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SHERYL A. STITT  
*Deputy Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON WEDNESDAY, MAY 16, 2018  
ANNUAL MEETING**

The meeting was called to order at 10:08 a.m. by Chair Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on March 29, 2018, 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. 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:**

Joshua Hodes, Chair  
Ridgeley Hutchinson  
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by David Moore)  
Louis Rodriguez  
Zakiya Smith Ellis, Acting Secretary of Higher Education (represented by Diana Gonzalez)

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Sheryl A. Stitt, Acting Executive Director  
Steven Nelson, Director of Project Management  
Brian Sootkoos, Director of Finance-Controller  
Ellen Yang, Director of Compliance Management  
Zachary Barby, Communications/Special Projects Assistant  
Rebecca Clark, Project Management Assistant  
Matthew Curtis, Information Technology Manager  
Carl MacDonald, Project Manager  
Jacqueline McFadyen, Associate Project Manager  
Kristen Middleton, Assistant Controller

Jamie O'Donnell, Senior Communications Manager  
Debra Paterson, Senior Compliance Manager  
Sheila Toles, Exec. Assistant/Human Resources Manager  
Gary Vencius, Accounting Manager  
Lisa Walker, Accountant

**ALSO PRESENT:**

Jeet Gulati, Esq., Deputy Attorney General  
Craig Ambrose, Esq., Governor's Authorities Unit

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of April 24, 2018**

The minutes of the meeting of April 24, 2018 were delivered via United Parcel Service to Governor Philip Murphy under the date of April 26, 2018. Mr. Moore moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

**2. Executive Director's Report**

Ms. Stitt provided the Executive Director's report for informational purposes only. She reported that since the April meeting, staff continued to monitor and weigh in on pending legislation expanding authorization for Local and State Governmental entities to enter into Public Private Partnership transactions for public purpose facilities and uses, including colleges and universities.

Ms. Stitt reported that staff continued to provide support to the State Librarian and representatives from Thomas Edison State University on implementation of the GO Bond Act that authorized \$125 million in grants to public libraries for improvement of facilities. She reported that to date, staff had provided assistance in the development of regulations and guidance on structuring the administration of a construction-related competitive grant program.

In connection with the resolution for the establishment of the Authority's pools of Senior and Co-Managing Underwriters, Ms. Stitt reported that she and staff had interviewed a number of underwriting firms for the new underwriting pools with which staff had little to no familiarity or had not engaged on a transaction in the last few years. She thanked the firms on behalf of the Authority for the time they spent with staff and for affording staff the opportunity to get to know them better. Ms. Stitt also thanked all of the Authority's bankers and stated that their continued support of the Authority and New Jersey higher education was appreciated.

**3. Resolution of Appreciation to Katherine M. Ungar, Vice Chair to the Authority**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Katherine M. Ungar, Vice Chair to the Authority for her dedicated public service to the Authority and to New Jersey's public and private colleges and universities.

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

RESOLUTION OF APPRECIATION TO KATHERINE M. UNGAR

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

The adopted resolution is appended as Exhibit I.

**4. Resolution of Appreciation to John B. Wilson, President & CEO, Association of Independent Colleges and Universities of New Jersey**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to John B. Wilson for his leadership and his remarkable contributions to New Jersey higher education as the President and CEO of the Association of Independent Colleges and Universities of New Jersey.

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

RESOLUTION OF APPRECIATION TO JOHN B. WILSON,  
PRESIDENT & CEO, ASSOCIATION OF INDEPENDENT  
COLLEGES AND UNIVERSITIES OF NEW JERSEY

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

The adopted resolution is appended as Exhibit II.

**5. Election of Officers for the Period Ending May 28, 2019**

Mr. Hodes requested the Members' nominations for Chair and officers for the period ending May 28, 2019.

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

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

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

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

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

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

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

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

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

The adopted resolution is appended as Exhibit IV.

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

Ms. Stitt reported that the Authority's By-laws provide that the Audit Committee shall consist of three members, the State Treasurer, the Authority's Treasurer and a member of the Authority with significant financial experience. She advised that since the State Treasurer and the Authority's Treasurer are one in the same person, the By-laws require the State Treasurer to nominate and designate an additional individual to the Committee so that there will be three members. Ms. Stitt reported that based on availability, willingness to serve and background, the proposed resolution elects Ridgeley Hutchinson as a member with significant financial experience in accordance with Executive Order 122.

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

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

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

The adopted resolution is appended as Exhibit V.

8. **Resolution of the New Jersey Educational Facilities Authority Acknowledging and Accepting the State Treasurer's Designation of a Representative to the Audit Committee**

Ms. Stitt reported that in the preceding resolution, the Members of the Authority had elected Ridgeley Hutchinson to serve on the Authority's Audit Committee. Since the State Treasurer is also the Authority's Treasurer and is an ex-officio Member of the Authority, pursuant to the By-Laws, the State Treasurer was designating Assistant State Treasurer, Dini Ajmani to be the third member of the Audit Committee.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE  
TREASURER'S DESIGNATION OF A REPRESENTATIVE TO THE  
AUDIT COMMITTEE

The motion was seconded by Ms. Gonzalez and passed unanimously.

The adopted resolution is appended as Exhibit VI.

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

In compliance with the Open Public Meetings Law, Chair Hodes requested the Members' approval of the annual notice of meetings for the period June 26, 2018 through May 28, 2019. The meetings are scheduled to begin at 10:00 a.m. at the Authority offices. He advised that in the event there are changes in time, date or location, the Members would receive a formal notice and that the notices would also be posted on the Authority's website and published in the *Star Ledger* and *The Times of Trenton*.

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

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

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

The adopted resolution is appended as Exhibit VII.

Following the resolution adopting the Annual Notice of Meetings, Chair Hodes advised that he was recusing himself from the resolution appointing pools of underwriters and turned the meeting over to David Moore, representative of the State Treasurer.

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

Mr. Nelson reported that Authority staff was seeking the Members' approval to update the Authority's pools of Senior Managing and Co-Managing Underwriters. He reported that on March 28, 2018, Authority staff circulated a Request for Qualifications for Underwriting Services to 44 firms and that the RFQ was posted on the Authority's website, the State of New Jersey's website, and a notice of availability was published in *The Bond Buyer*. He reported that the Authority received 35 responses, 30 of which sought appointment as Senior Manager and five of which sought the position of Co-Manager only.

Mr. Nelson reported that an Evaluation Committee consisting of himself and two Project Management staff members reviewed the responses based on various factors and a list of 15 Senior Managers and 13 Co-Managers was developed. Mr. Nelson reviewed the list of firms with the Members and reported that the firms would be appointed to the pools for a 36-month period commencing on July 1, 2018 and expiring on June 30, 2021, with the option to extend the term for two additional 12-month periods at the Authority's discretion. Ms. Stitt reported that the pool of Senior Managers was being expanded by three and that seven firms had been added to the Co-Manager pool.

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

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

The motion was seconded by Mr. Hutchinson and passed. Mr. Hodes recused himself from the vote.

The adopted resolution and lists of underwriters are appended as Exhibit VIII.

11. **Resolution Authorizing Printing Services to the Authority for Annual Reports, Newsletters and Other Communications Materials**

Ms. O'Donnell reported that the Authority's current contract for printing services for Communications materials would expire on June 30, 2018 and that Authority staff determined that the services provided by a printing firm, which include printing of the annual report and newsletters, were necessary. She reported that with no extensions available on the current contract, staff had circulated an RFP to a distribution list of 15 firms and posted it on Authority's website and the State of New Jersey's website and that two printing firms submitted proposals. She advised that one of the proposals was deemed non-responsive due to the proposal being incomplete.

Ms. O'Donnell reported that the remaining responsive proposal, submitted by the Authority's current printer, Jersey Printing Associates, Inc., had been evaluated across multiple criteria, including fee, experience, capabilities, and printing samples and that staff recommended the reengagement of Jersey Printing Associates, Inc. to serve as the Authority's printer for a 3-year period beginning May 16, 2018 and ending on May 31, 2021.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING RETAINING OF  
PRINTING SERVICES FOR ANNUAL REPORTS,  
NEWSLETTERS AND OTHER COMMUNICATIONS  
MATERIALS AS NEEDED

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

The adopted resolution is appended as Exhibit IX.

**12. Resolution of the New Jersey Educational Facilities Authority Authorizing Procurement of Insurance Coverage**

Mr. Sootkoos reported that Willis of New Jersey, Inc. currently served as the Authority's Insurance Broker pursuant to a resolution adopted at the Authority's October 17, 2017 meeting, which authorized the second and last one-year renewal period under the Authority's current agreement with Willis for brokerage services. He advised that the term of the second renewal period is from July 1, 2018 to June 30, 2019.

Mr. Sootkoos reported that the Authority's insurance for General Liability and Directors and Officers liability coverage would be up for renewal on July 1, 2018. He reported that Willis had recommended which insurance carriers should be selected for the current annual renewal and that staff had determined that it was in the Authority's best interest to accept the broker's recommendation and their respective proposed renewal premiums for the period July 1, 2018 to July 1, 2019. Mr. Sootkoos advised that generally, insurance limits across all coverage was proposed at the same levels as last year. He advised that proposed renewal premiums were also generally the same year over year except for automobile premiums, which had declined due to the disposal of an Authority-owned vehicle.

Mr. Sootkoos invited Robert English, Senior Vice President of Willis Towers Watson to describe the term sheets and to answer any questions from the Members. Mr. English explained his insurance procurement process and described the proposed term sheets. He also advised that his firm would also be considering cyber liability insurance and that when he met with Ms. Stitt and Mr. Sootkoos they had discussed potential liability to the Authority. Ms. Stitt added that Mr. Curtis and Mr. Sootkoos are discussing cyber security with the New Jersey Office of Information and Technology (NJOIT) since the Authority has migrated its systems over to NJOIT.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING PROCUREMENT OF INSURANCE  
COVERAGE

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

The adopted resolution is appended as Exhibit X.

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

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for April 30, 2018.

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

The reports are appended as Exhibit XI.

**14. Executive Session – Discussion of Legal Matters Concerning Tax Court Litigation Regarding Local Property Tax Disputes Involving the Authority**

Mr. Moore moved the adoption of a resolution of the Authority permitting an Executive Session for discussion of a legal matter concerning tax court litigation regarding local property tax disputes involving the Authority;

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY TO CONDUCT EXECUTIVE SESSION

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

Ms. Gonzalez moved that the public session be reconvened;

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY TO END THE EXECUTIVE SESSION AND  
RECONVENE THE OPEN SESSION

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

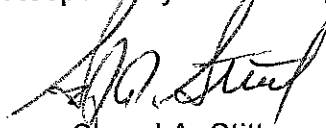
**15. Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting is scheduled for Tuesday, June 26<sup>th</sup> at 10:00 a.m. at the Authority offices and requested a motion to adjourn.



