as successor to DTC.

Section 2.7 Execution.

The Series 2024 A Bonds shall be executed in the manner set forth in Section 303 of the General Resolution.

**ARTICLE III
FORM OF SERIES 2024 A BONDS**

Section 3.1 Denominations; Numbers and Letters.

The Series 2024 A Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2024 A Bond shall be identified by the letter “R” and the number of such Bond and shall be numbered consecutively from 1 upwards.

Section 3.2 Form of Series 2024 A Bonds and Trustee's Certificate of Authentication.

The form of the Series 2024 A 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 2024 A Bond follows.]

[Form of Series 2024 A 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.

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 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. 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 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.

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HIGHER EDUCATION FACILITIES TRUST FUND REFUNDING BONDS,
SERIES 2024 A

R-__ \$ _____

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 (as defined in the Resolution) 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 the Dated Date or unless the date of authentication hereof is between a record date for such interest, which shall be the first (1st) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date (the “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 15 and December 15 of each year (each, an “Interest Payment Date”), commencing June 15, 2025 until maturity or earlier redemption. Interest on the Series 2024 A 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 2024 A Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2024 A 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, 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 “Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A” (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 Facilities Trust Fund Act (being Chapter 375 of the Laws of the State of 1993, as amended and supplemented by Chapter 146 of the Laws of the State of 1995, Chapter 308 of the Laws of the State of 2009, Chapter 42 of the Laws of the State of 2012, and Chapter 98 of the Laws of the State of 2017) (the “HEFT 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) (hereinafter, collectively called the “Act”) and pursuant to the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995, as amended and supplemented, including by the Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on October 22, 2024 and a certificate executed by an Authorized Authority Representative dated the date of sale of the Series 2024 A 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 Revenues (as defined in the Resolution) and all moneys, securities and funds which are held or set aside or which are to be held or set aside pursuant to the Resolution except the Rebate Fund or which are held in any funds which are established and created under the Resolution, equally and ratably with all other Bonds of this issue and any additional bonds to be issued as permitted by the Resolution. The payment of the principal or Redemption Price of and interest on this Bond is to be derived from payments made by the State to the Authority pursuant to the Act and amounts held under the Resolution.

ALL AMOUNTS PAID TO THE AUTHORITY TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF 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. 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 Bonds, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to refund bonds originally issued to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State pursuant to the Act and to pay the costs of issuing the Bonds.

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 \$220,000,000.

The Series 2024 A Bonds maturing on or after June 15, 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, on any date on and after June 15, 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 Series 2024 A Bonds maturing on June 15, 20__ shall be subject to mandatory redemption prior to maturity 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 dates and in the respective principal amounts set forth opposite such dates as set forth below. Bonds within a maturity to be redeemed shall be selected by lot by the Trustee.

Year (June 15)

Principal Amount

(*Final maturity)]

A notice of redemption shall be given at least once not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, by mail, postage prepaid, 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 Trustee, as Bond Registrar. Any notice of redemption (other than a notice of 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, 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 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 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 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.

THIS 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.

PAYMENT OF THIS BOND IS DEPENDENT ON APPROPRIATIONS BY THE STATE LEGISLATURE FROM TIME TO TIME FOR SUCH PURPOSE. THE STATE LEGISLATURE IS NOT LEGALLY OBLIGATED TO MAKE ANY SUCH APPROPRIATIONS.

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 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 its Chair, Vice Chair or Executive Director 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 2024 A Bonds described herein and secured by the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____

Date of Authentication: _____, 2024

ASSIGNMENT

FOR VALUE RECEIVED, _____
(the "Assignor" hereby sells, assigns and transfers unto _____
the within Series 2024 A Bond issued by the New Jersey Educational Facilities Authority, and all
rights thereunder, hereby irrevocably appointing _____
attorney to transfer said Series 2024 A 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 2024 A 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 Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I to the Preliminary Official Statement (which is provided by the State) shall be included therein. An Authorized Authority Representative is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2024 A Bonds “final” as of its date, within the meaning of SEC Rule 15(c)(2)-12 of the Securities and Exchange Commission, 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 2024 A Bonds (the “Official Statement”), and its use, substantially in the form of the Preliminary Official Statement for such Series 2024 A 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 Authorization of 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 2024 A 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 Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authorized Authority Representative is further authorized and directed to take all such other actions as such Authorized Authority Representative shall deem necessary, desirable or appropriate to effect the sale of the Series 2024 A Bonds.

Section 4.3 Approval of Continuing Disclosure Agreement.

The Continuing Disclosure Agreement relating to the Series 2024 A Bonds, substantially in the form presented to this meeting, is hereby approved, provided that an Authorized Authority Representative 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 Authorized Authority Representative may deem necessary, desirable or appropriate. The Authorized Authority Representatives 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 Approval of Escrow Deposit Agreement.

The Authority hereby approves the form and authorizes the execution and delivery of one or more Escrow Deposit Agreements (collectively, the “Escrow Deposit Agreement”) by and between the Authority and the Trustee, as Escrow Agent, in substantially the form presented to this meeting, with such changes, omissions, insertions and revisions as any Authorized Authority Representatives shall deem necessary in consultation with Bond Counsel and the State Attorney General, such approval to be evidenced by such Authorized Authority Representative’s execution thereof.

Section 4.5 Execution of Other Necessary Documents.

The Authorized Authority Representatives are hereby authorized and directed to execute and deliver such documents and to take such actions as may be necessary, advisable or appropriate in order to effectuate the issuance and sale of the Series 2024 A Bonds and consummate the transactions approved by this Fifth Supplemental Resolution or as advised by the State Attorney General and Bond Counsel, including, without limitation, the execution and delivery of all closing documents and certificates.

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 2024 A Bonds and the other transactions authorized by this Fifth Supplemental Resolution, there is hereby delegated to the Authorized Authority Representatives the power to take the following actions and make the following determinations as to the Series 2024 A Bonds by one or more Series 2024 A Certificates executed by any one such Authorized Authority Representative and approved in writing by the Treasurer and delivered in connection with the sale and issuance of the Series 2024 A Bonds:

(a) To determine, subject to the provisions of this Fifth Supplemental Resolution and in consultation with the Treasurer, the appropriate series designation(s), the date(s) and time(s) of sale, the respective principal amounts, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates, the denomination or denominations (not exceeding the aggregate principal amount of Series 2024 A Bonds specified herein) of the Series 2024 A Bonds, the redemption provisions, to make such modifications or amendments to the title of the Series 2024 A Bonds as deemed necessary, desirable or appropriate by such Authorized Authority Representative in connection with the issuance and sale of the Series 2024 A 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 2024 A Bonds of each Series to be issued and sold;

(c) To omit from, add to or incorporate into the designation and title of the Series 2024 A 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 Authorized Authority Representative in connection with the issuance, sale and delivery of, and security for the Series 2024 A 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 2024 A Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2024 A Bonds, with such insertions, revisions and omissions as may be authorized by the Authorized Authority Representative 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 2024 A Bonds;

(e) To determine the application of the proceeds of the Series 2024 A Bonds for the purposes stated in Section 2.2 of this Fifth Supplemental Resolution;

(f) To determine, in consultation with the Treasurer, the series, maturities within a series, and the principal amount within each maturity of the Bonds to be Refunded that are to be refunded with the proceeds of the Series 2024 A Bonds;

(g) In connection with any of the transactions authorized by this Fifth Supplemental Resolution, to make such amendments, modifications and revisions to the Resolution prior to or simultaneously with the issuance of the Series 2024 A Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2024 A Bonds from such Rating Agency, (ii) may be requested by a Bond Insurer issuing a Bond Insurance Policy insuring any of the Series 2024 A Bonds, or (iii) such Authorized Authority Representative 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 2024 A Bonds, and/or (2) facilitate the issuance and sale of the Series 2024 A Bonds; provided, however, that (A) the provisions of Section 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 2024 A 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 2024 A Bonds shall be issued in one or more Series for purposes of issuance and sale;

(j) To determine whether the Series 2024 A Bonds will be issued as tax-exempt bonds or as taxable bonds, or a combination thereof;

(k) To sell the Series 2024 A Bonds on one or more dates;

(l) To purchase, or cause the Escrow Agent to purchase, United States Treasury Securities - State and Local Government Series with a portion of the proceeds of each Series of the Series 2024 A Bonds in connection with the refunding of any Bonds to be Refunded, and, in the event that such Authorized Authority Representative determines that it is necessary or advantageous to the Authority to purchase other Defeasance Securities in which a portion of the proceeds of each Series of the Series 2024 A Bonds may be invested in connection with the refunding of any Bonds to be Refunded, to select and appoint a firm, through a competitive RFP process, to serve as bidding agent to solicit bids to purchase such other Defeasance Securities and to purchase, or cause the Escrow Agent to purchase, such other Defeasance Securities and to take all other actions as may be necessary or advisable to effectuate the redemption of all or a portion of the Bonds to be Refunded in accordance with the provisions of the Resolution;

(m) To determine the application of the balance of moneys, if any, remaining in the Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement;

(n) 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 2024 A Bonds;

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

(p) 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 2024 A Bonds or (ii) any of the other transactions authorized by this Fifth Supplemental Resolution, and which are not inconsistent with the provisions of the Resolution, including this Fifth Supplemental Resolution.

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

All matters determined by an Authorized Authority Representative 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 Authorized Authority Representative 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 Authorized Authority Representative may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Authority Representative are valid and binding.

ARTICLE VI
APPLICATION OF THE SERIES 2024 A BOND PROCEEDS

Section 6.1 Application of Bond Proceeds.

Simultaneously with the delivery of the Series 2024 A Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2024 A Certificate (which may include a direction to establish separate accounts or subaccounts in respect of separate Series of the Series 2024 A Bonds):

(a) There shall be deposited in the Higher Education Facilities Trust Fund, the amount specified in the Series 2024 A Certificate to pay costs of issuance of the Series 2024 A Bonds;

(b) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2024 A Certificate; and

(c) There shall be deposited in the Escrow Fund to be held under the Escrow Deposit Agreement, the amount for payment of the Bonds to be Refunded as specified in the Series 2024 A Certificate.

**ARTICLE VII
MISCELLANEOUS**

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

The Bank of New York Mellon, Jersey City, New Jersey, is hereby appointed to serve as (i) Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2024 A Bonds, (ii) Dissemination Agent under the Continuing Disclosure Agreement, and (iii) Escrow Agent under the Escrow Deposit Agreement. 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 2024 A Bonds upon original issuance.

Section 7.2 Severability of Invalid Provisions.

If any one or more of the covenants or 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 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 Fifth Supplemental Resolution.

Section 7.3 Registration or Qualification of the Series 2024 A Bonds under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Representatives 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 2024 A 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 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 7.4 Conflict.

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

Section 7.5 Ratification.

Any actions heretofore taken by any Authorized Authority Representative 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. Feeney moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Dr. Bridges and upon roll call the following members voted:

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

NAY: None

ABSTAIN: Joshua Hodes

ABSENT: None

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

NEW ISSUE – BOOK-ENTRY ONLY

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

§ _____ *

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HIGHER EDUCATION FACILITIES TRUST FUND REFUNDING BONDS, SERIES 2024 A**

Dated: Date of Delivery**Maturity Date: May 15, 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 § _____ * Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the "Series 2024 Bonds"). Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the "CIF Bonds"). The CIF Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

Tax Matters: 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 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and is not treated as a preference item in calculating the alternative minimum tax under the Code. However, interest on the Series 2024 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 2024 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 2024 Bonds are not subject to optional redemption prior to maturity.

Security: The Series 2024 Bonds are being issued by the Authority under the provisions of the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq., and the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995, as amended and supplemented, including by the Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on October 22, 2024 (collectively, the "Resolution").

THE SERIES 2024 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE FROM AND SECURED BY A PLEDGE OF AND LIEN ON THE TRUST FUND (AS DEFINED IN THE RESOLUTION) AND OTHER FUNDS HELD UNDER THE RESOLUTION, EQUALLY AND RATABLY WITH ANY ADDITIONAL BONDS TO BE ISSUED AS PERMITTED BY THE RESOLUTION. THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF AND INTEREST ON THE SERIES 2024 BONDS IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE OF NEW JERSEY (THE "STATE") TO THE AUTHORITY PURSUANT TO THE HIGHER EDUCATION FACILITIES TRUST FUND ACT AND AMOUNTS HELD UNDER THE RESOLUTION, THE OBLIGATION OF THE STATE TO MAKE SUCH PAYMENTS IS 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. See "SECURITY FOR THE SERIES 2024 BONDS" herein.