Mr. Moore moved that the meeting be adjourned at 10:57 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "S. A. Stitt", written in a cursive style.

Sheryl A. Stitt  
Acting Secretary



## *RESOLUTION OF APPRECIATION*

*TO*

*KATHERINE M. UNGAR*

*May 16, 2018*

**WHEREAS**, on November 25, 2013, Katherine M. Ungar was appointed by The Honorable Chris Christie, Governor, State of New Jersey, with the advice and consent of the New Jersey Senate, to serve as a member of the New Jersey Educational Facilities Authority (the "Authority"); and

**WHEREAS**, during Ms. Ungar's time as a member of the Authority, she was elected to serve as Vice Chair of the Authority for two consecutive terms beginning in May 2016 and served four years on the Authority's Audit Committee as a member with significant financial experience; and

**WHEREAS**, during Ms. Ungar's tenure as a member of the Authority, the Authority completed 42 financing transactions with a total value of \$4.5 billion which included \$1.7 billion in new money financings for college and university campus projects and facilities across New Jersey, plus refunding issuances that saved participating colleges and universities nearly \$340 million in net present value savings; and

**WHEREAS**, the Authority's members and staff wish to acknowledge the contributions that Ms. Ungar has made to the Authority and to extend their appreciation for her dedication and service to the Authority and to New Jersey's higher education community;

**NOW, THEREFORE, BE IT RESOLVED** that the Authority hereby expresses its appreciation to Ms. Ungar for her dedicated public service to the State of New Jersey and for her many contributions to the Authority and to New Jersey's public and private colleges and universities.

**BE IT FURTHER RESOLVED**, that Ms. Ungar's service and commitment to the Authority has contributed to the advancement of New Jersey higher education through significantly enhanced physical facilities at New Jersey's colleges and universities, which have benefited, and will continue to benefit future generations of New Jersey's college students and all of the citizens of the State.

**BE IT FURTHER RESOLVED**, that the Authority extends its best wishes to Ms. Ungar and wishes her well in all of her future endeavors.

**BE IT FURTHER RESOLVED**, that a copy of this Resolution of Appreciation be given to Ms. Ungar as a tribute to her dedicated public service to the New Jersey Educational Facilities Authority and to the State of New Jersey.

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

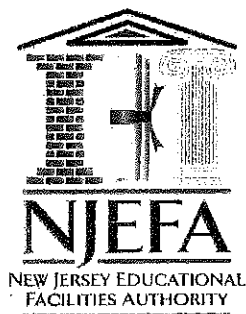
**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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



**RESOLUTION OF APPRECIATION TO**  
**JOHN B. WILSON**  
**PRESIDENT & CEO**  
**ASSOCIATION OF INDEPENDENT COLLEGES**  
**AND UNIVERSITIES OF NEW JERSEY**

*May 16, 2018*

**WHEREAS**, in 1990 John B. (J.B.) Wilson began his tenure as President and CEO of the Association of Independent Colleges and Universities in New Jersey (AICUNJ) and after serving as President for 28 years, Mr. Wilson has announced his retirement; and

**WHEREAS**, during Mr. Wilson's tenure at AICUNJ, he was an active member in numerous higher education advocacy organizations; the National Association of Independent Colleges and Universities (NAICU), the NAICU Legal Services Review Panel (LSRP), NAICU State Executives, the Policy Analysis and Public Relations Committee (PAPR) and the Foundation for Independent Higher Education; and

**WHEREAS**, Mr. Wilson has served New Jersey's Higher Education Community with dedication and distinction and in doing so he has been an invaluable partner in advocating for post-secondary education, in particular, private college education throughout New Jersey and nationwide; and

**WHEREAS**, the Authority's Members, staff, and clients have also been the beneficiaries of Mr. Wilson's dedication to higher education through his support of the mission and work of the NJEFA and his collegial partnership with the Authority in addressing issues relating to the need for capital investment in and financing of campus facilities across the state; and

**WHEREAS**, the Authority's members and staff wish to acknowledge Mr. Wilson's extraordinary contributions to the State of New Jersey and to extend their appreciation for his dedication and service to New Jersey higher education;

**NOW, THEREFORE, BE IT RESOLVED**, that the New Jersey Educational Facilities Authority issues this Resolution of Appreciation to John B. Wilson in gratitude and recognition of his distinguished tenure of leadership as President of the Association of Independent Colleges and Universities in New Jersey. His remarkable contributions to higher education have benefited, and will continue to benefit generations of New Jersey college students and all the citizens of the State.

**BE IT FURTHER RESOLVED**, that the Authority extends its very best wishes to Mr. Wilson for health, happiness and much success in all his future endeavors.

**BE IT FURTHER RESOLVED**, that a copy of this Resolution of Appreciation be given to Mr. Wilson as a tribute to his dedicated service to higher education in the State of New Jersey.

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

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

**Adopted: May 16, 2018**

**WHEREAS**, the By-Laws of the Authority provide for the annual election by the Authority of a Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries and other Officers; and

**WHEREAS**, the nominations for the Officers were as follows:

Mr. Moore	Nominated	Joshua E. Hodes as Chair
Mr. Hodes	Nominated	Ridgeley Hutchinson as Vice-Chair
Ms. Gonzalez	Nominated	Elizabeth Maher Muoio as Treasurer
Mr. Moore	Nominated	Sheryl A. Stitt as Acting Secretary
Mr. Moore	Nominated	Brian Sootkoos as Assistant Treasurer
Mr. Hutchinson	Nominated	Sheryl A. Stitt as Assistant Secretary
Mr. Hutchinson	Nominated	Steven P. Nelson as Assistant Secretary
Mr. Hutchinson	Nominated	Ellen Yang as Assistant Secretary

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

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

**SECTION 1.** In the event that the Election of Officers is not held prior to May 28, 2019, the Officers shall continue to serve in such capacity until their successors are elected.

**SECTION 2.** This resolution shall take effect in accordance with the Act.

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

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

**Adopted: May 16, 2018**

**WHEREAS:** The Evaluation Committee has been established pursuant to Article III, Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority"); and

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

**WHEREAS:** The By-Laws further provide that the members of the Evaluation Committee must meet the same standards of independence as are set forth in Executive Order No. 122 (McGreevey) ("EO 122") for members of the Audit Committee, that members of the Audit may also serve on the Evaluation Committee, and that the Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with EO 122; and

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

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

**Section 1.** The members of the Authority hereby elect the State Treasurer, Ridgeley Hutchinson, and Louis A. Rodriguez to serve on the Evaluation Committee in accordance with Article III, Section 12 of the By-Laws and Executive Order No. 122.

**Section 2.** This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.



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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

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

**Adopted: May 16, 2018**

**WHEREAS:** Pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”), the Authority shall have a standing Audit Committee; and

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

**WHEREAS:** The State Treasurer meets the qualifications to serve as a member of the Audit Committee as a member of the Authority *ex officio*; and

**WHEREAS:** Ridgeley Hutchinson meets the qualifications to serve as a member of the Audit Committee as a member of the Authority with significant financial experience.

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

**Section 1.** The members of the Authority hereby elect the State Treasurer and Ridgeley Hutchinson to serve on the Audit Committee in accordance with Article III, Section 12 of the By-Laws and Executive Order No. 122.

**Section 2.** Since the State Treasurer, in her capacity as the Authority Treasurer, is also a member of the Authority *ex officio*, pursuant to Article III, Section 12 of the By-Laws, the State Treasurer shall nominate a third member, as the State Treasurer’s designee, to the Audit Committee.

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

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE  
TREASURER'S DESIGNATION OF A REPRESENTATIVE TO THE  
AUDIT COMMITTEE**

**Adopted: May 16, 2018**

**WHEREAS,** The Audit Committee has been established pursuant to Article III, Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority"); and

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

**WHEREAS,** At the Authority's Annual Meeting on May 16, 2018, the members elected the State Treasurer, or her designee to the Authority's Board as the Authority Treasurer, and Ridgeley Hutchinson, as a public member of the Authority with significant financial experience, to serve on the Audit Committee; and

**WHEREAS,** Since the State Treasurer, in her capacity as the Authority Treasurer, is also a member of the Authority *ex officio*, pursuant to the By-Laws, the State Treasurer has nominated and designated Dini Ajmani, Assistant State Treasurer, to represent her as the third member of the Audit Committee; and

**WHEREAS,** The Members of the Authority wish to acknowledge and accept the State Treasurer's designation of Dini Ajmani, Assistant State Treasurer, to represent her as the third member of the Audit Committee.

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

**Section 1.** The Members of the Authority hereby acknowledge and accept the State Treasurer's designation of Dini Ajmani, Assistant State Treasurer, to represent her as the third member of the Audit Committee.

**Section 2.** This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

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

**Adopted: May 16, 2018**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") desires to adopt an annual notice of meetings consistent with the requirements of the "Open Public Meetings Law", N.J.S.A. 10:4-1 et seq.; and

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

**WHEREAS:** The Authority has determined that all notices for any regular, special or emergency meeting of the Authority be published in the *Star Ledger* and the *Times of Trenton*.

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

**SECTION 1.** The Authority hereby adopts the following schedule of meetings for the period June 26, 2018 through May 28, 2019.

**SECTION 2.** The Authority announces that it will, in accordance with the "Open Public Meetings Law," N.J.S.A. 10:4-1 et seq., hold regular meetings open to the public for the period June 26, 2018 through May 28, 2019, on the following specific dates:

June 26, 2018	December 18, 2018
July 24, 2018	January 22, 2019
August 28, 2018	February 26, 2019
September 25, 2018	March 26, 2019
October 23, 2018	April 23, 2019
November 20, 2018	May 28, 2019

Unless otherwise provided, meetings will be held at 10:00 am at the offices of the New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey.

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

**SECTION 4.** This Resolution shall take effect in accordance with the Act.

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

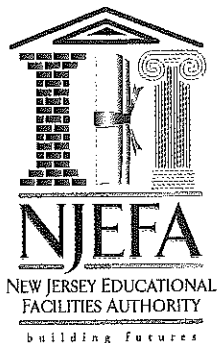
**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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



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

**Date:** May 16, 2018

**To:** Members of the Authority

**Re:** Request for Qualifications for Underwriting Services

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On March 28, 2018, the Authority circulated a Request for Qualifications (“RFQ”) for Underwriting Services. The intent of the RFQ was to evaluate and update the Authority’s pools of Senior Managing and Co-Managing Underwriters. Responses were due to the Authority at its offices on April 18, 2018.

The members of the Evaluation Committee who reviewed the RFQs included the following individuals:

- Steven Nelson, Director of Project Management;
- Carl MacDonald, Project Manager; and,
- Jacqueline McFadyen, Associate Project Manager.

The following page provides a summary of the procurement procedures that were undertaken with respect to the Authority’s RFQ for Underwriting Services and the Evaluation Committee’s recommendations with respect thereto.



## Underwriting Services - Senior Managing and Co-Managing Underwriters

On March 28, 2018, the Staff of the New Jersey Educational Facilities Authority (the "Authority") circulated an RFQ for Underwriting Services to forty-four (44) underwriting firms. The RFQ was also posted on the Authority's website, the State of New Jersey's website, and a notice of availability of the RFQ was published in *The Bond Buyer* on April 2, 2018 and advertised on their website from April 2, 2018 to April 18, 2018. The Authority received thirty-five (35) timely responses. Details of these thirty-five (35) responses may be found below:

- Thirty (30) firms sought appointment as a Senior Managing Underwriter, with consideration as a Co-Managing Underwriter in the event that they were not selected as a Senior Managing Underwriter; and,
- Five (5) firms sought the position of Co-Managing Underwriter only.

### *Review Process - Underwriting Services*

Authority staff determined critical performance metrics that would be used in the evaluation process. Each performance metric was weighted and scored on a scale from 0 to 10. These performance metrics and the weight assigned to each metric are identified in the chart below. The Authority also interviewed fourteen (14) firms with which Authority staff had little to no familiarity or had little to no contact with the firm in the last two (2) years.

<b>Performance Metrics</b>	<b>Senior</b>	<b>Co</b>
	<b>Manager</b>	<b>Manager</b>
	<i>Weighted Values</i>	
Team Expertise	20	20
Market Niche	0	10
Higher Education Experience	20	10
Performance on Transactions	15	15
Secondary Market Support	5	5
New Jersey Presence and Experience	5	5
Capital Commitment	10	10
Ideas to and Coverage of the Authority	10	10
Marketing Strategy	10	10
Overall Quality of Proposal	5	5

Senior Manager Pool. The firms that submitted responsive proposals for Senior Manager and each firm's score by evaluator, average score, and final ranking are identified in the chart on the following page.

<b>Senior Manager Summary Sheet</b>					
<b>Firm</b>	<b>Evaluator #1</b>	<b>Evaluator #2</b>	<b>Evaluator #3</b>	<b>All Evaluators</b>	<b>Final Ranking</b>
<b>Bank of America Merrill Lynch</b>	<b>96.50</b>	<b>99.50</b>	<b>91.50</b>	<b>287.50</b>	<b>1</b>
<b>Morgan Stanley</b>	<b>97.00</b>	<b>99.50</b>	<b>89.25</b>	<b>285.75</b>	<b>2</b>
<b>Citigroup</b>	<b>96.00</b>	<b>98.00</b>	<b>88.50</b>	<b>282.50</b>	<b>3</b>
<b>Barclays</b>	<b>93.00</b>	<b>99.50</b>	<b>88.25</b>	<b>280.75</b>	<b>4</b>
<b>Goldman Sachs</b>	<b>94.00</b>	<b>100.00</b>	<b>84.75</b>	<b>278.75</b>	<b>5</b>
<b>JP Morgan</b>	<b>94.00</b>	<b>93.00</b>	<b>89.75</b>	<b>276.75</b>	<b>6</b>
<b>Wells Fargo</b>	<b>94.50</b>	<b>93.50</b>	<b>87.88</b>	<b>275.88</b>	<b>7</b>
<b>UBS</b>	<b>90.00</b>	<b>97.00</b>	<b>81.75</b>	<b>268.75</b>	<b>8</b>
<b>Ramirez</b>	<b>91.00</b>	<b>92.00</b>	<b>80.50</b>	<b>263.50</b>	<b>9</b>
<b>Jefferies</b>	<b>86.50</b>	<b>90.00</b>	<b>78.50</b>	<b>255.00</b>	<b>10</b>
<b>Raymond James</b>	<b>83.50</b>	<b>89.50</b>	<b>81.00</b>	<b>254.00</b>	<b>11</b>
<b>Janney Montgomery Scott</b>	<b>84.50</b>	<b>90.00</b>	<b>74.00</b>	<b>248.50</b>	<b>12</b>
<b>RBC</b>	<b>79.50</b>	<b>89.00</b>	<b>80.00</b>	<b>248.50</b>	<b>12</b>
<b>Siebert Cisneros Shank</b>	<b>85.50</b>	<b>90.50</b>	<b>72.50</b>	<b>248.50</b>	<b>12</b>
<b>Stifel</b>	<b>73.00</b>	<b>90.00</b>	<b>73.75</b>	<b>236.75</b>	<b>15</b>
PNC	81.50	80.25	69.25	231.00	16
FTN Financial	77.00	82.50	71.25	230.75	17
M&T Securities	74.00	71.00	73.00	218.00	18
NW Capital Markets	71.50	75.50	63.00	210.00	19
Rice Securities	72.00	76.50	60.25	208.75	20
Oppenheimer	71.50	69.50	57.50	198.50	24
KeyBanc	62.50	69.50	68.13	200.13	23
BNY Mellon	70.50	69.00	64.50	204.00	22
TD Securities	69.50	70.50	65.50	205.50	21
Williams Capital Group	65.50	70.00	57.00	192.50	25
Blaylock Van	62.00	64.00	55.50	181.50	28
Stern Brothers	66.00	66.50	57.00	189.50	26
Estrada Hinojosa	64.50	63.00	54.00	181.50	28
Academy Securities	55.00	69.50	60.50	185.00	27
280 Securities	48.00	53.00	55.50	156.50	30

**NJEFA staff recommends the following fifteen (15) firms be appointed to the Authority's Senior Manager Pool:**

- Bank of America Merrill Lynch
- Barclays Capital, Inc.
- Citigroup Global Markets Inc.
- Goldman, Sachs & Co.
- Janney Montgomery Scott LLC
- Jefferies LLC
- J.P. Morgan Securities LLC
- Morgan Stanley & Co. LLC
- Ramirez & Co., Inc.
- Raymond James & Associates, Inc.
- RBC Capital Markets, LLC
- Siebert Cisneros Shank & Co., LLC
- Stifel, Nicolaus & Company, Incorporated
- UBS Financial Services Inc.
- Wells Fargo Bank, N.A.

*Co-Manager Pool.* The firms that submitted responsive proposals for the Co-Managing Underwriter pool included the five (5) firms that requested consideration as a Co-Manager only, as well as the thirty (30) firms that requested consideration as a Senior Manager. All firms were evaluated and scored for participation in the Co-Manager Pool. Each firm's score by evaluator, average score, and final ranking are identified in the chart below.

The firms highlighted in gray are those recommended by staff to participate in the Authority's Senior Manager Pool. As such, they are automatically included in opportunities for Co-Manager designation on transactions. The firms boxed and bolded are those recommended by staff to participate in the Authority's Co-Manager Pool.


<b>Co- Manager Summary Sheet</b>					
<b>Firm</b>	<b>Evaluator #1</b>	<b>Evaluator #2</b>	<b>Evaluator #3</b>	<b>All Evaluators</b>	<b>Final Ranking</b>
Bank of America Merrill Lynch	86.50	99.50	83.50	269.50	1
Morgan Stanley	87.00	99.50	81.25	267.75	2
Ramirez	93.00	92.00	82.00	267.00	3
Citigroup	86.00	98.00	80.50	264.50	4
Barclays	83.00	99.50	80.00	262.50	5
Goldman Sachs	84.00	100.00	76.75	260.75	6
JP Morgan	84.00	93.00	81.50	258.50	7
Wells Fargo	84.50	93.50	79.88	257.88	8
UBS	81.00	97.00	75.25	253.25	9
Siebert Cisneros Shank	87.50	90.50	66.50	244.50	10
Raymond James	75.50	90.00	75.00	240.50	11
Jefferies	76.50	92.00	70.50	239.00	12
Janney Montgomery Scott	74.50	90.00	67.50	232.00	13
RBC	69.50	90.00	72.00	231.50	14
Stifel	65.00	90.00	65.75	220.75	15
<b>FTN Financial</b>	<b>70.00</b>	<b>83.50</b>	<b>65.75</b>	<b>219.25</b>	<b>16</b>
<b>PNC</b>	<b>72.50</b>	<b>80.25</b>	<b>66.25</b>	<b>219.00</b>	<b>17</b>
<b>Drexel Hamilton</b>	<b>73.00</b>	<b>77.50</b>	<b>65.75</b>	<b>216.25</b>	<b>18</b>
<b>Loop Capital Markets</b>	<b>71.50</b>	<b>71.50</b>	<b>68.50</b>	<b>211.50</b>	<b>19</b>
<b>Rice Securities</b>	<b>72.00</b>	<b>75.50</b>	<b>61.25</b>	<b>208.75</b>	<b>20</b>
<b>M&amp;T Securities</b>	<b>66.00</b>	<b>71.00</b>	<b>70.00</b>	<b>207.00</b>	<b>21</b>
<b>Fidelity</b>	<b>66.50</b>	<b>75.00</b>	<b>62.50</b>	<b>204.00</b>	<b>22</b>
<b>Williams Capital Group</b>	<b>69.50</b>	<b>70.00</b>	<b>61.00</b>	<b>200.50</b>	<b>23</b>
<b>Stern Brothers</b>	<b>69.00</b>	<b>67.50</b>	<b>62.00</b>	<b>198.50</b>	<b>24</b>
<b>NW Capital Markets</b>	<b>63.50</b>	<b>75.50</b>	<b>59.00</b>	<b>198.00</b>	<b>25</b>
<b>BNY Mellon</b>	<b>62.50</b>	<b>70.00</b>	<b>62.50</b>	<b>195.00</b>	<b>26</b>
<b>Academy Securities</b>	<b>59.00</b>	<b>71.50</b>	<b>63.50</b>	<b>194.00</b>	<b>27</b>
<b>TD Securities</b>	<b>62.50</b>	<b>70.50</b>	<b>60.50</b>	<b>193.50</b>	<b>28</b>
Blaylock Van	65.00	65.00	58.50	188.50	29
Oppenheimer	63.50	69.50	54.50	187.50	30
Estrada Hinojosa	67.50	63.00	57.00	187.50	30
KeyBanc	55.50	68.50	61.63	185.63	32
Baird	60.00	65.50	57.00	182.50	33
280 Securities	50.00	54.00	61.50	165.50	34
Tribal Capital Markets	51.00	56.00	54.00	161.00	35

**NJEFA staff recommends the following thirteen (13) firms be appointed to the Authority's Co-Manager**

**Pool:**

- Academy Securities, Inc.
- BNY Mellon Capital Markets, LLC
- FTN Financial Capital Markets
- Drexel Hamilton LLC
- Fidelity Capital Markets
- Loop Capital Markets LLC
- M&T Securities, Inc.
- NW Capital Markets Inc.
- PNC Capital Markets LLC
- Rice Securities, LLC
- Stern Brothers & Co.
- TD Securities (USA) LLC
- The Williams Capital Group, L.P.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 8<sup>th</sup> day of May 2018.