THE SERIES 2024 BONDS SHALL NOT BE DEEMED TO CONSTITUTE 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 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 OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2024 BONDS. 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 OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 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 2024 Bonds are being issued to: (i) provide funds for the refunding and defeasance of all or a portion of the Authority's Higher Education Facilities Trust Fund Bonds, Series 2014 (the "Series 2014 Bonds to be Refunded"); and (ii) pay costs of issuance of the Series 2024 Bonds. See "PLAN OF REFUNDING" and "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 2024 Bonds is payable on May 15 and November 15, commencing May 15, 2025

Denominations: The Series 2024 Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

Trustee: The Bank of New York Mellon, Jersey City, 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 2024 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 2024 Bonds in definitive form are expected to be available for delivery through DTC on or about _____, 2024.

Siebert Williams Shank & Co., LLC

Official Statement dated: _____, 2024

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

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

\$ _____ *

HIGHER EDUCATION FACILITIES TRUST FUND REFUNDING BONDS, SERIES 2024 A

<u>Maturity Date (May 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP**</u>
---------------------------------------	-----------------------------	--------------------------	--------------	--------------	----------------

\$ _____ * Term Bond due May 15, 20 __, Yield _____ % Price _____ CUSIP No**

* _____ Preliminary, subject to change.

** 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 2024 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 2024 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 2024 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 2024 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 2024 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2024 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2024 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 2024 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 2024 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 2024 Bonds will not be registered under the Securities Act of 1933, as amended, or listed on any stock or other securities exchange and the Bond 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 2024 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2024 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 2024 Bonds. Neither these states nor any of their agencies have passed upon the merits of the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds, the Authority, the State, the Authority’s Higher Education Facilities Trust Fund Program and sets forth summaries of certain provisions of the Bond Resolution. The descriptions and summaries herein do not purport to be complete. Persons interested in purchasing the Series 2024 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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OFFICIAL STATEMENT
relating to

\$ _____*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HIGHER EDUCATION FACILITIES TRUST FUND REFUNDING BONDS, SERIES 2024 A

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 Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “Series 2024 Bonds”). Simultaneously with the issuance of the Series 2024 Bonds, the Authority is issuing its Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “CIF Bonds”). The CIF Bonds are not being offered by means of this Official Statement. Only the Series 2024 Bonds are being offered by the Authority pursuant to this Official Statement.

The Series 2024 Bonds are being issued under and pursuant to the Higher Education Facilities Trust Fund Act, being Chapter 375 of the Laws of the State of New Jersey (the “State”) of 1993, as amended and supplemented by Chapter 146 of the Laws of the State of 1995, Chapter 308 of the Laws of the State of 2009, Chapter 42 of the Laws of the State of 2012 and Chapter 98 of the Laws of the State of 2017 (collectively, the “Trust 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 (collectively, the “Act”), and under and pursuant to the Authority’s Higher Education Facilities Trust Fund General Bond Resolution adopted on November 15, 1995, as amended and supplemented to date (the “Bond Resolution”), including as supplemented by the Authority’s Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted on October 22, 2024 (the “Fifth Supplemental Resolution”), authorizing the issuance of the Series 2024 Bonds, and a certificate executed by an Authorized Authority Representative on the date of sale of the Series 2024 Bonds (the “Series Certificate,” and, collectively with the Bond Resolution and the Fifth Supplemental Resolution, the “Resolution”).

*Preliminary, subject to change.

The Authority has previously issued bonds under the Trust Fund Act and pursuant to the Resolution. The following principal amount of bonds is currently outstanding: \$87,110,000 of the Authority's \$199,855,000 Higher Education Facilities Trust Fund Bonds, Series 2014 (the "Series 2014 Bonds") and \$78,200,000 of the Authority's \$78,200,000 Higher Education Facilities Trust Fund Bonds, Series 2024 (the "Series 2024 New Money Bonds"). The Series 2014 Bonds and the Series 2024 New Money Bonds shall be collectively referred to as the "Prior Bonds", and the Prior Bonds, the Series 2024 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, Jersey City, 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 2024 Bonds.

Authority for Issuance

The Series 2024 Bonds are being issued pursuant to the Trust Fund Act. The Trust Fund Act amended and supplemented the Act. The Act, among other things, empowers the Authority to issue its revenue bonds, notes and other obligations to obtain funds to finance and refinance eligible educational facilities as may be required or convenient for the purposes of public or private institutions of higher education located in the State. The Trust Fund Act, among other things, empowers the Authority to issue its obligations and to make grants to participating private and public institutions of higher education in the State (each, an "Institution" and collectively, the "Institutions of Higher Education") for the purpose of financing the construction, reconstruction, development, extension and improvement of instructional, laboratory, communication and research facilities (collectively, the "Facilities"), and to issue refunding bonds to refinance such obligations, provided that the total outstanding principal amount of the bonds issued for this purpose, excluding refunding bonds, shall not exceed \$220,000,000 and the term of any bond shall not exceed fifteen (15) years, and to issue refunding bonds to refinance such obligations.

Purposes and Use of Proceeds

The Series 2024 Bonds are being issued for the purposes of the Bond Resolution and the Fifth Supplemental Resolution, specifically to: (i) provide funds for the refunding and defeasance of all or a portion of the Authority's Higher Education Facilities Trust Fund Bonds, Series 2014 (the "Series 2014 Bonds to be Refunded"); and (ii) pay costs of issuance of the Series 2024 Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Security

The Series 2024 Bonds are payable solely from funds received by the Authority from the Revenues and other moneys, securities and funds which are held or set aside pursuant to the Resolution (except the Rebate Fund). "Revenues" is defined in the Resolution as moneys appropriated by the State and paid to the Authority for deposit in the Higher Education Facilities Trust Fund (the "Trust Fund") and all interest and investment earnings on moneys in the Trust Fund established under the Resolution, except amounts required to be deposited in the Rebate Fund. **ALL AMOUNTS PAID TO THE AUTHORITY TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024 BONDS 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 request in each State fiscal year, in time to be included in the Governor's budget message to the State Legislature for the ensuing State fiscal year, an appropriation of all amounts necessary for payment of Debt Service on the Bonds, including the Series 2024 Bonds. If such amount is not included in the enacted General Appropriations Act of the State for such ensuing State fiscal year, the Authority shall request the Governor to ask the State Legislature for a supplemental appropriation of such amount. The Authority shall give the Trustee prompt written notice of: (i) any failure of the State to include an appropriation for such Debt Service in any General Appropriations Act and (ii) the enactment of any such supplemental appropriation.

The Series 2024 Bonds are special and limited obligations of the Authority payable from and secured by a pledge of and lien on the Trust Fund and other funds held under the Resolution, equally and ratably with any Additional Bonds to be issued as permitted by the Bond Resolution. The payment of the principal or redemption price, if any, of and interest on the Series 2024 Bonds is to be derived from payments made by the State to the Authority pursuant to the Trust Fund Act and amounts held under the Resolution.

All references herein to the Trust Fund Act, the Act, the Bond Resolution, the Fifth Supplemental Resolution and the Series Certificate are qualified in their entirety by reference to the complete text of the Trust Fund Act, the Act, the Bond Resolution, the Fifth Supplemental Resolution and the Series Certificate, copies of which are available from the Authority, and all references to the Series 2024 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 and the Series Certificate.

There are no remedies available to the Bondholders in the event that the State Legislature does not appropriate sufficient funds to make payments in respect of Debt Service on the Series 2024 Bonds, nor is there any other significant source of monies from which payment on the Series 2024 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 appropriations, nor non-payment of the Series 2024 Bonds as a result of such failure to appropriate, is an Event of Default under the Resolution or the Series 2024 Bonds and will not give rise to any rights or remedies against the State or the Authority. See "SECURITY FOR THE SERIES 2024 BONDS – Event of Non-Appropriation" herein.

No Pledge of Facilities

The Facilities funded with grants from the proceeds of any Prior Bonds will not secure, be pledged to or be available to pay the Series 2024 Bonds. See "SECURITY FOR THE SERIES 2024 BONDS" herein.

No Pledge of State's Credit

THE SERIES 2024 BONDS SHALL NOT BE DEEMED TO CONSTITUTE 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 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 OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2024 BONDS. 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 OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 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 Treasurer of the State (the “State Treasurer”), issue additional Series of Bonds under the Trust Fund Act in a principal amount up to the maximum principal amount authorized under the Trust Fund Act, subject to the Statutory Debt Issuance Limit (as defined herein) for the purpose of financing additional grants. See “HIGHER EDUCATION FACILITIES TRUST 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 2024 Bonds. See “SECURITY FOR THE SERIES 2024 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 2024 BONDS – Statutory Debt Issuance Limit” herein, provided that the refunding shall be determined by the Authority to result in a 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 FACILITIES TRUST FUND PROGRAM

The Trust Fund Act establishes the Higher Education Facilities Trust Fund (the “Trust Fund”) in the Authority and authorizes the Authority to issue bonds, notes or other obligations in a total outstanding amount of \$220,000,000, exclusive of certain Refunding Bonds, to finance making grants to Institutions of Higher Education in the State (the “Program”). In accordance with the Trust Fund Act, the State Treasurer, subject to available appropriations, shall pay to the Authority the amount necessary to pay the principal and redemption price, if any, of and interest on the bonds or notes issued under the Program, including the Series 2024 Bonds. See “SECURITY FOR THE SERIES 2024 BONDS” herein.

The Trust Fund is required to be used for Facilities within and among the State’s Institutions of Higher Education. Each Institution shall use the grants for Facilities.

The Trust Fund Act provides that the governing board of an Institution may determine, by resolution, to apply for a grant from the Trust Fund. Such application, describing the proposed Facilities 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 sixty (60) days by concurrent resolution, it is deemed approved.

PLAN OF REFUNDING

The proceeds of the Series 2024 Bonds will be used to (i) refund and defease all or a portion of The Series 2014 Bonds to be Refunded; and (ii) pay costs of issuance of the Series 2024 Bonds. See “APPENDIX VI – THE SERIES 2014 BONDS TO BE REFUNDED” hereto. In order to effect the refunding and defeasance of the Series 2014 Bonds to Be Refunded, on the date of issuance and delivery of the Series 2024 Bonds, a portion of the proceeds of the Series 2024 Bonds, together with other available funds, will be deposited in an escrow fund (the “Escrow Fund”) to be held by The Bank of New York Mellon, as escrow agent (the “Escrow Agent”), and established pursuant to an Escrow Deposit Agreement (the “Escrow Deposit Agreement”) between the Authority and the Escrow Agent. The portion of the proceeds of the Series 2024 Bonds and other available funds on deposit in the Escrow Fund, together with investment earnings thereon, will be sufficient to pay when due the principal or redemption price of the Series 2014 Bonds to be Refunded. See “VERIFICATION OF MATHEMATICAL CALCULATIONS” herein. Upon deposit of such funds in the Escrow Fund, the Series 2014 Bonds to be Refunded will be deemed paid under the Resolution and no longer Outstanding thereunder.

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ESTIMATED SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Series 2024 Bonds are expected to be as set forth below:

	<u>Totals*</u>
<u>SOURCES OF FUNDS</u>	
Par Amount of Series 2024 Bonds	\$
Net Original Issue Premium/Discount	
Total Sources of Funds	<u>\$</u>
<u>USES OF FUNDS</u>	
Deposit to Escrow Fund	\$
Costs of Issuance**	
Underwriters' Discount	
Total Uses of Funds	<u>\$</u>

* Totals may not add up due to rounding.

**Includes fees and expenses of Bond Counsel, Municipal Advisor, Trustee, Escrow Agent, Rating Agencies and other issuance costs associated with the issuance and sale of the Series 2024 Bonds.

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DESCRIPTION OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds will 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 front cover of this Official Statement. Interest on the Series 2024 Bonds will accrue from their date of delivery and such interest will be payable initially on May 15, 2025, and semiannually thereafter on May 15 and November 15 of each year to and including their respective dates of maturity and will be payable in lawful money of the United States of America. Interest will be payable by the Trustee to those registered owners of the Series 2024 Bonds whose names appear on the Series 2024 Bond register as of the first (1st) day (whether or not a business day) of the calendar month next preceding an interest payment date (the “Record Date”). Interest on the Series 2024 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Series 2024 Bonds. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest on the Series 2024 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 of the Series 2024 Bonds. See “APPENDIX V – BOOK-ENTRY ONLY SYSTEM”.

The Series 2024 Bonds will be issued in fully registered book-entry only form, without certificates. One certificate shall be issued for the aggregate principal amount of Series 2024 Bonds for each interest rate within a stated maturity, and when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as Securities Depository for the Series 2024 Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Series 2024 Bonds on behalf of the individual purchasers. Individual purchases may be made in denominations of \$5,000, or any integral multiple thereof, through book entries made on the books and the records of DTC and its participants. Individual purchasers of the Series 2024 Bonds will not receive certificates representing their beneficial ownership interests in the Series 2024 Bonds, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Series 2024 Bonds purchased. In the event the Series 2024 Bonds are no longer subject to the DTC Book-Entry Only System, the principal or Redemption Price of Series 2024 Bonds will be payable upon surrender of the respective Series 2024 Bonds at a designated corporate trust office of the Paying Agent. See “Book-Entry Only System” herein.