By:   
Sheryl A. Stitt  
Acting Executive Director

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

**Adopted: May 16, 2018**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** In order for the Authority to publicly issue bonds, the bonds must generally be sold to an underwriting firm, which provides for the public distribution of the bonds; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals including Underwriters are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority believes that it is more efficient to form pools of qualified Underwriters from which to select one or more Underwriters for a particular transaction than to request proposals from all qualified Underwriters for each transaction; and
- WHEREAS:** The Authority, by resolution on September 27, 2016 appointed Pools of Underwriters to serve respectively as Senior Managers and Co-Managers for a term commencing on September 27, 2016, and expiring on June 30, 2018 (the "Prior Pools"); and
- WHEREAS:** With the Prior Pool expiring on June 30, 2018, Authority staff developed a Request for Qualifications (the "RFQ", attached hereto and made a part hereof as **EXHIBIT A**) in accordance with the terms and provisions of EO 26 and EO 37 for the selection of Underwriters for the Authority; and

**WHEREAS:** Authority staff formed an Evaluation Committee consisting of the Authority's Director of Project Management, Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37; and

**WHEREAS:** On March 28, 2018, the staff of the Authority distributed the RFQ to a list of 44 underwriting firms, published a notice of availability of the RFQ in the *Bond Buyer*, and posted the RFQ on the Authority's and the State of New Jersey's websites; and

**WHEREAS:** The Authority received a total of 35 responses to the RFQ (the "Proposals"); and

**WHEREAS:** The Evaluation Committee reviewed the Proposals and determined, based upon the criteria set forth in the RFQ and in conformity with EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the Underwriters listed on the attached **EXHIBIT B** and appoint those firms to the Pool of Senior Managing Underwriters (the "Senior Pool") and to accept the Proposals of the Underwriters listed on the attached **EXHIBIT C** and appoint those firms to the Pool of Co-Managing Underwriters (the "Co-Manager Pool" and, together with the Senior Pool, the "Pools"), under the terms and conditions set forth in this resolution and the RFQ, with ongoing participation in the Pools contingent upon compliance by the Underwriter(s) with all requirements set forth in the RFQ; and

**WHEREAS:** The Authority desires to authorize the Pools for a thirty-six (36) month period commencing on July 1, 2018, and expiring on June 30, 2021, with the option to extend the term of the Pools for two (2) additional and successive twelve (12) month periods at the Authority's discretion, but in any event until such time as successor Pools are approved; and

**WHEREAS:** The term of the Pools for a 36 month period exceeds a period of two years due to anticipated volume during the term of the Pools established by this Resolution and was approved in accordance with EO 37; and

**WHEREAS:** Selection of a firm from the Pools for proposed Authority financings will be determined by the Authority and made on an as-needed basis.

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

**SECTION 1.** The Authority hereby authorizes and establishes Pools of Underwriters to serve respectively as Senior Managers and Co-Managers for Authority transactions for a thirty-six (36) month period commencing on July 1, 2018 and expiring on June 30, 2021, with the option to extend the term of the Pools for two (2) additional and successive twelve (12) month periods at the discretion of the

Authority, but in any event until such time as successor Pools are approved.

- SECTION 2.** The Authority hereby accepts the proposal of each firm listed in **EXHIBIT B** and designates each such firm as a member of the Senior Pool.
- SECTION 3.** The Authority hereby accepts the proposal of each firm listed in **EXHIBIT C** and designates each such firm as a member of its Co-Manager Pool.
- SECTION 4.** The Authority hereby authorizes that firms designated as members of the Senior Pool may be designated as Sole Manager, Senior Manager, Co-Senior Manager or Co-Manager, at the Authority's sole discretion, on a per transaction basis.
- SECTION 5.** The Authority hereby authorizes that firms designated as members of the Co-Manager Pool may be designated as Co-Managers only, at the Authority's discretion, on a per transaction basis.
- SECTION 6.** The Members hereby authorize the Executive Director, the Deputy Executive Director or the Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the appointment of Underwriters from the Pools for Authority transactions in compliance with the provisions of this resolution and Executive Order.
- SECTION 7.** This Resolution shall take effect immediately in accordance with the Act.

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

**AYE:** Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

Joshua Hodes recused himself from the vote.

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



# EXHIBIT A TO RESOLUTION

## Request for Qualifications for Underwriting Services

**REQUEST FOR QUALIFICATIONS**

**FOR UNDERWRITING SERVICES**



New Jersey Educational Facilities Authority

103 College Road East, 2<sup>nd</sup> Floor  
Princeton, NJ 08540

March 28, 2018



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
PHONE 609-987-0880 • FAX 609-987-0850 • WWW.NJEFA.COM

## REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES

March 28, 2018

### 1.0 BACKGROUND

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

The Authority finances and refinances various types of projects for approximately 50 public and private institutions of higher education in the State. Projects include, but are not limited to: the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; utilities-related projects; and refinancing of existing debt. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature (the “Legislature”).

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

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

## 2.0 PURPOSE AND INTENT OF REQUEST FOR QUALIFICATIONS

The Authority is seeking proposals from qualified firms to serve as Senior Managing Underwriters and Co-Managing Underwriters (collectively the "Underwriters") in connection with the proposed future issuance of bonds by the Authority. The purpose of this Request for Qualifications for Underwriting Services (the "RFQ") is to select qualified underwriting firms for inclusion in the Authority's underwriting pools for Senior Managing Underwriters (the "Senior Manager Pool") and Co-Managing Underwriters (the "Co-Manager Pool" and, together with the Senior Manager Pool, the "Pools") for transactions that may be sold on a negotiated basis. The Authority will then select Underwriters for a specific bond transaction through an additional Request for Proposals (the "RFP") process among Underwriters in the Pools. Underwriters selected for inclusion in a Pool are not being qualified to serve as Underwriters on any bond transaction that is secured by a contract with the State Treasurer.

Those firms that are selected for the Senior Manager Pool will not be included in the Co-Manager Pool. Firms selected for the Senior Manager Pool may be designated as Sole Manager, Senior Manager, Co-Senior Manager or Co-Manager, at the Authority's sole discretion, on a per transaction basis. Firms selected for the Co-Manager Pool may be designated as Co-Managers only, at the Authority's discretion, on a per transaction basis.

Appointment to either Pool does not guarantee that a firm participating in the Pool will be assigned to a particular transaction and the Authority further reserves the right to change firms on a particular transaction at any time. Firms appointed to an Underwriter Pool will not be eligible to serve as the Authority's Financial Advisor in any Authority transaction.

This RFQ is being distributed to firms to provide services for a thirty-six (36) month period with two (2) additional successive twelve (12) month periods at the Authority's discretion. The Authority anticipates that it will seek approval of the Pools at its May 2018 Board Meeting. The veto period expiration and confirmation of Pools will be on or about June 8, 2018. This schedule is subject to change upon notice of the Authority. Schedule changes and/or other RFQ revisions, if any, will be posted on the Authority's website at: [www.njefa.nj.gov](http://www.njefa.nj.gov).

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

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

### **3.0 MINIMUM REQUIREMENTS**

A firm must meet the following minimum requirement to be given further consideration to be selected for inclusion in the Authority's Pools. Failure of a firm to meet the minimum requirement will result in a proposal's immediate rejection.

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

### **4.0 SCOPE OF SERVICES**

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

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

4.1.17 Provide other services as requested.

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

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

**Note: Documentation**

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

**5.0 REQUIRED COMPONENTS OF THE PROPOSAL**

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

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

**5.1 Mandatory Cover Letter**

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

**5.2 Firm Experience and Key Personnel**

- 5.2.1 Please provide a brief description of your firm including its overall scope of banking services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2014.
- 5.2.2 Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.

- 5.2.3** Describe your firm's qualifications, knowledge and experience as both senior manager and co-manager on College and University transactions. Describe any unique or innovative structures you have utilized for higher education clients or any execution challenges and how they were mitigated. In the Appendix, provide a list of all negotiated higher education transactions completed nationally since July 1, 2016.
- 5.2.4** Describe your firm's qualifications, knowledge and experience serving as senior managing underwriter or co-managing underwriter to the Authority since January 1, 2014\*. Proposals should include the following:
- 5.2.4.1** A list of transactions your firm has completed for the Authority since July 1, 2014 with your firm's sales performance including your orders placed (retail, professional retail, institutional, and member) and allotments received; and,
- 5.2.4.2** Your firm's support of the Authority's bond issues in the secondary market.
- \*If your firm has not served as a senior managing or co-managing underwriter on a transaction for the Authority, discuss the issues noted above with respect to similar credits for other issuers and how these experiences relate to the Authority's bonds.*
- 5.2.5** Discuss your firm's experience and presence within the State of New Jersey, including the number of offices, the number of employees and the type of business conducted in the State.

**5.3 Capital Commitment**

Describe your firm's capital commitment to public finance.

- 5.3.1** Provide the amount of uncommitted excess net capital your firm has allocated to public finance;
- 5.3.2** List the three (3) largest positions your firm has taken down into inventory since January 1, 2017 when your firm served as senior manager (or co-manager, if not applicable) on a transaction. Please include the issuer, the type of bonds, total par amount, credit rating, the total amount of unsold bonds, and the amount of bonds your firm took into inventory.
- 5.3.3** Provide two (2) case study examples where your firm used its capital to support the sale and distribution of bonds since January 1, 2016.

**5.4 Credit Ratings**

Provide your firm's credit ratings (if available) and any rating or outlook changes since January 1, 2014.