Redemption

The Series 2024 Bonds are not subject to redemption prior to their stated maturities

Negotiable Instruments

The Series 2024 Bonds 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 2024 Bonds.

Book-Entry Only System

The information in “APPENDIX V – 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 V – 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 2024 BONDS, (I) PAYMENTS OF PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2024 BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN SERIES 2024 BONDS OR (III) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE HOLDER OF THE SERIES 2024 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 V TO THIS OFFICIAL STATEMENT. NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANTS, ANY INDIRECT PARTICIPANTS, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE SERIES 2024 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 2024 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 2024 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 2024 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 2024 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024 BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2024 BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2024 BONDS (OTHER THAN UNDER THE CAPTION “TAX MATTERS” HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS.

In the event that the Series 2024 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

2024 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 2024 Bonds.

SECURITY FOR THE SERIES 2024 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 Series 2024 Bonds which, regardless of their times of issue or maturity, shall be of equal rank without preference, priority or distinction over any of the Bonds over any other thereof, except as expressly provided in or permitted by the Resolution; (iii) the Authority pledges the Revenues 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 except the Rebate Fund or which are held in any funds which are established and created under the Resolution, to secure the payment of the principal or redemption price, if any, of, and interest on the Bonds; (iv) 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 the Revenues and other moneys, securities and funds which are so pledged and which are thereafter received by the Authority, and any other moneys pledged by the Authority, 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. For a further description of the Resolution, see “APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION” hereto.

The Authority may enter into a “Financing Facility” with respect to any Additional 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, including Swap Agreements, approved by the Authority and 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 such Bonds. The Resolution does not currently provide for either the application of amounts payable by, or the security and payment of amounts payable to, the provider of any such Financing Facility. However, a Supplemental Resolution may hereafter be adopted for such purposes in connection with the issuance of a Financing Facility in support of any Bonds, without notice to or consent by the Bondholders, provided that the security and payment shall be on either a parity or subordinate basis vis-à-vis Debt Service.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS AND INTEREST THEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2024 BONDS OR INTEREST THEREON. 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 OR

REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 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 2024 Bonds

The Series 2024 Bonds are payable and secured on a parity with any Additional Bonds to be issued under the Resolution. All Bonds issued under the Resolution are special and limited obligations of the Authority payable solely from the Revenues pledged to their payment. Pursuant to the Resolution, all of such Revenues are pledged and assigned as security for the payment of the principal or redemption price, if any, of and interest on the Bonds issued under the Resolution, including the Series 2024 Bonds. All such Revenues 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. **THE PAYMENT OF ALL SUCH FUNDS TO THE AUTHORITY BY THE STATE 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 APPROPRIATIONS. IF THE STATE FAILS TO APPROPRIATE THE REQUIRED AMOUNTS, THERE IS NO OTHER SOURCE OF PAYMENT FOR THE SERIES 2024 BONDS EXCEPT PROCEEDS OF THE BONDS AND INVESTMENT EARNINGS AND INCOME THAT MAY BE ON DEPOSIT IN THE TRUST FUND FROM TIME TO TIME.** See “APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION” hereto.

The Authority shall request in each State fiscal year, in time to be included in the Governor’s budget message to the State Legislature for the ensuing State fiscal year, an appropriation of all amounts necessary for payment of Debt Service, as defined in the Resolution, on the Bonds, including the Series 2024 Bonds. If such amount is not included in the enacted General Appropriations Act of the State for such ensuing State fiscal year, the Authority shall request the Governor to ask the State Legislature for a supplemental appropriation of such amount. The Authority shall give the Trustee prompt written notice of: (i) any failure by the State to include an appropriation for such Debt Service in any General Appropriations Act, and (ii) the enactment of any such supplemental appropriation. See “APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION” hereto.

Pursuant to the Resolution, the pledge securing the payment of the principal or redemption price, if any, of and interest on the Series 2024 Bonds consists of the Revenues (as hereinafter defined), 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 moneys appropriated by the State and paid to the Authority for deposit in the Trust Fund and all interest and investment earnings on moneys in the Trust Fund, except amounts required to be deposited in the Rebate Fund. See “APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION” hereto.

State’s General Taxing Power Not Pledged

Pursuant to the Act, the Trust Fund Act and the Resolution, the Series 2024 Bonds are special and limited obligations of the Authority payable from and secured by a pledge of and lien on the Trust Fund and any other funds held under the Resolution, equally and ratably with any Additional Bonds to be issued as permitted by the Resolution. **THE SERIES 2024 BONDS SHALL NOT BE DEEMED TO CONSTITUTE 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 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 OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2024 BONDS. 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 OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Statutory Debt Issuance Limit

The Trust Fund Act currently provides that the aggregate outstanding principal amount of bonds and notes outstanding at any one time of the Authority under the Program may not exceed \$220,000,000 (the “Statutory Debt Issuance Limit”). All bonds and notes 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.

On September 24, 2014, the Authority issued its \$199,855,000 Higher Education Facilities Trust Fund Bonds, Series 2014 (the “Series 2014 Bonds”), of which \$87,110,000 in aggregate principal amount remains outstanding. The final maturity of the Series 2014 Bonds is June 15, 2029. The Series 2014 Bonds were not issued for refunding purposes. On January 25, 2024, the Authority issued its \$78,200,000 Higher Education Facilities Trust Fund Bonds, Series 2024 (the “Series 2024 New Money Bonds”), of which \$78,200,000 in aggregate principal amount remains outstanding. The final maturity of the Series 2024 New Money Bonds is June 15, 2038. The Series 2024 New Money Bonds were not issued for refunding purposes. The Series 2024 Bonds will refund the Series 2014 Bonds. The Series 2024 Bonds, when issued, together with the Prior Bonds, will not exceed the Statutory Debt Issuance Limit.

Event of Non-Appropriation

An “Event of Non-Appropriation” with respect to the Bonds shall be deemed to have occurred if the State Legislature shall fail to appropriate funds for any Fiscal Year in an amount sufficient to pay when due the Authority’s Debt Service and Financing Facility Payment Obligations coming due in such Fiscal Year.

In addition, a failure by the Authority to pay when due any principal or redemption price, if any, of or interest on any Bonds 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 Debt Service with respect to which an Event of Non-Appropriation has occurred. However, the Authority would remain obligated to pay such Debt Service, and all future Debt Service 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

moneys, securities and funds received by the Trustee shall be applied as follows and in the following order:

(i) Expenses of Fiduciaries -- to the payment of the reasonable and proper fees (including reasonable attorneys' fees), charges, expenses and liabilities of the Fiduciaries.

(ii) Principal and Interest -- to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

First: Interest -- To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;

Second: Principal -- To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(iii) If any amounts remain after all payments under paragraphs (i) and (ii) have been made, the balance shall be paid to the State Treasurer.

Additional Bonds

After authentication and delivery of the Series 2024 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 additional grants. The Resolution provides that such Additional Bonds will be secured equally and ratably, without preference or priority, with the Series 2024 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 "SECURITY FOR THE SERIES 2024 BONDS – Statutory Debt Issuance Limit" herein and "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 Bond Resolution required by the provisions of the supplemental resolution authorizing such Refunding Bonds. All bonds or notes issued for refunding purposes shall be excluded from the calculation of the Statutory Debt Issuance Limit, provided that the refunding shall be determined by the Authority to result in a debt service savings. See "APPENDIX II - SECURITY FOR THE SERIES 2024

BONDS – Statutory Debt Issuance Limit” herein and “APPENDIX II – BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION” hereto.

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS ON THE SERIES 2024 BONDS

The following table sets forth the debt service requirements on the Series 2024 Bonds in each fiscal year.

Fiscal Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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Total

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LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations, including the Series 2024 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 2024 Bonds, of the contemplated uses of the proceeds of the Series 2024 Bonds, or in any way or questioning or affecting the validity of the Series 2024 Bonds, 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 2024 Bonds, or the existence or powers of the Authority 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 2024 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 IV hereto, will be available at the time of the delivery of the Series 2024 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 2024 Bonds, interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes and is not treated as a preference item in calculating the alternative minimum tax under the Code. However, interest on the Series 2024 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 2024 Bonds or the receipt of interest thereon.

The Code and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”) impose certain continuing requirements that must be satisfied subsequent to the issuance and delivery of the Series 2024 Bonds so that interest on the Series 2024 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 2024 Bonds and the investment of the proceeds of the Series 2024 Bonds and the requirement to rebate certain arbitrage earnings in excess of the yield on the Series 2024 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 2024 Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 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 2024 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 2024 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 2024 Bonds from gross income under Section 103 of the Code.

The sale date of the Series 2024 Bonds is within fourteen (14) days of the sale date of the Authority's \$28,825,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the "CIF Bonds"). The CIF Bonds are being issued under and pursuant a separate bond resolution from the Series 2024 Bonds, are secured pursuant to a contract with the State Treasurer and are being sold pursuant to a separate official statement from the Series 2024 Bonds. The CIF Bonds are being issued for the purpose of providing funds to refund and defease all or a portion of the Authority's Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A (the "CIF 2014 Governmental Bonds") and all or a portion of the Authority's Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B (the "CIF 2014 Qualified 501(c)(3) Bonds" and, together with the CIF 2014 Governmental Bonds, the "CIF 2014 Bonds to be Refunded"), and pay costs of issuance of the CIF Bonds to finance.

Pursuant to Treasury Regulations Section 1.150-1(c)(1), in general, if two or more bond issues are sold at substantially the same time, pursuant to a common plan of finance, and are reasonably expected to be paid from the same source of funds for federal income tax purposes, then such bonds will be treated as part of the same issue for federal income tax purposes. The effect of being treated as one issue for federal income tax purposes is that the failure of one of the bond issues to comply with the requirements of the Code and Treasury Regulations applicable to such bond issue could cause interest on such bond issue to be includable in gross income of the holders of the bonds of such bond issue retroactive to the date of issuance of such bond issue, and could also cause interest on such other bond issue to be includable in gross income of the holders of the bonds of such other bond issue retroactive to the date of issuance of such other bond issue.

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. The CIF Bonds are comprised of that portion of the CIF Bonds that is refunding and defeasing the CIF 2014 Governmental Bonds (such portion of the CIF Bonds is referred to herein as the "2024 CIF Governmental Bonds") and that portion of the CIF Bonds that is refunding and defeasing the CIF 2014 Qualified 501(c)(3) Bonds (such portion of the CIF Bonds is referred to herein as the "2024 CIF Qualified 501(c)(3) Bonds"). Collectively, the HEFT Bonds and the 2024 CIF Governmental Bonds are referred to herein as the "2024 Governmental Bonds". The Authority is electing to treat the 2024 Governmental Bonds and the 2024 CIF Qualified 501(c)(3) Bonds as separate issues for certain purposes of the Code. However, under Treasury Regulation Section 1.150-1(c)(3), the 2024 Governmental Bonds and the 2024 CIF 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. The continuing federal tax exemption of the Series 2024 Bonds will be

dependent upon, among other things, compliance by the Authority and each Institution with certain requirements of the Code.

[The Series 2024 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 2024 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 2024 Bonds

Prospective purchasers of the Series 2024 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 2024 Bonds who may be subject to such collateral consequences should consult their own tax advisors. Prospective purchasers of the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds for examination, or the course or result of any IRS examination of the Series

2024 Bonds or of bonds which present similar tax issues, will not have an adverse effect on the federal tax-exempt status of the Series 2024 Bonds or affect the market price for or marketability of the Series 2024 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 2024 Bonds.

ALL POTENTIAL PURCHASERS OF THE SERIES 2024 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 2024 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 IV, contemporaneously with the delivery of the Series 2024 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 2024 Bonds, enter into a Continuing Disclosure Agreement with the Trustee, acting as dissemination agent, substantially in the form set forth in “APPENDIX III – FORM OF THE CONTINUING DISCLOSURE AGREEMENT.”

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 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.

For the Fiscal Year ended June 30, 2020, in connection with the then outstanding New Jersey Economic Development Authority (the “NJEDA”), Cigarette Tax Revenue Refunding Bonds, Series 2012 (the “NJEDA Cigarette Tax Bonds”), the Treasurer’s Annual Report for the NJEDA Cigarette Tax Bonds for Fiscal Year 2020 due on April 1, 2021, was posted to EMMA on April 5, 2021, and a failure to file notice was not filed on EMMA. In addition, the Total Cigarette Tax revenues received by the State for the third and fourth calendar quarters of 2021 were not submitted to EMMA and a failure to file notice was not filed on EMMA. On February 4, 2022, the trustee for the NJEDA Cigarette Tax Bonds filed a notice on EMMA of the defeasance of all outstanding NJEDA Cigarette Tax Bonds by the NJEDA.