**5.5 Syndicate Structure Statistics**

Provide a summary of your firm's last ten (10) senior managed transactions, highlighting the issuer, the size of the issue, whether the transaction was group net or net designated, the number of co-managers (if any) and the economic split structure as detailed in the AAU (i.e. "No firm may receive more than 60% of any designation"). This information may be included in the Appendix.

**5.6 Ideas, Services and Coverage**

**5.6.1** Specifically describe the ideas, services and coverage your firm has provided to the Authority since July 1, 2016.

**5.6.2** Please detail your firm's outreach to the Authority with respect to Congressional tax reform matters in November and December of 2017.

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

**5.7 Marketing Strategy**

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

**5.8 Distressed Credits**

Provide two (2) detailed case studies describing your firm's qualifications, knowledge and experience serving as a managing underwriter to higher education entities rated Baal/BBB+ and below and/or non-rated since July 1, 2016.

**5.9 G-37/38**

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

**5.10 Annual Report and Financial Statements**

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

**5.11 Litigation**

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

**5.12 Sanctions or Penalties**

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since July 1, 2016. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

**5.13 Conflict of Interest**

Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the



appearance of a conflict of interest with the Authority or a New Jersey public or private higher education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

#### **5.14 Required Documents and Forms**

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

### **6.0 SUBMISSION OF THE PROPOSAL**

In order to be considered for appointment, your firm must submit one (1) original and three (3) copies of your proposal addressing the specific requirements outlined herein by no later than **3:00 PM EDT on Wednesday, April 18, 2018** at the following location:

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Attention: Steven Nelson, Director of Project Management**  
**103 College Road East, 2<sup>nd</sup> Floor**  
**Princeton, NJ 08540**

Proposals received after this time and date will not be considered. E-mailed and/or faxed proposals will not be accepted under any circumstances. Joint proposals are not permitted. Proposals must be limited to **fifteen (15)** pages, not including materials in the Appendices.

No firm submitting a proposal may make any inquiries concerning this RFQ, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined. The Authority asks respondents not to contact rating officials or other outside parties in connection with preparing a response. No telephone inquiries will be accepted, except as expressly set forth herein concerning P.L. 2005, c. 51/Executive Order No. 117. All inquiries related to this RFQ must be directed in writing via email or fax to:

**Steven Nelson, Director of Project Management**  
**Steven.Nelson@njefa.nj.gov**  
**(609) 987-0850**

All inquiries must be received by **Wednesday, April 4, 2018**. If the Authority determines that any answers to such questions should receive the attention of all RFQ recipients, the responses will be posted on [www.njefa.nj.gov](http://www.njefa.nj.gov) on or about **Wednesday, April 11, 2018**. It is the responsibility of the respondents to check our website regularly for updates, if any. All such answers to questions or addenda shall be incorporated into and made part of this RFQ.

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

reserves the right to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting proposals. The Authority also reserves the right to reject any and all submitted proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

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

All documents and information submitted shall be available to the general public as required by EO 26 and applicable law, including New Jersey Open Public Records Act, *N.J.S.A. 47:1A et seq.*

## **7.0 SELECTION PROCESS**

The responses to the RFQ will be reviewed by Authority staff and recommendations for inclusion in the Authority's Pools will be made to the Authority's Board. In accordance with EO 26, the criteria used to evaluate responsive proposals shall include, but are not limited to:

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

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The Authority reserves the right to request clarifying information subsequent to the submission of the proposal if necessary.

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

## 8.0 STATUTORY REQUIREMENTS

### 8.1 STATUTORY REQUIREMENTS

**8.1.1 Chapter 51 and Executive Order No. 117.** Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State departments, agencies and independent authorities, such as the Authority, are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors’ political contributions. The firms selected pursuant to this RFQ shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of their engagement. If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Jacqueline McFadyen, Associate Project Manager, at 609-987-0880.

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

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

**8.1.3 Executive Order No. 9.** Pursuant to Executive Order No. 9 (Codey 2004), 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 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 shall be a material term and

condition of any bond purchase contract entered into by underwriters selected for this assignment.

**8.1.4 Chapter 92.** In accordance with P.L. 2005, c. 92, all service performed pursuant to this RFQ shall be performed within the United States.

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

**8.1.6 Mandatory EEO Language and State Policy Prohibiting Discrimination in the Workplace.** If awarded a contract, your firm shall be required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* and the terms set forth in **EXHIBITS A-1 and A-2**.

**8.1.7 New Jersey Business Registration.** Pursuant to the terms of *N.J.S.A. 52:32-44*, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to *N.J.S.A. 52:32-44*, State and local entities, including the Authority, are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certificate (or interim registration) as a part of its response.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at: [https://www1.state.nj.us/TYTR\\_BRC/jsp/BRCLoginJsp.jsp](https://www1.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp). If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at: [www.state.nj.us/treasury/revenue/index.html](http://www.state.nj.us/treasury/revenue/index.html).

## **8.2 STATUTORILY REQUIRED FORMS**

The following statutorily-required forms can be downloaded from the Department of the Treasury website at: <http://www.state.nj.us/treasury/purchase/forms.shtml>.

- State of New Jersey Standard Terms and Conditions
- Ownership Disclosure Form
- Disclosure of Investigations and Other Actions Involving Vendor

- Disclosure of Investment Activities in Iran Form
- Affirmative Action Compliance (submit one of the following):
  - New Jersey Certificate of Employee Information Report
  - Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (*dated within one (1) year of submission*)
  - Affirmative Action Employee Information Report (AA-302)
- Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions
- Chapter 271 Vendor Certification and Political Disclosure Form
- MacBride Principles Form
- Proof of New Jersey Business Registration
- Source Disclosure Form

## **9.0 CHECKLIST, ATTACHMENTS AND EXHIBITS**

The Checklist on the following page is to be executed by an authorized signer, and all required forms and documents listed therein must be included and submitted with your Proposal.

RFQ CHECKLIST		DOCUMENT INCLUDED	
PROPOSAL	1	Written Proposal	<input type="checkbox"/>
	2	Copies of the firm's most recent filing of G-37/38 Reports pursuant to Rules G-37 and G-38 of the Municipal Securities Rulemaking Board	<input type="checkbox"/>
	3	One copy of your firm's most recent annual report and audited financial statements	<input type="checkbox"/>
EXHIBITS	4	<b>EXHIBIT A-1</b> - Mandatory Equal Employment Opportunity Language - <i>Signed Acceptance and Acknowledgment</i>	<input type="checkbox"/>
	5	<b>EXHIBIT B</b> - Certification of No Change ( <i>only for firms who have previously submitted the certification and disclosure forms pursuant to P.L. 2005, c. 51/Executive Order No. 117</i> )	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6	<u>State of New Jersey Terms and Conditions (Signed Acceptance of Terms &amp; Conditions)</u>	<input type="checkbox"/>
	7	<u>Ownership Disclosure Form</u>	<input type="checkbox"/>
	8	<u>Disclosure of Investigations and Other Actions Involving Vendor</u>	<input type="checkbox"/>
	9	<u>Disclosure of Investment Activities in Iran</u>	<input type="checkbox"/>
	10	Affirmative Action Compliance (submit one of the following)	<input type="checkbox"/>
		a. New Jersey Certificate of Employee Information Report	
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	
		c. <u>Affirmative Action Employee Information Report (AA-302)</u>	
	11	<u>Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions OR Certification of No Change (EXHIBIT B)</u>	<input type="checkbox"/>
	12	<u>Chapter 271 Vendor Certification and Political Disclosure Form</u>	<input type="checkbox"/>
13	<u>MacBride Principles Form</u>	<input type="checkbox"/>	
14	<u>Proof of New Jersey Business Registration</u>	<input type="checkbox"/>	
15	<u>Source Disclosure Form</u>	<input type="checkbox"/>	
MISCELLANEOUS	16	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>
	17	NJSTART Registration  NJSTART is a system which provides a "one-stop shop" for vendors to submit proposals, maintain required forms and certifications, and present purchase orders and invoices for payment. Visit <a href="http://www.njstart.gov">www.njstart.gov</a> and click on "Register" to start the process.	<input type="checkbox"/>

I hereby acknowledge that I have read and attached all the necessary documents that are required in response to this RFQ.

Firm Name: \_\_\_\_\_

Submitted By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT A-1

### MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

*N.J.A.C. 17:27*

### GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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

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

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

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

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

**Firm Name:** \_\_\_\_\_

**Submitted By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_



**EXHIBIT A-2**

**VENDOR/CONTRACTOR ACKNOWLEDGMENT OF RECEIPT**

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

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

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

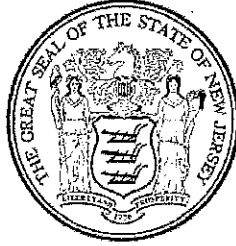
**Firm Name:** \_\_\_\_\_

**Authorized Signer:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_



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

**I. POLICY**

a. Protected Categories

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

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

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as "State agencies" or "State agency"). The State of New Jersey will not tolerate harassment or

discrimination by anyone in the workplace including supervisors, co-workers, or persons doing business with the State. This policy also applies to both conduct that occurs in the workplace and conduct that occurs at any location which can be reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed).

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

## **II. PROHIBITED CONDUCT**

### **a. Defined**

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

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

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

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in I(a) above;
- Treating an individual differently because of the individual's race, color, national origin or other protected category, or because an individual has the physical, cultural or linguistic characteristics of a racial, religious, or other protected category;

- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious or other protected category;
- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing material (including electronic communications) in the workplace that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

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

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

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

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

### **III. EMPLOYEE RESPONSIBILITIES**

Any employee who believes that she or he has been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment is encouraged to promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints.

All employees are expected to cooperate with investigations undertaken pursuant to VI below. Failure to cooperate in an investigation may result in

administrative and/or disciplinary action, up to and including termination of employment.

#### **IV. SUPERVISOR RESPONSIBILITIES**

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal Complaints Alleging Discrimination in the Workplace (Model Procedures), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader).

#### **V. DISSEMINATION**

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

#### **VI. COMPLAINT PROCESS**

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

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough and

impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

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

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

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records shall be maintained as confidential records to the extent practicable and appropriate.

## **VII. PROHIBITION AGAINST RETALIATION**

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

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

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

### **VIII. FALSE ACCUSATIONS AND INFORMATION**

An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, may be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

### **IX. CONFIDENTIALITY**

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigatory process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. All persons interviewed, including witnesses, shall be directed not to discuss any aspect of the investigation with others in light of the important privacy interests of all concerned. Failure to comply with this confidentiality directive may result in administrative and/or disciplinary action, up to and including termination of employment.