For Fiscal Year ended June 30, 2022, the Treasurer's Annual Report was due to the MSRB no later than March 15, 2023 in connection with the State's General Obligation Bonds, Series 2013. On March 14, 2023, the State filed a notice that the ACFR for the Fiscal Year ended June 30, 2022 would not be filed by March 15, 2023. The ACFR was filed on April 10, 2023. The General Obligation Bonds, Series 2013 were defeased on November 20, 2023, and are no longer outstanding.

On March 2, 2022, Moody's upgraded the New Jersey Transportation Trust Fund Authority's Transportation System Bonds, Transportation Program Bonds, and Federal Highway Reimbursement Revenue Notes from Baa1 to A3. A notice of the upgrade was posted to EMMA on March 23, 2022, fourteen (14) business days after the upgrade, and such notice was not linked to the CUSIP numbers for the Federal Highway Reimbursement Revenue Notes. The notice of upgrade has since been linked to the Federal Highway Reimbursement Revenue Notes.

On December 22, 2022, the State Treasurer provided notice on EMMA of a June 16, 2022 ratings downgrade by S&P with respect to the NJEDA's Motor Vehicle Surcharge Revenue Bonds to "BBB". The notice was posted on EMMA on December 23, 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 the Authority's Bonds.

Some information that was made available in a timely manner on EMMA may not have been 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 2024 Bonds shown on the cover page hereof (the "Underwriters"), has agreed, subject to certain conditions, to purchase the Series 2024 Bonds from the Authority on _____ 2024 at an aggregate purchase price of \$_____ (said aggregate purchase price reflecting the par amount of the Series 2024 Bonds, plus a net original issue premium of \$_____, and less an Underwriters' discount of \$_____.) The Underwriters intend to offer the Series 2024 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 2024 Bonds to certain dealers (including dealers depositing the Series 2024 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 2024 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 2024 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 downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2024 Bonds.

VERIFICATION OF MATHEMATICAL CALCULATIONS

_____, (the “Verification Agent”) will verify from the information provided to it the mathematical accuracy, as of the date of delivery of the Series 2024 Bonds, of the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in such schedules, to be held in escrow pursuant to the Escrow Deposit Agreement, will be sufficient to pay when due the principal or redemption price of and interest on the Series 2014 Bonds to be Refunded. The Verification Agent will express no opinion on the assumptions provided to it.

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 Trust Fund Act, the Resolution, the Series 2024 Bonds, 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 2024 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 Trust 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 2024 Bonds.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt, Executive Director

Dated: _____, 2024

APPENDIX I

FINANCIAL AND OTHER INFORMATION RELATING TO THE STATE OF NEW JERSEY

APPENDIX II

BOND RESOLUTION AND FIFTH SUPPLEMENTAL RESOLUTION

APPENDIX III

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

APPENDIX IV
FORM OF OPINION OF BOND COUNSEL

APPENDIX V

BOOK-ENTRY ONLY SYSTEM

Book-Entry Only System

The information in this APPENDIX V 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 2024 Bonds. The Series 2024 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 2024 Bonds certificate will be issued for each maturity of the Series 2024 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 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 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 2024 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 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of the Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2024 BONDS, OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2024 BONDS, REFERENCES IN THIS APPENDIX VI TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS.

APPENDIX VI
THE SERIES 2014 BONDS TO BE REFUNDED

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**\$ _____
Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A**

BOND PURCHASE CONTRACT

Dated: _____, 2024

_____, 2024

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 2024 Bonds and Payment of Underwriters’ Discount.

(a) *Sale of the Series 2024 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 \$ _____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “Series 2024 Bonds”) at an aggregate purchase price (the “Purchase Price”) of \$ _____, which is equal to the aggregate principal amount of Series 2024 Bonds, plus net original issue premium in the amount of \$ _____, and less an Underwriters’ discount in the amount of \$ _____. The Series 2024 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 2024 Bonds are being issued pursuant to the Higher Education Facilities Trust Fund Act (being Chapter 375 of the Laws of the State of New Jersey (the “State”) of 1993, as amended and supplemented by Chapter 146 of the Laws of the State of 1995, Chapter 308 of the Laws of the State of 2009, Chapter 42 of the Laws of the State of 2012 and Chapter 98 of the Laws of the State of 2017 (collectively, the “Trust 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) (hereinafter, collectively, the “Act”), and the Authority’s Higher Education Facilities Trust Fund General Bond Resolution adopted on November 15, 1995 (the “General Bond Resolution”), as amended and

supplemented, including as supplemented by the Authority's Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted on October 22, 2024 (the "Fifth Supplemental Resolution"), and a certificate of the Authority, dated the date of sale of the Series 2024 Bonds and entitled "Series 2024 A 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 2024 Bonds are being issued for the purposes of (i) refunding and defeasing the Bonds to be Refunded and (ii) paying the costs of issuing the Series 2024 Bonds.

Simultaneously with the issuance of the Series 2024 Bonds, the Authority expects to issue its \$ _____ Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the "Series 2024 CIF Bonds"). The Series 2024 Bonds and the Series 2024 CIF Bonds will be treated as a single issue for federal income tax purposes. Therefore, for purposes of Section 6 hereof, the term "Series 2024 Bonds" shall also include the Series 2024 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 2024 CIF Bonds, and such underwriters.

The Series 2024 Bonds are payable solely from funds received by the Authority from the Revenues (as defined in the Resolution) and other moneys, securities and funds which are held or set aside pursuant to the Resolution (except the Rebate Fund (as defined in the Resolution)). "Revenues" is defined in the Resolution as moneys appropriated by the State and paid to the Authority pursuant to the Trust Fund Act for deposit in the Higher Education Facilities Trust Fund (the "Trust Fund") and all interest and investment earnings on moneys in the Trust Fund established under the Resolution, except amounts required to be deposited in the Rebate Fund. All amounts paid to the Authority to pay the principal or redemption price of or interest on the Series 2024 Bonds 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.

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 THE SERIES 2024 BONDS. THE SERIES 2024 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 2024 BONDS. THE SERIES 2024 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 2024 Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated _____, 2024 (the "AAU"). The Manager further agrees that the allocation of Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds.** The Underwriters hereby agree to make an initial public offering of all of the Series 2024 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 2024 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 (as hereinafter defined), stating the “issue price” as such term is defined in the Internal Revenue Code of 1986, as amended (the “Code”) of the Series 2024 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 2024 Bonds.

Delivery of the Series 2024 Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one Series 2024 Bond for each interest rate within a stated maturity of the Series 2024 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 _____, 2024, relating to the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds; 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 2024 Bonds; to execute and deliver the Escrow Deposit Agreement dated the date of Closing (the “Escrow Deposit Agreement”) to be entered into by and between the Authority and the Trustee, as Escrow Agent, relating to the Bonds to be Refunded; 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 2024 Bonds, the Official Statement, the Continuing Disclosure Agreement and the Escrow Deposit 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 Continuing Disclosure Agreement and the Escrow Deposit 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 Continuing Disclosure Agreement, the Escrow Deposit Agreement and this Purchase Contract; and has duly authorized and approved the sale of the Series 2024 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 Escrow Deposit Agreement, the Series 2024 Bonds 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 Escrow Deposit Agreement, the Series 2024 Bonds, the Resolution 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 2024 Bonds, the Continuing Disclosure Agreement, the Escrow Deposit 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 FACILITIES TRUST FUND PROGRAM,” “LITIGATION” and “CONTINUING DISCLOSURE” 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 2024 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 FACILITIES TRUST FUND PROGRAM,” “LITIGATION” and “CONTINUING DISCLOSURE,” 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 2024 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 2024 Bonds, the Resolution, the Continuing Disclosure Agreement, the Escrow Deposit 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 2024 Bonds, the Resolution, the Continuing Disclosure Agreement, the Escrow Deposit 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 2024 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 Continuing Disclosure Agreement, the Escrow Deposit 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 2024 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; and

(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.

(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 in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3) each Underwriter has executed and delivered to the Authority a “Certification of Non-Involvement in Prohibited Activities in Russia or Belarus” in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

6. Cooperation.

The Authority agrees to reasonably cooperate with the Manager and counsel to the Underwriters in any endeavor to qualify the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds, in order to determine the “issue price” of the Series 2024 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 2024 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 2024 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 2024 Bonds. If, at that time, the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Manager agrees to promptly report to the Authority the prices at which Series 2024 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 2024 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2024 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 2024 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 2024 Bonds.

(c) The Manager confirms that the Underwriters have offered the Series 2024 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 Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A, and (ii) as set forth in Schedule II attached to the Bond Purchase Contract dated November __, 2024 between the Authority and Manager with respect to the Series 2024 CIF Bonds (the "CIF Bonds Purchase Contract") and in the final Official Statement with respect to the Series 2024 CIF Bonds, with respect to the \$ _____ aggregate principal amount of the Series 2024 CIF Bonds. Each such Schedule II also sets forth, as of the date of the Bond Purchase Contract, the maturities, if any, of the Series 2024 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 2024 Bonds, the Underwriters will neither offer nor sell unsold Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds of each maturity allotted to it, whether or not the Closing date has occurred, until either all Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 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 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 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 CIF 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 2024 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 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 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 CIF Bonds Purchase Contract by all parties thereto.

8. Closing.

At 10:00 a.m. prevailing Eastern Time, on _____, 2024, 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 2024 Bonds to the Trustee, as custodian for DTC, or its nominee, Cede & Co., for the account of the Underwriters. The Underwriters will accept delivery of the Series 2024 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 2024 Bonds, but neither the failure to print such numbers on any Series 2024 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 2024 Bonds in accordance with the terms of this Purchase Contract. The Series 2024 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 2024 Bond, registered in the name of and to be held by or on behalf of Cede & Co., as nominee of DTC. The Series 2024 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 2024 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 Continuing Disclosure Agreement, the Escrow Deposit 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 2024 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 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 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 2024 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 2024 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 2024 Bonds in the hands of the holders thereof, and which in the Manager's reasonable opinion, materially adversely affects the marketability of the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2024 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 2024 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 2024 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 opinion of Bond Counsel dated the date of Closing required by Sections 202.1(b) and 904.2 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 2024 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 certification to the effect that minutes of the meeting of the Authority held on October 22, 2024, as they relate to various actions taken in connection with the issuance of the Series 2024 Bonds, were duly delivered to the Governor of the State (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;

(vi) ratings letters or other documents providing evidence of the ratings for the Series 2024 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;

(vii) an executed copy of each of the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the Authority’s Tax Certificate relating to the Series 2024 Bonds dated the date of Closing;

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

(ix) 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;

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

(xi) the written order as to delivery of the Series 2024 Bonds required by Section 202.1(c) of the Resolution, and a certificate of the Authority as required by Section 202.1(d) of the Resolution;

(xii) 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;

(xiii) 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;

(xiv) 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;

(xv) an executed copy of the IRS Form 8038-G;

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

(xvii) 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 received a Grant from the proceeds of the Bonds to be Refunded;

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

(xix) 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. Amendments and Supplements to the Official Statement.

The "end of the underwriting period" for the Series 2024 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 2024 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 2024 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. Expenses.

(a) If the Series 2024 Bonds are sold to the Underwriters hereunder, there shall be paid from the proceeds of the Series 2024 Bonds, all expenses incidental to the issuance of the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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: _____
Derek W. McNeil
Senior Managing Director

ACCEPTED:

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

[Signature Page to Bond Purchase Contract – Series 2024 Bonds]

SCHEDULE I

LIST OF UNDERWRITERS

Siebert Williams Shank & Co., LLC

SCHEDULE II

**MATURITIES, AMOUNTS, OTHER TERMS AND
REDEMPTION PROVISIONS OF THE SERIES 2024 A BONDS**

\$ _____
Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A

Maturity Date (<u>May 15</u>)	Principal Amount	Interest Rate	<u>Yield</u>	<u>Price</u>
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\$ _____ % Term Bond due May 15, 20__, Yield _____ % Price _____

Redemption

The Series 2024 Bonds are not subject to redemption prior to maturity.

EXHIBIT A
FORM OF
SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2024

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
One Pershing Plaza
95 Christopher Columbus Drive
Jersey City, New Jersey 07399

Re: New Jersey Educational Facilities Authority
\$ _____ Higher Education Facilities Trust Fund Refunding Bonds,
Series 2024 A

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance of the above-captioned bonds (the “Series 2024 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 2024 Bonds are being issued under and pursuant to the Higher Education Facilities Trust Fund Act, being Chapter 375 of the Laws of the State of 1993, as amended and supplemented, 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 (collectively, the “Act”), and under and pursuant to the Authority’s Higher Education Facilities Trust Fund General Bond Resolution adopted on November 15, 1995, as amended and supplemented to date (the “General Bond Resolution”), including as supplemented by the Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted on October 22, 2024 (the “Fifth Supplemental Resolution”) and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2024 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 shall have the meaning given to such terms in the Resolution, the Act, or the Bond Purchase Contract relating to the Series 2024 Bonds, dated _____, 2024 (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 2024 Bonds are being issued for the purposes of (i) providing funds to refund and defease the Bonds to be Refunded and (ii) paying the costs of issuing the Series 2024 Bonds.

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 Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit Agreement and the other documents, certifications, instruments, opinions and records delivered in connection with the issuance of the Series 2024 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, the Continuing Disclosure Agreement and the Escrow Deposit 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 2024 BONDS," "SECURITY FOR THE SERIES 2024 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 FACILITIES TRUST FUND PROGRAM” 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 2024 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 2024 Bonds, and its obligations under the Resolution relating to the Series 2024 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 2024 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 2024 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 2024 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 9(c)(xiii) OF THE BOND PURCHASE CONTRACT
FOR THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
\$ _____ HIGHER EDUCATION FACILITIES TRUST FUND
REFUNDING BONDS, SERIES 2024 A**

As of the ___ day of _____, 2024, 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 _____, 2024, relating to the issuance of the \$ _____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A 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, Derek W. McNeil, Senior Managing Director 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 _____, 2024, by the other Underwriters (collectively, the “Underwriters”) listed on Schedule I to the Bond Purchase Contract (the “Purchase Contract”), dated _____, 2024, 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 \$ _____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “Series 2024 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 2024 Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this ___ day of _____, 2024.

SIEBERT WILLIAMS SHANK & CO., LLC

By: _____
Derek W. McNeil
Senior Managing Director

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

_____, 2024

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 Higher Education Facilities
Trust Fund Refunding Bonds, Series 2024 A
(the “Series 2024 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 2024 Bonds. We also act as counsel to the State in accordance with N.J.S.A. 52:17A-4.

The Series 2024 Bonds are being issued under and pursuant to the Higher Education Facilities Trust Fund Act, being Chapter 375 of the Laws of the State of 1993, as amended and supplemented, 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 (collectively, the “Act”), and under and pursuant to the Authority’s Higher Education Facilities Trust Fund General Bond Resolution adopted on November 15, 1995, as amended and supplemented to date (the “General Bond Resolution”), including as supplemented by the Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted on October 22, 2024 (the “Fifth Supplemental Resolution”) and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2024 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 shall have the meaning given to such terms in the Resolution.

We have examined such documents, records of the Authority and other instruments, including original counterparts or certified copies of the Resolution, the Bond Purchase Contract, dated _____, 2024, 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 Escrow Deposit Agreement, the Official Statement, dated _____, 2024, relating to the Series 2024 Bonds (the “Official Statement”) and the other documents listed in the closing memorandum relating to the Series 2024 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 Continuing Disclosure Agreement, the Escrow Deposit Agreement, the Series Certificate or the Series 2024 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 or the Series Certificate or the validity of the Series 2024 Bonds.

2. The adoption of the General Bond Resolution and the Fifth Supplemental Resolution, the execution and delivery of the Bond Purchase Contract, the Continuing Disclosure Agreement, the Escrow Deposit 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 Bond Purchase Contract, the Escrow Deposit Agreement or the Continuing Disclosure Agreement, with the exception that the offer and sale of the Series 2024 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 Continuing Disclosure Agreement or in any way questioning the validity of any of the provisions of 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 Continuing Disclosure Agreement which has not already been obtained or taken.

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 2024 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

_____, 2024

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
\$ _____ aggregate principal amount Higher Education Facilities
Trust Fund Refunding Bonds, Series 2024 A
(the “Series 2024 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 _____, 2024 (“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 2024 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 2024 Bonds including, but not limited to: (i) the Authority’s Higher Education Facilities Trust Fund General Bond Resolution adopted on November 15, 1995, as amended and supplemented to date (the “General Bond Resolution”), including as supplemented by the Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted on October 22, 2024 (the “Fifth Supplemental Resolution”) and a certificate executed by an Authorized Officer of the Authority dated the date of sale of the Series 2024 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”); (ii) the Preliminary Official Statement dated _____, 2024 and the Official Statement dated _____, 2024 (collectively, the “Official Statement”); (iii) the Purchase Contract; (iv) the Continuing Disclosure Agreement dated _____, 2024 by and among the State Treasurer, the Authority and the Trustee, as Dissemination Agent, relating to the Series 2024 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 2024 Bonds to the public to qualify the Resolution under the TIA.
2. The Series 2024 Bonds are exempt from registration under the Securities Act.
3. The conditions in the Purchase Contract to the Underwriters’ obligations to purchase the Series 2024 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 2024 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 2024 Bonds.

Very truly yours,

EXHIBIT F
FORM OF
ISSUE PRICE CERTIFICATE

_____, 2024

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 Refunding Bonds, Higher Education Capital
Improvement Fund Issue, Series 2024 A
\$ _____ Higher Education Facilities Trust Fund Refunding Bonds,
Series 2024 A

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 Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A (the “CIF Bonds”), pursuant to the Bond Purchase Contract dated _____, 2024, with respect to the CIF Bonds (the “CIF Bonds Purchase Contract”), and (ii) \$ _____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “HEFT Bonds”, and, together with the CIF Bonds, the “Bonds”), pursuant to the Bond Purchase Contract dated _____, 2024, with respect to the HEFT Bonds (the “HEFT 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 HEFT Bonds are treated for certain purposes as a single issue for federal income tax purposes. We have also been advised by Bond Counsel that, for certain purposes, the portion of the CIF Bonds allocable to the refinancing of grants made to Public Institutions of Higher Education (the “Public Institution CIF Bonds”), together with the HEFT Bonds (collectively, the “Governmental Bonds”), are treated as a separate issue for federal income tax purposes from the portion of the CIF Bonds allocable to the refinancing of grants made to Private Institutions of Higher Education (the “Qualified 501(c)(3) Bonds”).

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 _____, 2024.

(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 Governmental Bonds. The initial offering price to the public of the Governmental 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 Qualified 501(c)(3) Bonds. The initial offering price to the public of the Qualified 501(c)(3) 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 2024 Bonds (including all of the HEFT Bonds and all of the CIF 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.

(b) Weighted Average Maturity of the Governmental Bonds. The WAM of the Governmental Bonds, as so computed, is _____ years.

(c) Weighted Average Maturity of the Qualified 501(c)(3) Bonds. The WAM of the Qualified 501(c)(3) 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 _____
Derek W. McNeil
Senior Managing Director

EXHIBIT G
FORM OF
CERTIFICATION OF UNDERWRITER AS TO DISCLOSURE

I, Derek W. McNeil, Senior Managing Director 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 _____, 2024, by the other Underwriters (collectively, the “Underwriters”) listed on Schedule I to the Bond Purchase Contract (the “Purchase Contract”), dated _____, 2024, 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 \$_____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “Series 2024 Bonds”), HEREBY CERTIFY on behalf of the Manager and the Underwriters that the information contained under the heading “UNDERWRITING” in the Official Statement dated _____, 2024 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 _____, 2024.

SIEBERT WILLIAMS SHANK & CO., LLC

By: _____
Derek W. McNeil,
Senior Managing Director

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

**THE BANK OF NEW YORK MELLON,
as Escrow Agent**

ESCROW DEPOSIT AGREEMENT

Dated: _____, 2024

ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT, dated _____, 2024 (this “Agreement”), by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (as further defined herein, the “Authority”), and THE BANK OF NEW YORK MELLON, a banking corporation organized and existing under the laws of the State of New York, having a corporate trust office and place of business in Jersey City, New Jersey, as Trustee under the hereinafter defined Resolution and as escrow agent hereunder (as further defined herein, the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Authority has previously issued its currently outstanding Higher Education Facilities Trust Fund Bonds, Series 2014 maturing on and after June 15, 2025, as more fully described on Schedule A attached hereto and made a part hereof (the “Bonds to be Refunded”); and

WHEREAS, the Bonds to be Refunded were issued under and pursuant to the Higher Education Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995, as amended and supplemented to the date hereof, including by the Authority’s Third Supplemental Higher Education Facilities Trust Fund Resolution adopted on August 13, 2014 and a certificate executed by an Authorized Officer of the Authority dated as of the date of sale of the Bonds to be Refunded, as amended and supplemented, (collectively, the “Resolution”); and

WHEREAS, on the date hereof, the Authority is issuing \$_____ aggregate principal amount of its Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (the “Refunding Bonds”), under and pursuant to the Resolution for the purpose, among others, of providing the funds necessary to refund the Bonds to be Refunded; and

WHEREAS, the pledge and lien of the Resolution in favor of the Bonds to be Refunded may be discharged and satisfied by the deposit in trust with the Trustee under the Resolution of moneys in an amount which shall be sufficient, or Defeasance Securities (as defined in the Resolution) the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such Trustee at the same time, shall be sufficient, to pay the principal or redemption price, if applicable, of and interest due and to become due on the Bonds to be Refunded; and

WHEREAS, the Escrow Agent is the duly appointed and acting Trustee under the Resolution authorized to accept deposit of the Defeasance Securities (as hereinafter defined) and moneys required to discharge and satisfy the pledge and lien of the Resolution with respect to the Bonds to be Refunded; and

WHEREAS, in order to discharge the pledge and lien of the Resolution with respect to the Bonds to be Refunded by the proper and timely deposit and application of the Defeasance Securities and moneys (including investment income and earnings derived therefrom) required for payment of the Bonds to be Refunded and to furnish irrevocable instructions therefor, it is necessary to enter into this Agreement and to enter into certain covenants for the benefit of the holders from time to time of the Bonds to be Refunded.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. In addition to words and terms elsewhere defined in this Agreement, capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Resolution. In addition, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

“Authority” shall mean New Jersey Educational Facilities Authority, a public body corporate and politic of the State, created and existing under and by virtue of the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes), as amended and supplemented.

“Escrow Agent” shall mean The Bank of New York Mellon, and its successor or successors and any other corporation which may at any time be substituted in its place as Escrow Agent pursuant to this Agreement.

“Escrow Fund” shall mean the special fund designated as the “Series 2014 Escrow Fund” which is established with the Escrow Agent pursuant to Section 2 of this Agreement.

“Defeasance Securities” shall mean any of the following securities which comply with the requirements of Paragraph 2 of Section 1101 of the Resolution: (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to, interest obligations of the Resolution Funding Corporation or any successor thereof, (ii) any obligations of any state or political subdivision of a state which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of such bonds, and (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

“Redemption Date” shall mean the date set forth on Schedule D attached hereto and made a part hereof upon which the Bonds to be Refunded are to be redeemed prior to their stated maturity date.

“Trustee” shall mean The Bank of New York Mellon, and its successor or successors and any other corporation which may at any time be substituted in its place as Trustee pursuant to the Resolution.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

SECTION 2. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated as the “Series 2014 Escrow Fund.” The Series 2014

Escrow Fund is to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Refunded in accordance with the terms and provisions hereof. The Series 2024 Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent. Simultaneously with the execution and delivery of this Agreement, the Authority has caused to be deposited with the Escrow Agent, and the Escrow Agent hereby acknowledges receipt of, immediately available funds consisting of proceeds of the Refunding Bonds in the amount of \$ _____, which amounts shall be deposited by the Escrow Agent into the Series 2024 Escrow Fund.

SECTION 3. (a) The Escrow Agent shall immediately apply a portion of the moneys deposited into the Series 2024 Escrow Fund pursuant to Section 2 hereof to purchase, on the date hereof, the Defeasance Securities more fully described on Schedule B attached hereto and to deposit such Defeasance Securities into the Series 2024 Escrow Fund. The Escrow Agent shall hold the remaining balance of the moneys deposited into the Series 2024 Escrow Fund pursuant to Section 2 hereof uninvested in such Series 2024 Escrow Fund.

(b) The Escrow Agent shall use the moneys on deposit in the Series 2024 Escrow Fund, together with the amounts, if any, received from the maturing principal of and interest on the Defeasance Securities on deposit in such Series 2024 Escrow Fund, to pay the Redemption Price of and/or interest due on the Bonds to be Refunded on the Redemption Date, all as set forth on Schedule C attached hereto. On the Redemption Date, the Escrow Agent shall withdraw from the Series 2024 Escrow Fund the amounts necessary to pay the Redemption Price of and/or interest due on the Bonds to be Refunded on the Redemption Date and shall apply such amounts to the payment of the Redemption Price of and/or interest due on the Bonds to be Refunded on the Redemption Date.