### **X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION**

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

### **XI. TRAINING**

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

Issued: December 16, 1999  
Revised: June 3, 2005  
Revised: September 5, 2013  
See N.J.A.C. 4A:7-3.1



**EXHIBIT B**

P.L. 2005, c. 51 / Executive Order No. 117  
Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ (the “Underwriting Firm”) in connection with the Request for Qualifications for Underwriting Services (the “RFQ”) issued by the New Jersey Educational Facilities Authority (the “Authority”) do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), 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 shall rely upon the truth of the statements contained therein and herein in connection with the RFQ.

IN WITNESS WHEREOF, we have executed this Certification as of this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
[NAME OF FIRM]

**Submitted By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

# EXHIBIT B TO RESOLUTION

## Senior Manager Pool

Senior Manager Pool

Bank of America Merrill Lynch  
Barclays Capital, Inc.  
Citigroup Global Markets Inc.  
Goldman, Sachs & Co.  
Janney Montgomery Scott LLC  
Jefferies LLC  
J.P. Morgan Securities LLC  
Morgan Stanley & Co. LLC  
Ramirez & Co., Inc.  
Raymond James & Associates, Inc.  
RBC Capital Markets, LLC  
Siebert Cisneros Shank & Co., LLC  
Stifel, Nicolaus & Company, Incorporated  
UBS Financial Services Inc.  
Wells Fargo Bank, N.A.

# EXHIBIT C TO RESOLUTION

## Co-Manager Pool

Co-Manager Pool

Academy Securities, Inc.  
BNY Mellon Capital Markets, LLC  
FTN Financial Capital Markets  
Drexel Hamilton LLC  
Fidelity Capital Markets  
Loop Capital Markets LLC  
M&T Securities, Inc.  
NW Capital Markets Inc.  
PNC Capital Markets LLC  
Rice Securities, LLC  
Stern Brothers & Co.  
TD Securities (USA) LLC  
The Williams Capital Group, L.P.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING RETAINING OF PRINTING SERVICES FOR ANNUAL REPORTS,  
NEWSLETTERS AND OTHER COMMUNICATIONS MATERIALS AS NEEDED**

**Adopted: May 16, 2018**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and is authorized to issue obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The staff of the Authority determined that it should engage a firm to provide printing services and developed a Request for Proposal (the "RFP", attached hereto as **EXHIBIT A** and incorporated herein by reference) in accordance with Executive Order No. 37 (2006) ("EO 37"); and
- WHEREAS:** On April 11, 2018, the staff of the Authority distributed the RFP to a distribution list consisting of fifteen (15) firms and also provided notice of the RFP by publishing the RFP on the Authority's and the State's websites; and
- WHEREAS:** The Authority received proposals from two (2) firms in response to the RFP; and
- WHEREAS:** The Authority formed an Evaluation Committee in accordance with EO 37 consisting of the Authority's Senior Communications Manager and Communications and Special Projects Assistant; and
- WHEREAS:** The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 37 and the RFP, which included strong consideration to the respective price quotations submitted; and
- WHEREAS:** The Evaluation Committee recommends the acceptance of Jersey Printing Associates, Inc. (the "Firm") and engagement of the Firm to provide printing services for a three (3) year period commencing on May 16, 2018 and ending on May 31, 2021 under the terms and conditions set forth in this Resolution, the RFP, and the Firm's accepted proposal which is appended hereto as **EXHIBIT B** and incorporated herein by reference (the "Proposal" and together with this Resolution and the RFP, the "Response").

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

- SECTION 1.** The Authority hereby authorizes the engagement of Jersey Printing Associates, Inc. to provide printing services for a three (3) year period commencing on May

16, 2018 and ending on May 31, 2021, subject to the terms and conditions set forth in the Response.

**SECTION 2.** The Members hereby authorize the Executive Director and/or the Deputy Executive Director, including any serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution, including without limitation, executing agreements or amendments of agreements.

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

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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



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 PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

## NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

### REQUEST FOR PROPOSALS

### PRINTING SERVICES FOR NJEDA'S 2017, 2018 AND 2019 ANNUAL REPORTS, MULTIPLE ISSUES OF NJEDA'S NEWSLETTER ("BUILDING FUTURES"), MISCELLANEOUS COMMUNICATIONS AND SPECIAL PROJECT MATERIALS AS-NEEDED

April 11, 2018

#### 1.0 BACKGROUND

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

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

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

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



## **2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS**

The purpose of this Request for Proposals (“RFP”) is to solicit proposals to engage one vendor to serve as the Authority’s Printer for a three (3) year period commencing on or about May 16, 2018 and continuing through April 30, 2021. Nevertheless, NJEFA may terminate the contract at any time in its sole discretion.

NJEFA wishes to engage the services of a vendor to provide all services relating to the printing of NJEFA’s 2017, 2018 and 2019 Annual Reports, multiple issues of its newsletter, *Building futures*, and such other miscellaneous communications and special project materials as may be needed during the term of this engagement.

Annual Reports, newsletters and other publications covered under the terms of this contract are the sole ownership of NJEFA. Fees for services are contingent upon the successful delivery of publications or other productions covered under the terms of this contract. There is no guarantee that any or all of the publications referenced herein will be produced or will be produced using outside vendors or consultants to the Authority.

## **3.0 SCOPE OF SERVICES**

The vendor selected for this engagement shall provide printing services relating to the following approximated printing specifications:

### **3.1 Digital Printing of the Authority’s 2017, 2018, and 2019 Annual Reports including:**

- 3.1.1 34 pages (including cover), saddle-stitched, scored, full bleed. Finished size: 8.5 inches x 11 inches.
  - Cover: 100-lb glossy white stock, digital print.
  - Interior pages: 80-lb glossy white stock, digital print.
- 3.1.2 Layout will be provided in Adobe InDesign or equivalent software and will be accompanied by a high-resolution PDF, laser-printed FPO and fonts as-needed.
- 3.1.3 Full color proof with color key required.
- 3.1.4 200 copies to be printed and delivered within 2 weeks of receipt of files.
- 3.1.5 The 2017 Annual Report shall be printed and ready for distribution on or about August 15, 2018. The 2018 Annual Report shall be printed and ready for distribution on or about July 1, 2019. The 2019 Annual Report shall be printed and ready for distribution on or about July 1, 2020.
- 3.1.6 No overs accepted.

### **3.2 Digital Printing of multiple issues of NJEFA’s Newsletter, *Building futures* including:**

- 3.2.1 4 or 6-page issue: digitally printed on 11 x 17 coated, glossy 80-lb white stock, full bleed. Finished size: 8.5 inches x 11 inches, possible 8.5 x 11 insert.

3.2.2 Layout will be provided in Adobe InDesign or equivalent software and will be accompanied by a high-resolution PDF, laser-printed FPO and fonts as-needed.

3.2.3 Full color proof with color key required.

3.2.4 150 copies to be printed and delivered within 1 week of receipt of files.

3.2.5 No overs accepted.

**3.3 Other Communications and Special Project Materials on an as-needed basis during the term of this engagement. Fees for such special projects shall be negotiated at the time of assignment by NJEFA.**

#### **4.0 REQUIRED COMPONENTS OF THE PROPOSAL**

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

**4.1** Provide the names, contact information, relevant experience and proposed roles of those individuals who will be directly responsible for serving the Authority on a day-to-day basis.

**4.2 Related Experience**

- Briefly describe your experience with clients similar to NJEFA.
- Briefly describe your presence within the State of New Jersey.
- Provide a listing of all New Jersey State, County and Municipal clients you have served since January 1, 2015 and include the following information:
  - Name of client.
  - Briefly describe the scope of services.
  - List publications/materials for which your firm has printed.
  - Any special services, recognition, awards or accolades you wish to highlight.

**4.3** Please describe the type of digital production printing equipment to be used in production of the Annual Reports and Newsletters. Please provide a statement as to why this equipment will provide a high-quality product satisfactory to the Authority.

**4.4 Samples**

- Please provide samples of the Annual Report cover stock and interior pages stock as referenced in Section 3.1.1.
- Please provide samples of the newsletter stock as referenced in Section 3.2.1.
- Please provide three (3) samples of recent digital annual reports and newsletters, or similar materials your company has printed for other clients.

**4.5 References**

Please provide three (3) references from current clients (within the past two years) and discuss the printing services you have provided or are currently providing to them.

**4.6 Litigation**

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

**4.7 Conflicts of Interest**

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as printer to the Authority taking into consideration both the Authority and its college and university clients.

**4.8 Proposed Fees**

Submit your Fee Proposal for printing services on the attached "**EXHIBIT A**."

**4.9 Required Documents and Forms**

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

**5.0 FEES**

Proposed fees for printing services as stated in the completed "**EXHIBIT A**" shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the printer selected to provide these services.

**6.0 SUBMISSION OF THE PROPOSAL**

In order to be considered for appointment, your firm must submit two (2) hard copies of your proposal addressing the specific requirements outlined herein by no later than **12:00 Noon EDT on Friday, April 27, 2018** at the following location:

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Attention: Jamie O'Donnell, Senior Communications Manager**  
**103 College Road East**  
**Princeton, NJ 08540-6612**

Proposals received after **12:00 Noon EDT on Friday, April 27, 2018** will not be considered. E-mailed and/or faxed proposals will not be accepted under any circumstances.

Any communications with representatives or employees of the Authority concerning this RFP, except as expressly set forth herein, by you or on your behalf, are not permitted during the submission process. All inquiries related to this RFP must be directed in writing to **Jamie O'Donnell, Senior Communications Manager, via email, [Jamie.ODonnell@njefa.nj.gov](mailto:Jamie.ODonnell@njefa.nj.gov), or fax, (609) 987-0850, only**. All inquiries must be received by **12:00 PM Noon EDT on Monday, April 16, 2018**.

All inquiries must be received by **12:00 PM Noon EDT on Monday, April 16, 2018**. If the Authority determines that any answers to such questions should receive the attention of all RFP recipients, the responses will be posted on [www.njefa.nj.gov](http://www.njefa.nj.gov) on or about **Friday, April 20, 2018**. It is the responsibility of the respondents to check our website regularly for updates, if any. All such answers to questions or addenda shall be incorporated into and made part of this RFP.