(c) Based solely upon the verification report, dated the date hereof, issued by _____, _____, New Jersey, the Authority represents and warrants to the Escrow Agent that the amounts to be received from the maturing principal of and interest on the Defeasance Securities described on Schedule B attached hereto, together with the other moneys on deposit in the Series 2024 Escrow Fund pursuant to Section 2 hereof, will be sufficient to pay the Redemption Price of and/or interest due on the Bonds to be Refunded on the Redemption Date for the Bonds to be Refunded as set forth on Schedule C attached hereto.

SECTION 4. The Escrow Agent shall, at the written direction of the Authority, invest and reinvest any moneys remaining from time to time in the Escrow Funds in Defeasance Securities which mature in amounts at least equal to their purchase price at or prior to the time such moneys are needed for the payment of the Bonds to be Refunded. All interest income received as a result of any investment in Defeasance Securities pursuant to this Section 4 shall be applied to the payment of the Redemption Price of and/or interest on the Bonds to be Refunded coming due on the Redemption Date. Notwithstanding the foregoing, the Escrow Agent shall not invest or reinvest any moneys remaining from time to time in the Escrow Funds, or enter into a float, forward purchase, escrow reinvestment or similar agreement with respect to uninvested moneys in the Escrow Funds, unless the Authority shall obtain and the Escrow Agent shall receive (a) an opinion of nationally recognized bond counsel, addressed to the Authority and the Escrow Agent, to the effect that making such investment or reinvestment or entering into such agreement would not cause any of the Refunding Bonds to be an "arbitrage bond" within the meaning of

Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such investment and applicable to obligations issued on the issue date of the Refunding Bonds, and (b) if the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Defeasance Securities on deposit in the Escrow Funds in accordance with this Agreement prior to such investment, reinvestment or the execution and delivery of such agreement, written confirmation from each rating agency then maintaining a rating on the Bonds to be Refunded that the making of such investment or reinvestment or the execution and delivery of such agreement will not cause a reduction or withdrawal of the rating then in effect on the Bonds to be Refunded. In the absence of any such instructions from the Authority pursuant to this Section 4 or Section 5 hereof, any moneys from time to time on deposit in the Escrow Funds, including amounts to be received from the maturing principal of and interest on the Defeasance Securities, shall be held uninvested until needed to pay the Redemption Price of and/or interest due on the Bonds to be Refunded on the Redemption Date. Investment earnings from reinvestments in Defeasance Securities made pursuant to this Section 4 which are not needed to pay the Redemption Price of and/or interest on the Bonds to be Refunded coming due on the Redemption Date shall be transferred to the Authority for deposit into the Higher Education Facilities Trust Fund free and clear of the lien of this Agreement.

SECTION 5. At the written request of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power at any time and from time to time to sell, transfer, request the redemption of or otherwise dispose of the Defeasance Securities then on deposit in the Escrow Funds and to substitute other Defeasance Securities which are available for purchase with the proceeds derived from such disposition on the date of such transaction. The foregoing may be effected only if the Authority shall obtain and the Escrow Agent shall receive, at least one (1) Business Day prior to the settlement date of such substitution, (a) an opinion of nationally recognized bond counsel, addressed to the Authority. and the Escrow Agent, to the effect that such disposition and substitution would not cause any of the Refunding Bonds to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such disposition and substitution and applicable to obligations issued on the issue date of the Refunding Bonds, (b) a certification (the “Substitute Verification Report”) from an independent certified public accountant addressed to the Authority, the Insurer and the Escrow Agent that, after such transaction, the principal of and interest on the Defeasance Securities in the Escrow Funds will, together with other moneys on deposit in the Escrow Funds which are available for such purpose, be sufficient to pay on the Redemption Date and without any further investment, the Redemption Price of and/or interest on the Bonds to be Refunded coming due on the Redemption Date, (c) a certification from the Authority (based solely upon the Substitute Verification Report) that its representation contained in Section 3 of this Agreement is and will remain accurate after giving effect to the proposed transaction, and (d) if the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Defeasance Securities on deposit in the Escrow Funds in accordance with this Agreement prior to the proposed substitution, written confirmation from each rating agency then maintaining a rating on the Bonds to be Refunded that the proposed substitution of Defeasance Securities will not cause a reduction or withdrawal of the rating then in effect on the Bonds to be Refunded. On or prior to the settlement date of each substitution of Defeasance Securities permitted by this Section 5, the Authority shall provide the Escrow Agent with an appropriate revision to Schedule B-1 and/or Schedule B-2 attached hereto and made a part hereof, as applicable, to reflect any substitution of Defeasance

Securities pursuant to this Section 5. Any funds remaining in the Escrow Funds following a substitution of Defeasance Securities pursuant to this Section 5, which, as shown in the Substitution Verification Report, are not needed to pay on the Redemption Date and without any further investment, the Redemption Price of and/or interest on the Bonds to be Refunded, shall, upon the written request of the Authority, be transferred to the Trustee for deposit to the Higher Education Facilities Trust Fund free and clear of the lien of this Agreement.

SECTION 6. The trust created by this Agreement shall be irrevocable and the holders of the Bonds to be Refunded shall have an express lien on, security interest in and an irrevocable pledge of all moneys and the principal of and interest due or to become due on all Defeasance Securities on deposit in the Series 2024 Escrow Fund until used and applied in accordance with this Agreement. As a result of the trust created hereby and the deposit of the moneys and the Defeasance Securities into the Series 2024 Escrow Fund described in Sections 2 and 3 hereof and the instructions to the Escrow Agent set forth in Section 8 hereof, the pledge of moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied with respect to the Bonds to be Refunded, and the Bonds to be Refunded are no longer entitled to any lien, benefit or security under the Resolution.

SECTION 7. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement, except for losses resulting from the Escrow Agent's negligence or misconduct. The liability of the Escrow Agent for the payment of the principal or Redemption Price of and interest on the Bonds to be Refunded shall be limited to the amounts deposited pursuant to this Agreement and the earnings thereon when invested in accordance with this Agreement. The Escrow Agent shall assert no lien whatsoever upon any of the moneys or Defeasance Securities on deposit in the Escrow Funds for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement. The Authority shall pay to the Escrow Agent, in accordance with the Escrow Agent's fee proposal, compensation for all services performed by it hereunder and all of its reasonable expenses, charges, and other disbursements and those of its attorneys, agents and employees, incurred in and about the administration and execution of the trusts hereby created, and the performance of its powers and duties hereunder. In addition, the provisions of paragraph 2 of Section 805 of the Resolution are incorporated herein by reference, shall apply to the performance by the Escrow Agent of its obligations under this Agreement, and shall survive the discharge and defeasance of the Resolution with respect to the Bonds to be Refunded.

The Escrow Agent may execute any of the powers hereunder or perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents, attorneys or receivers, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed by it with due care hereunder, taking into account the duties with respect to which such person is appointed. The Escrow Agent may consult with counsel, and the advice or opinions of such counsel or any opinion of counsel may be conclusively relied upon by the Escrow Agent and shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Escrow Agent hereunder in good faith and in reliance thereon. The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement,

instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. None of the provisions contained in this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

SECTION 8. The Escrow Agent is hereby directed to mail, in the name of the Authority, as soon as practicable after the execution of this Agreement, to The Depository Trust Company (“DTC”), as the registered holder of the Bonds to be Refunded, at its address as it appears in the registry books, notices of defeasance of the Bonds to be Refunded in substantially the form of Exhibit A attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is hereby directed to provide DTC with written notice of the defeasance of the Bonds to be Refunded in accordance with the Blanket Issuer Letter of Representations by and between the Authority and DTC (the “Letter of Representations”) executed in connection with all bonds issued or to be issued by the Authority, including the Bonds to be Refunded. Any notice of defeasance of the Bonds to be Refunded sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement(s) relating to the Bonds to be Refunded.

The Escrow Agent is also hereby irrevocably instructed and the Escrow Agent hereby agrees: (i) to take all steps that are necessary or required under the Resolution to cause the Bonds to be Refunded to be redeemed in the principal amount and at the Redemption Price set forth on Schedule D attached hereto; (ii) to apply the amounts on deposit in the Escrow Funds to the payment of the Redemption Price of and/or interest on the Bonds to be Refunded as the same shall become due on the Redemption Date set forth on Schedule D attached hereto; and (iii) not less than 30 days prior to the Redemption Date, mail notice, postage prepaid, to DTC, as the registered holder of the Bonds to be Refunded, of the redemption of the Bonds to be Refunded substantially in the form of Exhibit B attached hereto and made a part hereof. The Escrow Agent shall be entitled to add such provisions to such notice which it deems appropriate. The Escrow Agent is also hereby directed to provide DTC with written notice of the redemption of the Bonds to be Refunded in accordance with the Letter of Representations. Any notice of redemption of the Bonds to be Refunded sent by the Escrow Agent to DTC in accordance with this paragraph shall also be filed by the Escrow Agent with the Municipal Securities Rulemaking Board in accordance with the continuing disclosure agreement relating to the Bonds to be Refunded.

SECTION 9. This Agreement is made for the benefit of the Authority, the Escrow Agent and the holders from time to time of the Bonds to be Refunded and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the Insurer and the Authority; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders, as shall not be inconsistent with the terms and provisions of this Agreement and as shall not adversely affect the tax exempt status of the Refunding Bonds or the Bonds to be Refunded, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Agreement;

(b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Bonds to be Refunded, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;

(c) To include under this Agreement additional funds, securities or properties; and

(d) To effect any other changes which shall not materially adversely affect the rights of such holders.

The Escrow Agent shall be entitled to receive and rely conclusively upon an opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the compliance of any instrument executed in accordance with this Agreement with the conditions and provisions of this Section 9.

If the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Defeasance Securities on deposit in the Escrow Funds in accordance with this Agreement, the Authority shall provide each rating agency then maintaining a rating on the Bonds to be Refunded with a draft of any amendment or supplement to this Agreement prior to its execution.

SECTION 10. Except with respect to the provisions of Section 7 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The balance of moneys, if any, remaining in the Escrow Funds shall thereafter be applied to pay interest on the Refunding Bonds on the next scheduled interest payment date(s).

SECTION 11. The Escrow Funds shall be and constitute a trust fund for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Authority and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 12. The Escrow Agent agrees to perform all the duties and obligations expressly imposed upon it by this Agreement, and, except for such duties and obligations, the Escrow Agent shall not have any implied duties.

The Escrow Agent may resign and be discharged of its duties and obligations created by this Agreement and may be removed and discharged as Escrow Agent under this Agreement, upon the same terms and conditions as are set forth in Article VIII of the Resolution relating to the resignation or removal of the Trustee, which terms and conditions are incorporated herein by reference. If the Escrow Agent shall resign or be removed as Escrow Agent under this Agreement as aforesaid, then, upon appointment of a successor escrow agent for such purpose, in the same manner as provided in the Resolution for the appointment of a successor Trustee, which provision in the Resolution is incorporated herein by reference, the said successor escrow agent shall become the Escrow Agent hereunder and all the title, rights, duties and obligations of the former Escrow Agent under this Agreement and with respect to the Defeasance Securities and other moneys deposited or to be deposited in the Escrow Funds in accordance with this Agreement shall become those of the successor escrow agent, and upon acceptance by such successor escrow agent of the trusts created hereunder, all further title, rights, duties and obligations of the former Escrow Agent under this Agreement shall cease and be discharged,

except for any rights or liabilities theretofore accrued by the Authority or the former Escrow Agent. No resignation or discharge of the Escrow Agent shall take effect until a successor shall have been appointed and shall have accepted its appointment as Escrow Agent hereunder, and until the Escrow Funds shall have been transferred to such successor.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business shall be sold or transferred, shall be the successor to the Escrow Agent without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Agreement.

SECTION 13. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. If the Authority receives notice that any provision of this Agreement shall be severed and if the Authority shall have obtained a rating on the Bonds to be Refunded based upon the Defeasance Securities on deposit in the Escrow Funds in accordance with this Agreement, the Authority shall so notify each rating agency then maintaining a rating on the Bonds to be Refunded as soon as practicable after receiving such notice.

SECTION 14. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

SECTION 16. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which, together, shall constitute and be but one and the same instrument.

SECTION 17. This Agreement constitutes the necessary action and irrevocable instructions by the Authority to the Escrow Agent as required by Section 1201 of the Resolution in order for the Bonds to be Refunded to be deemed to have been paid within the meaning and with the effect expressed in Section 1101 of the Resolution.

SECTION 18. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid, or sent by e-mail, telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or recognized overnight carrier, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be

mailed, sent or delivered to the addresses set forth below, or as to each party at such other addresses as shall be designated by such party in a written notice to the other party.

If to the Authority:

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: Executive Director
Tel: (609) 987-0880
Fax: (609) 987-0850

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
Tel: (609) 633-6447
Fax: (609) 777-1987

If to the Escrow Agent:

The Bank of New York Mellon
Corporate Trust
1 Pershing Plaza-4th Floor
Jersey City, NJ 07399
Attn: Corporate Trust Administration
Tel: (973) 757-7823
Fax: (973) 757-7840

[REMAINDER OF THIS INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer as of the date first above written.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
Executive Director

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By: _____
Vice President

SCHEDULE A

DESCRIPTION OF THE BONDS TO BE REFUNDED

The following Outstanding Series 2014 Bonds issued by the Authority shall be refunded and defeased with the proceeds of the Refunding Bonds deposited into the Series 2024 Escrow Fund and shall be the Bonds to be Refunded for all purposes of this Escrow Deposit Agreement:

**New Jersey Educational Facilities Authority
Higher Education Facilities Trust Fund Bonds, Series 2014**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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* The CUSIP numbers are included solely for the convenience of the holders of the Bonds to be Refunded. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

SCHEDULE B

WITH MONEYS DEPOSITED INTO THE SERIES 2024 ESCROW FUND

**United States Treasury Obligations
State and Local Government Series**

<u>Type of Security</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
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SCHEDULE C

PAYMENT SCHEDULE FOR THE BONDS TO BE REFUNDED

Redemption Date

Payment Amount

SCHEDULE D

**REDEMPTION DATE AND REDEMPTION PRICES
FOR THE BONDS TO BE REFUNDED**

**New Jersey Educational Facilities Authority
Higher Education Facilities Trust Fund Bonds, Series 2014**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
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EXHIBIT A

NOTICE OF DEFEASANCE OF CERTAIN NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2014

Notice is hereby given to the holders of the bonds more fully described below (the “Bonds to be Refunded”) of the New Jersey Educational Facilities Authority (the “Authority”) that there has been irrevocably deposited with The Bank of New York Mellon, as Escrow Agent (the “Escrow Agent”), pursuant to the Escrow Deposit Agreement dated _____, 2024, by and between the Authority and the Escrow Agent, moneys and certain Defeasance Securities, as that term is defined in the Resolution (as defined below), the principal of and interest on which, together with other moneys deposited with the Escrow Agent, will provide moneys sufficient to pay, when due, the Redemption Price (as defined in the Resolution) of the Bonds to be Refunded, all as set forth below, and the interest due and to become due on the Bonds to be Refunded on or prior to _____, 20__ (the redemption date of the Bonds to be Refunded), all pursuant to Section 1101 of the Authority’s Higher Education Facilities Trust Fund General Bond Resolution adopted November 15, 1995, as amended and supplemented, including as supplemented by a Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted on October 22, 2024, and a Series 2024 Certificate of the Authority dated as of _____, 2024 (collectively, the “Resolution”). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Resolution.

As a result of said deposit of moneys and Defeasance Securities with the Escrow Agent, the Bonds to be Refunded are deemed to have been paid in accordance with Section 1101 of the Resolution and the pledge of the Pledged Property, any Revenues, and other moneys and securities pledged under the Resolution and all covenants, agreements and other obligations of the Authority to the holders of the Bonds to be Refunded, have ceased, terminated and become void and are discharged and satisfied with respect to the Bonds to be Refunded and the Bonds to be Refunded are no longer entitled to any lien, benefit or security under the Resolution.

The maturity date, principal amount, interest rate and CUSIP numbers of each maturity of the Bonds to be Refunded are as follows:

**New Jersey Educational Facilities Authority
Higher Education Facilities Trust Fund Bonds, Series 2014**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

**By: THE BANK OF NEW YORK MELLON
As Escrow Agent**

Dated:

* The CUSIP numbers are included solely for the convenience of the holders of the Bonds to be Refunded. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Schedule or as printed on any Refunded Bond.

EXHIBIT B

**NOTICE OF REDEMPTION
OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HIGHER EDUCATION FACILITIES TRUST FUND BONDS, SERIES 2014**

**Maturing on
June 15, 20__
June 15, 20__
June 15, 20__
June 15, 20__**

Notice is hereby given to the holders of the outstanding bonds more fully described below (collectively, the “Redeemed Bonds”) of the New Jersey Educational Facilities Authority (the “Authority”) that the Redeemed Bonds have been called for redemption prior to maturity on _____, 20__ (the “Redemption Date”) in accordance with their terms at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. The source of funds to be used for the redemption of the Redeemed Bonds is the principal of and interest on certain United States Treasury obligations, State and Local Government Series, heretofore deposited with The Bank of New York Mellon, as escrow agent (the “Escrow Agent”) under the Escrow Deposit Agreement dated _____, 2024, by and between the Authority and the Escrow Agent, together with other moneys, if any, heretofore deposited with the Escrow Agent.

On the Redemption Date, the Redeemed Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and from and after the Redemption Date interest on the Redeemed Bonds shall cease to accrue and be payable.

Payment of the redemption price of the Redeemed Bonds will be made upon surrender of the Redeemed Bond certificates at the following addresses of The Bank of New York Mellon, as Trustee:

MAILING ADDRESS

The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 13057
Attn: Bond Redemption Unit

HAND DELIVERY

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Bond Redemption Unit

The Redeemed Bonds are more particularly described as follows:

**New Jersey Educational Facilities Authority
Higher Education Facilities Trust Fund Bonds, Series 2014**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Existing CUSIP*</u>
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NOTICE

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to U.S. Bank Trust Company, National Association to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or prevent withholding), a complete and valid tax certification form must be received by The Bank of New York Mellon before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

**By: THE BANK OF NEW YORK MELLON
As Escrow Agent**

Dated:

* The CUSIP numbers are included solely for the convenience of the bondholders. No representation is made as to the accuracy of the CUSIP numbers either as contained in this Notice or as printed on any Redemption Bond.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) is made this __ day of _____, 2024, 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 Facilities Trust Fund General Bond Resolution adopted by the Authority on November 15, 1995 (the “General Bond Resolution”), as amended and supplemented, including by the Fifth Supplemental Higher Education Facilities Trust Fund Resolution adopted by the Authority on October 22, 2024, and a Series Certificate of the Authority, dated as of _____, 2024 (collectively, the “Resolution”). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority’s \$_____ Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A (“Series 2024 A 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 2024 A 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 2024 A 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 2024 A 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, 2025 and (b) by not later than March 15 of each year thereafter during which any of the Series 2024 A 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 by not later than March 15 in each year during which any of the Series 2024 A 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 2024 A 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 2024 A Bonds, or other material events affecting the tax status of the Series 2024 A Bonds;
- (7) Modifications to rights of Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances of the Series 2024 A Bonds;
- (10) Release, substitution or sale of property securing repayment of the Series 2024 A Bonds, if material;
- (11) Rating changes relating to the Series 2024 A 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 2024 A Bonds or the change of name of a trustee for the Series 2024 A 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

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.

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 2024 A 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 2024 A Bonds shall include the CUSIP numbers of the Series 2024 A Bonds to which such notice relates or, if the notice relates to all bond issues of the Authority, including the Series 2024 A 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 2024 A 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 2024 A 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 805 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
One Pershing Plaza
95 Christopher Columbus Drive
Jersey City, New Jersey 07399
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

EXHIBIT A

NOTICE OF FAILURE TO FILE AN ANNUAL REPORT

Name of Issuer: New Jersey Educational Facilities Authority

Name of Bond Issue affected: \$_____ Higher Education Facilities Trust
Fund Refunding Bonds, Series 2024 A (the “Series
2024 A Bonds”)

Date of Issuance of affected Bond Issue: _____, 2024

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 _____, 2024 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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING A FIRST AMENDMENT OF LEASE WITH FIVE VAUGHN LLC
AND EXECUTION AND DELIVERY OF SUCH FIRST AMENDMENT OF LEASE AND ALL
NECESSARY ACTIONS TO IMPLEMENT THE SAME**

Adopted: October 22 2024

- 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 and supplemented (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries in the State of New Jersey (the "State"), and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The Authority approved the proposal to execute a lease agreement with Five Vaughn LLC, a subsidiary of American Equity Partners (collectively "Five Vaughn LLC") for commercial office space at 5 Vaughn Drive, Princeton, New Jersey at the March 26, 2024 board meeting with the lease commencing on January 1, 2025; and
- WHEREAS:** The Authority executed a lease agreement with Five Vaughn LLC on July 12, 2024 (the "Lease Agreement"); and
- WHEREAS:** Subsequent to the execution of the lease agreement, Five Vaughn LLC identified an error in the rentable square footage of the rental unit as presented in the proposal and the Lease Agreement. The actual square foot of the premises is 8,257 rentable square feet compared to the 7,650 rentable square feet listed in the proposal and the Lease Agreement; and
- WHEREAS:** The Authority has determined that it is in its best interest to amend the Lease Agreement to reflect the correct rentable square footage of the office space and the associated costs and terms and conditions impacted by the correction as detailed in the attached lease amendment (the "First Amendment of Lease") attached herein as (**Exhibit A**); and
- WHEREAS:** Authority Staff recommends acceptance of the First Amendment of Lease from Five Vaughn LLC, based on the terms negotiated between the Authority and Five Vaughn LLC and set forth in the First Amendment of Lease; and
- WHEREAS:** The Authority has determined that it is in the Authority's best interest from an economic and operational standpoint to approve and authorize execution of the First Amendment of Lease with Five Vaughn LLC.

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

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

- SECTION 2.** The Authority hereby approves the terms and conditions of the First Amendment of Lease with Five Vaughn LLC, and authorizes execution of such First Amendment of Lease with Five Vaughn LLC for the commercial office space at 5 Vaughn Drive, Princeton, New Jersey under the terms and conditions set forth therein.
- SECTION 3.** The Authority hereby authorizes the Executive Director or Deputy Executive Director, including any of the foregoing authorized officers serving in an "interim" or acting capacity ("Authorized Officer") to take and do any and all acts and things as may be necessary or desirable in connection with the implementation of this Resolution, including without limitation, executing the First Amendment of Lease and/or any other documents, certificates or agreements as the Authorized Officer shall deem necessary, in consultation with the State Attorney General, in the form approved by the Authorized Officer.
- SECTION 4.** This Resolution shall take effect immediately in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

FIRST AMENDMENT OF LEASE

THIS FIRST AMENDMENT OF LEASE (“*First Amendment*”) dated as of October ____, 2024, by and between **FIVE VAUGHN LLC**, having an address at c/o Broad Real Estate Services, 910 East County Line Road, Suite 202A, Lakewood, New Jersey 08701 (“**Landlord**”), and **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**, an independent authority of the State of New Jersey, having an address at 103 College Road East, Princeton, New Jersey 08540 (“**Tenant**”). Landlord and Tenant are at times collectively referred to hereinafter as the “**Parties**” or individually as the “**Party**”.

RECITALS

WHEREAS, Landlord and Tenant entered into a Lease dated as of July 12, 2024 (the “**Existing Lease**”), for certain premises stated to consist of approximately 7,650 rentable square feet on the third (3rd) floor, known as Suite 300, located in the building located at 5 Vaughn Drive, Princeton, New Jersey 08540 (the “**Building**”), as more particularly described in the Existing Lease (the “**Premises**”). The Existing Lease as modified by this First Amendment shall hereinafter be referred to as the “**Lease**”.

WHEREAS, Landlord and Tenant desire to amend the Existing Lease on the terms and conditions as set forth herein.

NOW, THEREFORE, Landlord and Tenant agree that the Existing Lease is hereby amended effective the date hereof as follows:

1. **Incorporation of Recitals and Definitions.** The foregoing recitals are hereby incorporated in this First Amendment and made a part hereof by reference. All capitalized terms used herein but undefined shall have the meaning as defined in the Existing Lease.

2. **Premises.** Effective on the mutual execution of this First Amendment, the Premises shall be deemed to contain approximately 8,257 rentable square feet of space on the third (3rd) floor of the Building.