The Authority reserves the right to request additional information if necessary or to request an interview with firm(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting proposals. The Authority also reserves the right to reject any and all submitted proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

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

All documents and information submitted in response to this RFP will become property of the Authority and shall be open to inspection by members of the general public in accordance with the Open Public Records Act, *N.J.S.A. 47:1A et seq.* once the selection process is complete.

## **7.0 SELECTION PROCESS**

The responses to the RFP will be reviewed by Authority staff and a recommendation for appointment as printer will be made to the Authority's Board. In accordance with EO 37, the factors used to evaluate responsive proposals shall include, but are not limited to:

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor's degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's capacity to meet the requirements listed in the Scope of Services;
- The vendor's references; and,
- Geographical location of the vendor's offices.

In making the appointment, strong consideration will be given to the respective price quotations submitted. The Authority reserves the right to establish a fee schedule that is acceptable to the vendor selected and to the Authority and to negotiate fees when appropriate.

The Authority reserves the right to appoint a separate printer for any project or publication of the Authority.

## 8.0 ADDITIONAL TERMS AND CONDITIONS

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFP Checklist and can be downloaded from the Department of the Treasury website at: <http://www.state.nj.us/treasury/purchase/forms.shtml>. All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at: [https://www.njstatelib.org/research\\_library/legal\\_resources/](https://www.njstatelib.org/research_library/legal_resources/).

### 8.1.1 Equal Employment Requirements and Anti-Discrimination Policy

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

### 8.1.2 Ownership Disclosure

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

### 8.1.3 Disclosure of Investigations and Other Actions Involving Vendor

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

### 8.1.4 Disclosure of Investment Activities in Iran

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

### 8.1.5 Affirmative Action Compliance

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

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

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

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

If your firm has previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 you are required only to submit the P.L. 2005, c. 51/Executive Order No. 117 Certification of No Change, **EXHIBIT C** attached hereto, with your response to this RFP.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Jamie O'Donnell, Senior Communications Manager, at 609-987-0880.

**8.1.7 Disclosure Requirement of P.L. 2005, c. 271.**

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

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

**8.1.8 New Jersey Business Registration**

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

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at: [https://www.state.nj.us/TYTR\\_BRC/jsp/BRCLoginJsp.jsp](https://www.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp). If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at: [www.state.nj.us/treasury/revenue/index.html](http://www.state.nj.us/treasury/revenue/index.html).

**8.1.9 Source Disclosure**

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

**8.1.10 New Jersey Conflict of Interest Law**

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

**8.1.11 Obligation to Maintain Records**

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

**8.1.12 Set-off for State Taxes**

Pursuant to *N.J.S.A. 54:49-19 et seq.* (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

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

**8.1.13 New Jersey State W-9**

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

**8.1.14 State of New Jersey SBE/MBE/WBE Certification**

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at: <https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at: <http://www.nj.gov/njbusiness/documents/contracting/MBE-WBE%20%20Web%20Application.pdf>

**8.1.15 NJStart Vendor Registration**

It is recommended that all vendors register to use NJStart. The system provides registered vendors with notification(s) of new bidding opportunities with the State. It also provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms. Vendor can visit [www.njstart.gov](http://www.njstart.gov) and click on "Register" to start the process.

**8.1.16 Local, State and Federal Laws**

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

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

## **9.0 RFP CHECKLIST**

The following RFP Checklist is to be executed by an authorized signer of your firm, and all required forms and documents listed therein must be included and submitted with your proposal.



RFP CHECKLIST		DOCUMENT INCLUDED	
PROPOSAL	1	Written Proposal	<input type="checkbox"/>
	2	<b>EXHIBIT A - Fee Proposal to NJEFA for Printing Services</b>	<input type="checkbox"/>
EXHIBITS	3	<b>EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language - <i>Signed Acceptance and Acknowledgment</i></b>	<input type="checkbox"/>
		<b>EXHIBIT B-2 – State Policy Prohibiting Discrimination in the Workplace and Vendor/Contractor Signed Acknowledgment of Receipt</b>	<input type="checkbox"/>
	4	<b>EXHIBIT C – Certification of No Change (<i>only for firms who have previously submitted the certification and disclosure forms pursuant to P.L. 2005, c. 51/Executive Order No. 117</i>)</b>	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	5	<u>Ownership Disclosure Form</u>	<input type="checkbox"/>
	6	<u>Disclosure of Investigations and Other Actions Involving Vendor</u>	<input type="checkbox"/>
	7	<u>Disclosure of Investment Activities in Iran</u>	<input type="checkbox"/>
	8	Affirmative Action Compliance (submit one of the following)	<input type="checkbox"/>
		a. New Jersey Certificate of Employee Information Report	
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	
		c. <u>Affirmative Action Employee Information Report (AA-302)</u>	
	9	<u>Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions <b>OR</b> Certification of No Change</u>	
	10	<u>Chapter 271 Vendor Certification and Political Disclosure Form</u>	<input type="checkbox"/>
	11	<u>Proof of New Jersey Business Registration</u>	<input type="checkbox"/>
12	<u>Source Disclosure Form</u>	<input type="checkbox"/>	
13	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	

I hereby acknowledge that I have read and attached all the necessary documents that are required in response to this RFP. I hereby agree to the Additional Terms and Conditions set forth in Section 8.0.

Firm Name: \_\_\_\_\_

Submitted By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**NJEFA FEE PROPOSAL FOR PRINTING SERVICES**

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**Annual Report**

Fees for printing the 2017, 2018, and 2019 Annual Reports should be based on the Scope of Services identified in Section 3.1 of the RFP for Printer Services.

Total fee for 2017 Annual Report \$ \_\_\_\_\_

Total fee for 2018 Annual Report \$ \_\_\_\_\_

Total fee for 2019 Annual Report \$ \_\_\_\_\_

**Annual Report Total: \$ \_\_\_\_\_**

**Newsletter**

Fees for the printing of multiple issues of NJEFA's newsletter, *Building futures*, should be based on the Scope of Services identified in Section 3.2 of the RFP for Printer Services.

2018: Four-page issue \$ \_\_\_\_\_ Six-page issue \$ \_\_\_\_\_

2019: Four-page issue \$ \_\_\_\_\_ Six-page issue \$ \_\_\_\_\_

2020: Four-page issue \$ \_\_\_\_\_ Six-page issue \$ \_\_\_\_\_

**Total: \$ \_\_\_\_\_**

**Total: \$ \_\_\_\_\_**

**Additional Expenses**

If applicable, please identify the need for other special consultants or anticipated extraordinary expenses including, but not limited to, delivery charges, author's alterations and cost for additional color proofs.

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

## EXHIBIT B-1

### MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

*N.J.A.C. 17:27*

#### GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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

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

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

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

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

**Firm Name:** \_\_\_\_\_

**Submitted By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**EXHIBIT B-2**

**VENDOR/CONTRACTOR ACKNOWLEDGMENT OF RECEIPT**

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

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

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

**Firm Name:** \_\_\_\_\_

**Authorized Signer:** \_\_\_\_\_

**Printed Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**EXHIBIT C**

P.L. 2005, c. 51 / Executive Order No. 117  
Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ (the “[Professional Service] Firm”) in connection with the Request for Proposals for [Title of RFP] (the “RFP”) issued by the New Jersey Educational Facilities Authority (the “Authority”) do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), 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 shall rely upon the truth of the statements contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this Certification as of this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
[NAME OF FIRM]

**Submitted By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

# The Managers of Jersey Printing Associates, Inc.

<u>President</u> <b>Gregory J. Heh</b>	
<u>Production/Press</u> <b>Gregory J. Heh</b>	<u>Estimating</u> <b>Gregory J. Heh</b>
<u>Shipping/Receiving</u> <b>Mark Walden</b>	<u>Bindery</u> <b>Mark Walden</b>
<u>Secretary/Treasurer</u> <b>Patricia Pflieger</b>	<u>Graphic Design</u> <b>Patricia Pflieger</b>
<u>Sales</u> <b>Patricia Pflieger</b>	<u>Customer Service</u> <b>Patricia Pflieger</b>
<u>Financial</u> <b>Marina Golann</b>	

<b>Contact Information</b>		
<b>Name</b>	<b>Main Phone</b>	<b>E-mail</b>
Gregory J. Heh	(732) 872-9654	greg@jerseyprinting.com
Patricia Pflieger	(732) 872-9654	pat@jerseyprinting.com
Marina Golann	(732) 872-9654	marina@jerseyprinting.com
Mark Walden	(732) 872-9654	

EXHIBIT A

NJEFA FEE PROPOSAL FOR PRINTING SERVICES

Annual Report

Fees for printing the 2017, 2018, and 2019 Annual Reports should be based on the Scope of Services identified in Section 3.1 of the RFP for Printer Services.

Total fee for 2017 Annual Report \$ 1802.00  
Total fee for 2018 Annual Report \$ 1802.00  
Total fee for 2019 Annual Report \$ 1802.00

Annual Report Total: \$ 5406.00

Newsletter

Fees for the printing of multiple issues of NJEFA's newsletter, *Building futures*, should be based on the Scope of Services identified in Section 3.2 of the RFP for Printer Services.

2018:	Four-page issue	\$ <u>190.00</u>	Six-page issue	\$ <u>292.00</u>
2019:	Four-page issue	\$ <u>190.00</u>	Six-page issue	\$ <u>292.00</u>
2020:	Four-page issue	\$ <u>190.00</u>	Six-page issue	\$ <u>292.00</u>
Total: \$ <u>570.00</u>			Total: \$ <u>876.00</u>	

Additional Expenses

If applicable, please identify the need for other special consultants or anticipated extraordinary expenses including, but not limited to, delivery charges, author's alterations and cost for additional color proofs.

\$ N/A  
\$ N/A  
\$ N/A



## **About Jersey Printing Associates – Experience and Reputation**

Jersey Printing Associates has been in business for almost 40 years. In those years, we have been designing and printing in all formats. We produce a large number of projects in the education fields; in fact, most of our larger clients are of that nature.

Jersey Printing Associates is an award-winning full-service commercial design, printing, and bindery operation. We can take a project from conception to completion, and have the most up-to-date software, utilizing our highly creative art team. We offer graphic design, typesetting, digital output, and one through five-color large and small format printing. The digital print which caters to a smaller press quantity can be a valuable asset to those with a smaller budget. Jersey Printing will compare costs between offset and digital to find the best price for our clients. Our in-house bindery department has the ability to cut/fold/collate/staple and drill with automated equipment. We offer both pick-up and delivery services to all of New Jersey areas, and a computerized shipping station for UPS/FedEx shipments.