3. **Base Rent.** Effective on the execution date of this First Amendment, the existing Base Rent table as set forth in Section 1.01(h) of the Existing Lease shall be deleted in its entirety and replaced with the following table:

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT
* Month 1 through Month 12	\$76,500.00	\$19,125.00
Month 13 through Month 24	\$234,090.00	\$19,507.50
Month 25 through Month 36	\$238,771.80	\$19,897.65
Month 37 through Month 48	\$243,547.24	\$20,295.60

Month 49 through Month 58	\$207,015.15	\$20,701.52
Month 59 through Month 60	\$44,688.21	\$22,344.11
Month 61 through Month 72	\$273,491.86	\$22,790.99
Month 73 through Month 84	\$278,961.69	\$23,246.81
Month 85 through Month 96	\$284,540.93	\$23,711.74
Month 97 through Month 104	\$193,487.83	\$24,185.98

* Notwithstanding anything contained herein to the contrary, provided Tenant is not then in default under this Lease beyond the expiration of any applicable cure period, Tenant shall be entitled to abatement of rent against all Base Rent otherwise payable for the Premises for the first eight (8) calendar months following the Commencement Date (the “**Abatement Period**”). Tenant shall be responsible for all other sums and charges coming due and payable under this Lease during the Abatement Period, as well as a cleaning/janitorial fee in the annual sum of Twelve Thousand Ten and 50/100 Dollars (\$12,010.50) (i.e. \$1.57 per rentable square foot), which shall be payable in equal monthly installments of One Thousand and 88/100 Dollars (\$1,000.88) in advance on the first day of each month during the Abatement Period.

4. **Tenant’s Proportionate Share.** Commencing on the first day of the fifty-ninth (59th) month following the Commencement Date and throughout the remainder of the Term, Section 1.01(j) of the Existing Lease is hereby amended to reflect that Tenant’s Proportionate Share shall be deemed to be 8.38% of the Property.

5. **Utilities.** Commencing on the first day of the fifty-ninth (59th) month following the Commencement Date, the electricity charges shall be increased to an annual sum of Fifteen Thousand Two Hundred Seventy-Five and 45/100 Dollars (\$15,275.45) (i.e. \$1.85 per rentable square foot), which shall be payable in equal monthly installments of One Thousand Two Hundred Seventy-Two and 95/100 Dollars (\$1,272.95), in advance on the first day of each month, and shall be deemed additional rent payable under this Lease; provided, however, that the foregoing rate shall be subject to increase based on: (i) rate increases by the applicable utility company above the rate of the applicable utility company at the time of the Commencement Date; and (ii) an audit conducted on Tenant’s electricity consumption, in which case Tenant shall pay for Tenant’s over-consumption of electricity based on the rate of the applicable utility company.

6. **Renewal Term Improvement Allowance.** The Renewal Term Improvement Allowance set forth in Section 2.04 of the Existing Lease is hereby amended to mean Forty-One Thousand Two Hundred Eighty-Five Dollars (\$41,285.00).

7. **Parking.** The first sentence found in Section 30.01 of the Existing Lease shall be deleted in its entirety and replaced with the following:

Tenant shall be entitled to utilize the parking area of the Building at a ratio of four (4) parking spaces per one thousand (1,000) rentable square feet, which is approximately 33 unreserved spaces.

8. **Brokerage Claims.** Each Party represents and warrants to the other that it has dealt with no broker or agent in connection with this First Amendment other than JLL representing Landlord and Fennelly Associates, Inc. representing Tenant (the “**Brokers**”). Should Tenant have dealt with any broker other than JLL and Fennelly Associates in connection with this First Amendment, then Tenant shall be responsible for the costs associated with such broker. Landlord shall pay any fee or commission due the Brokers per separate agreement.

9. **Representations and Warranties.** Tenant hereby represents and warrants to Landlord that as of the date of this First Amendment, Tenant (i) is not in default of the Existing Lease and no event or omission occurred which with the passage of time or giving of notice or both would constitute a default by Tenant under the Lease, (ii) has no claim against Landlord under the Existing Lease and has no claim or defense of any credit, offset or deduction of the Base Rent or any additional rent under the Existing Lease, (iii) knows of no event or omission which with the passage of time or giving of notice or both would constitute a default by Landlord under the Lease.

10. **Entire Agreement.** This First Amendment is entered into by each of the Parties without reliance upon any statement, representation, promise, inducement, or agreement not expressly contained within this First Amendment. The Existing Lease as modified by this First Amendment constitutes the entire agreement between the Parties and supersedes all prior oral or written agreements.

11. **Authority.** Any person executing this First Amendment on behalf of a corporation, partnership or estate warrants that he or she has been duly authorized by such entity or estate to execute this First Amendment on its behalf pursuant to duly adopted resolutions, order or the court or some other document or agreement empowering him or her to do so.

12. **Governing Law.** This First Amendment shall be construed according to the laws of the State of New Jersey. If any provision of this First Amendment or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this First Amendment shall not be affected thereby and each remaining provision of the Lease shall be valid and enforceable to the fullest extent permitted by Law.

13. **Further Assurances.** At any time or from time to time upon the request of a Party, the other Party shall execute such additional documents and instruments, and shall do such additional acts and things as the requesting Party may reasonably request in order to fully effectuate the purposes of this First Amendment.

14. **Negotiated Transactions.** The drafting and negotiation of this First Amendment has been participated in by each of the Parties. For all purposes, this First Amendment shall be deemed to have been drafted jointly by each of the Parties.

15. **Successors and Assigns.** This First Amendment shall be binding upon the Parties,

their heirs, successors, representatives and assigns, and shall inure to the benefit of the Parties and their permitted successors and assigns.

16. **Execution of Amendment.** The return to Landlord of Tenant-executed copies of this First Amendment shall not be binding upon Landlord, notwithstanding any preparation or anticipatory reliance or expenditures by Tenant or any time interval, until Landlord has in fact executed and actually delivered a fully executed copy of this First Amendment to Tenant and all condition precedents have been complied with, if any.

17. **No Other Modifications; Conflicts.** Except as modified by the foregoing, the terms and conditions of the Existing Lease shall remain unmodified and in full force and effect. This First Amendment contains the entire understanding of the Parties with respect to the subject matter hereof and may be modified only by a written instrument signed by the Party against whom enforcement of the modification is sought. If there are any inconsistencies between the terms of the Existing Lease and the terms of this First Amendment, the terms of this First Amendment shall prevail. All references in the Existing Lease to the "Lease" shall refer to the Existing Lease as modified by this First Amendment.

18. **Signatures and Counterparts.** This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together constitute one and the same instrument. This First Amendment may be executed by electronic signature and delivered electronically. Electronic records and electronic signatures may be used in connection with the execution of this First Amendment, and the same shall be legal and binding and have the same full force and effect as if a paper original of this First Amendment had been signed using a handwritten signature. Landlord and Tenant (a) intend to be bound by electronic signatures and by documents sent or delivered by electronic mail or other electronic means (whether or not such documents are executed electronically or by hand and delivered electronically), (b) are aware that the other Party will rely on such signatures and electronically delivered documents, and (c) hereby waive any defenses to the enforcement of the terms of this First Amendment based on the foregoing forms of signature or delivery.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date first written above.

**LANDLORD:
FIVE VAUGHN LLC**

By: _____

Name:

Title:

**TENANT:
NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____

Name:

Title:

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded September with a year-to-date net operating income in the amount of \$2,278,019 based on year to date revenues of \$4,370,585 and expenses of \$2,092,566.

Revenues

Year-to-date revenues were \$1,075,585 more than projected due to an increase in initial fees relating to a higher number of bond series closing and due to the timing of investment income.

Expenses

Operating expenditures for the first nine months of the year were under budget by \$694,124 primarily due to timing of expenditures.

Exhibits

<u>Report</u>	<u>Page</u>
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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
SEPTEMBER 2024

	Month Ended September 30, 2024			Year Ended September 30, 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$296,678	\$244,814	\$ 51,864	\$ 2,635,240	\$ 2,454,374	\$ 180,866
Initial Fees	-	-	-	714,050	339,050	375,000
Investment Income	167,157	55,731	111,426	1,021,295	501,576	519,719
	<u>\$ 463,835</u>	<u>\$ 300,545</u>	<u>\$ 163,290</u>	<u>\$ 4,370,585</u>	<u>\$ 3,295,000</u>	<u>\$ 1,075,585</u>
<u>Operating Expenses</u>						
Salaries	\$109,513	\$130,826	\$ 21,313	\$ 1,095,964	\$ 1,308,270	\$ 212,306
Employee Benefits	46,036	60,944	14,908	426,018	548,490	122,472
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	75,032	75,001	(31)
Office of The Governor	2,084	2,083	(1)	18,750	18,751	1
Office of The Attorney General	8,208	12,500	4,292	78,465	112,500	34,035
Sponsored Programs & Meetings	-	938	938	693	8,436	7,743
Telecom & Data	3,138	5,000	1,862	27,736	45,000	17,264
Rent	18,008	18,083	75	162,061	162,751	690
Utilities	2,738	3,333	595	24,639	30,001	5,362
Office Supplies & Postage Expense	652	1,633	981	7,640	14,701	7,061
Travel & Expense Reimbursement	165	1,142	977	242	10,274	10,032
Staff Training & Conferences	1,509	3,050	1,541	4,052	27,450	23,398
Insurance	4,773	5,833	1,060	44,428	52,501	8,073
Publications & Public Relations	-	1,788	1,788	-	16,086	16,086
Professional Services	6,940	47,376	40,436	79,537	280,372	200,835
Dues & Subscriptions	10,226	6,325	(3,901)	39,450	56,919	17,469
Maintenance Expense	-	1,417	1,417	1,421	12,749	11,328
Depreciation	715	715	-	6,438	6,438	-
Contingency	-	-	-	-	-	-
	<u>223,042</u>	<u>311,319</u>	<u>88,277</u>	<u>2,092,566</u>	<u>2,786,690</u>	<u>694,124</u>
Net Operating Income	<u>\$ 240,793</u>	<u>\$ (10,774)</u>	<u>\$ 251,567</u>	<u>\$ 2,278,019</u>	<u>\$ 508,310</u>	<u>\$ 1,769,709</u>
Non-Operating Income				<u>\$ 292,819</u>		<u>\$ 292,819</u>
Total Income				<u>\$ 2,570,838</u>		<u>\$ 2,062,528</u>

NJEFA
Vendor Payments
September 2024

Date	Num	Name	Amount
09/05/2024	EFT	BMO Financial Group	--
09/05/2024	EFT	- DigitalSpace	11.00
09/05/2024	EFT	- Comcast	91.90
09/05/2024	EFT	- Intuit	285.00
09/05/2024	EFT	- VRC	276.31
09/05/2024	EFT	- VZW	381.89
09/05/2024	EFT	- SurveyMonkey	468.00
09/05/2024	EFT	- Amazon	72.47
09/10/2024	13542	22nd Century Technologies	1,094.52
09/10/2024	13543	BLX Group, LLC.	1,350.00
09/10/2024	13544	CliftonLarsonAllen LLP	10,610.25
09/10/2024	13545	FedEx	9.39
09/10/2024	13546	Government News Network	438.00
09/10/2024	13547	NJ Economic Development Authority	1,274.55
09/10/2024	13548	NJ OIT Fiscal Services	1,515.62
09/10/2024	13549	Polar Inc.	58.65
09/10/2024	13550	W.B. Mason Company, Inc.	196.22
09/11/2024	EFT	NJSHBP	21,438.63
09/11/2024	EFT	NJSHBP	3,199.02
09/23/2024	13551	100 & RW CRA, LLC	22,977.67
09/23/2024	13552	22nd Century Technologies	912.10
09/23/2024	13553	Adaje Inc	7,500.00
09/23/2024	13554	NJ Advance Media	20.00
09/23/2024	13555	NJ OIT Fiscal Services	1,137.53
09/23/2024	13556	US Bank (PFM)	291.19
09/24/2024	13557	Sun Life Financial	6,960.01
Total			82,569.92

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of September 30, 2024

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(266,714,515)	\$ 688,811,590	28%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(29,749,718)	\$ 40,250,282	42%
Sub Total		<u>\$ 1,025,526,105</u>	<u>\$ (296,464,233)</u>	<u>\$ 729,061,873</u>	
<u>Public</u>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 911,732	\$ 10,911,732	-9%
Sub Total		<u>\$ 10,000,000</u>	<u>\$ 911,732</u>	<u>\$ 10,911,732</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (17,816,535)	\$ 64,133,551	22%
Capital Improvement Fund	Capital Improvements	190,925,000	(1,156,057)	189,768,943	1%
Technology Infrastructure Fund	Development of Technology Infrastructure	32,525,000	(10,019,975)	22,505,025	31%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(1,650,418)	88,044,582	2%
Equipment Leasing Fund	Acquisition and Installation of Equipment	101,266,893	(100,419,248)	847,645	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(40,079,236)	1,234,431	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,499,575)	200,686	100%
Sub Total		<u>\$ 1,096,258,668</u>	<u>\$ (726,424,724)</u>	<u>\$ 369,833,943</u>	
Grand Total		<u>\$ 2,131,784,773</u>	<u>\$ (1,021,977,225)</u>	<u>\$ 1,109,807,548</u>	

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