Jersey Printing also works primarily within New Jersey, servicing clients whom we've had strong and long-standing relationships with. Our clients include local non-profits, colleges, restaurants, small businesses, individuals, and many other types of those in need of our services. We do our best to support local businesses and have our services known and respected within New Jersey, while still being open to other projects from out-of-state, in which we have many.

## **Customer Service**

Jersey Printing Associates takes pride in the services that we offer to all of our clients. We have an in-house sales force and will assign a specialist to your account, which gives us the ability to service campuses with ease and precision.

Your schedules are very important to us, and we make every attempt to deliver your product according to your schedule. Typical quote turnaround time is 24 hours or less, with jobs averaging 5-10 working days; of course, shorter schedules and more immediate needs/rush jobs can be accommodated, within reason, and upon request.

We are predominately a Heidelberg operation and lots of time is spent training our employees in our shop, as well as at the Heidelberg location in New Jersey.

Our artists and technical crew are kept up-to-date with all current design and otherwise needed software, and trained on the newest technologies if the need arises.

Tours of our facility are available to those wishing to see our operation, and open to NJEFA affiliates upon request.

## Related Experience

Jersey Printing Associates, Inc. was established in 1980. Since then, the company has been active within New Jersey, working with local businesses, non-profits, and many other companies solely based within New Jersey. We do our best to maintain a personal relationship with as many clients as possible, in order to make sure their needs are met, and those around them know we are willing to help in whatever capacity that presents itself. Our clients include local colleges, universities, restaurants, companies, individuals, and many other types of organizations in need of printing services. We've had the pleasure of working with many different varieties of clients and peoples, with long-standing relationships involving places such as NJCU, Rutgers University, many township Boards of Education, the NJ Treasury Department, and many others.

### New Jersey State, County, & Municipal Clients

*Note: Clients/Services listed are examples and not full list.*

- 1) Oceanport Borough  
Printing Services  
-Calendars, Envelopes
- 2) Ocean Township Board of Education  
Printing & Mailing Services  
-Newsletters, Mailings
- 3) Rutgers University (multiple schools)  
Printing & Mailing Services  
-Posters, Calendars, Annual Reports, Brochures, Convocation Programs
- 4) Belmar Borough  
Printing Services  
-Maps, Post Cards
- 5) Lakewood Township  
Printing Services  
-Reports, Letterheads, Envelopes, Calendars, Forms, Flyers
- 6) NJ Association of Museums  
Printing Services  
-Brochures, Flyers, Letters, Envelopes
- 7) NJ Department of Disability  
Printing Services  
-Brochures, Directories
- 8) Ocean Township  
Printing Services  
-Calendars
- 9) Toms River Township  
Printing Services  
-Coloring Books, Activity Books
- 10) Asbury Park Board of Education  
Printing Services  
-Yearly Calendar, Newsletter, Stationary

## **Technical, Specifics, & Initiatives**

Jersey Printing Associates is primarily an offset printing company, with the alternative capabilities of digital printing. The needed printing services listed can certainly be handled within our 8,000 square foot shop, and is within our capabilities to complete swiftly and accurately. Files needed to be received can be sent via e-mail, or uploaded to our FTP site if too large for e-mail.

Jersey Printing Associates also has a full design studio, which is where our processes begin once artwork and files are received. From there, it proceeds to our pre-press department, which is outfitted with suitable and updated technology where pre-flighting and preparation for our offset presses is done. Once prepared, it is then sent to the appropriate offset or digital press. Once complete, it will then move to the necessary department for things such as binding, folding, etc. Once complete, it is boxed/wrapped accordingly and sent to our shipping department, where a wide range of shipping options becomes available, depending on customer need (personal, FedEx, UPS).

Proofs are sent both electronically (high/low-res PDF) and, if desired, delivered in person to make sure all specifications are correct. Publications can be modified via joint discussion to come up with the best possible product. All jobs are backed up and saved in their final form, as a PDF. When projects are printing, on-press accommodations can be made for informational or viewing purposes by request.

Our commitment to satisfaction is realized in the latest Adobe and computer software, in which most all projects are carried out and reviewed. Your projects are kept confidential and will only be worked on with your consent, as well as printed and moved forward with your consent. Any client is also welcome to work with us on their project at our offices, in order to ensure complete satisfaction with the final product. In the event there is an error in some capacity, an investigation will be carried out to determine the proper procedures needed to correct said error.

Jersey Printing Associates is also proud of its commitment to "green." We aim to recycle everything possible, from paper, aluminum plates, plastic packing, and even specific oils and lubricants. We use only soy-based inks in our presses and our liquid waste is processed and discarded per OSHA regulations. As well, for clients that require/request recycled paper, we can print on a large variety.

## *JPA Equipment List*

### *Composition Department*

- 4 – Mac Work Stations
- 1 – PC Work Station
- 1 – HP 1200 x 600 DPI Flatbed Scanner
- 1 – HP DesignJet Wide Format Printer

*JPA maintains an extensive library of popular computer software. Each program is carefully selected for its compatibility and overall performance with our computer systems.*

### *Prepress*

- 1 – Mac Work Station
- 2 – PC Work Stations
- Heidelberg Prosetter P102
- Heidelberg Violet Chemfree 85 Plate Processor
- HP Designjet 1050C+ with Techsage Spinjet

### *Pressroom*

- Heidelberg 102F 5-color 28 x 40
- Heidelberg MOF-H 5-color 19 x 25<sup>1</sup>/<sub>2</sub>
- Heidelberg SORSZ 2-color 28 x 40
- Heidelberg Printmaster QM46 2-color 18 x 13<sup>1</sup>/<sub>4</sub>
- Heidelberg Linoprint Digital Press 13 x 19
- Canon Imagepress C8000 VP 13 x 19

### *Bindery/Post Press*

- Polar 115ED Guillotine Paper Cutter
- Stahl 26 x 40 Folder w/2 Right Angle Units
- Omega II 4-Pocket Bookbinder with Cover Feeder & Hand Feed Station
- Duplo 8 Station Collator/Bookbinder
- O&M 5-Head Drill
- Bessler Semi-Automatic Shrink Tunnel (Wrapping Machine)
- Round Corner Machine
- Hyster 40 Electric Fork Lift

## REFERENCES

- 1) **Rutgers – RWJMS**  
335 George Street 2<sup>nd</sup> Floor  
New Brunswick, New Jersey 08903  
  
Year: 1990 to Present  
  
**Patty Hansen** (732) 235-6307  
  
Type of work: Design, typesetting, composition, layouts, edits.  
Annual report, Brochures, Booklets, Newsletter, Envelopes, Letterheads, Post  
Cards, Business Cards, Posters, Covers, Magazines, Catalogs.
  
- 2) **Brookdale Community College**  
765 Newman Springs Road  
Lincroft, New Jersey 07738  
  
**Barbara Peterson** (201) 200-8481 (Marketing & Design)  
  
Year: 2012 to present  
  
Type of work: Layouts, Design, Typesetting, Composition, Edits,  
Cards, Envelopes, Booklets, Brochures, Programs, Pocket Folders, Calendars,  
Post Cards, Financial Aid Forms, Posters, Bookmarks, Invitations, Tickets,  
Newsletters.
  
- 3) **Kean University**  
1000 Morris Avenue  
Union, New Jersey  
  
**Ann Lyle** (908-737-3410)  
  
Year: 2002 to Present  
  
Type of Work: Design, Typesetting, Composition, Edits.  
Annual reports, Brochures, Booklets, Newsletter, Envelopes, Letterhead,  
Post Cards, Business Cards, Posters, Covers, Magazines, Catalogs.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE**

**Adopted: May 16, 2018**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** In order to operate in a prudent business manner, the Authority is required, to carry property insurance, liability insurance, automobile insurance, workers compensation insurance, and directors and officers liability insurance; and
- WHEREAS:** In accordance with Executive Order No. 26 (Whitman 1994) and Executive Order 37 (Corzine 2006), the staff of the Authority distributed a Request for Qualifications/Request for Proposals ("RFQ/RFP") dated March 17, 2014 for the selection of an insurance broker for the Authority, and after the RFQ/RFP was distributed by the Authority to various firms, the Authority, by Resolution adopted on May 20, 2014, appointed Willis of New Jersey, Inc. as the Authority's insurance broker ("Willis"); and
- WHEREAS:** The Authority entered into an agreement ("Agreement") with Willis for a term of three (3) years from July 1, 2014 to June 30, 2017 with two (2) optional one-year renewals; and
- WHEREAS:** By resolution adopted on May 23, 2017, the Authority authorized the first one-year renewal of the Agreement with Willis to serve as the Authority's insurance broker from July 1, 2017 to June 30, 2018; and
- WHEREAS:** By resolution adopted on October 17, 2017, the Authority authorized the second one-year renewal of the Agreement with Willis to serve as the Authority's insurance broker for a one-year period from July 1, 2018 to June 30, 2019; and
- WHEREAS:** Willis has made recommendations as to the selection of insurance carriers for the current annual renewal period of July 1, 2018 to July 1, 2019, as set forth in the term sheets (the "Term Sheets") attached hereto as **EXHIBIT A**; and

**WHEREAS:** The Authority has determined that it is in the Authority's best interest to accept Willis's recommendation as to the insurance carriers as set forth on the Term Sheets.

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

**SECTION 1.** The Authority hereby authorizes procurement of insurance coverage for the period July 1, 2018 through July 1, 2019 with the insurance carriers for the respective types of insurance coverage and on the terms and conditions as set forth in the Term Sheets.

**SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director, and/or the Director of Finance, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution, including without limitation, executing agreements.

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

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis (represented by Diana Gonzalez)  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – GENERAL INSURANCE**

**For the Period 7/1/18 to 7/1/19**

**COVERAGE:**

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 <sup>st</sup> Umbrella	\$10,000,000 per Occurrence
2 <sup>nd</sup> Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 610,000 subject to \$5,000 Deductible
Property Legal Liability	\$ 1,000,000
Automobile	\$ 1,000,000 per Accident, no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<b><u>Expiring Policies</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/17 – 7/1/18	7/1/18 – 7/1/19
<b>Carrier:</b>	American Alternative / Navigators / Hartford	American Alternative / Navigators / Hartford
<b>AM Best</b>		
<b>Ratings:</b>	A+ XV / A XI / A XV	A+ XV / A XI / A XV
<b>Premiums:</b>	\$105,412	\$ 103,080
<b>NJ PLIGA:</b>	\$ 689	\$ 596
<b>Policy Fees:</b>	Waived	Waived

**MARKETING EFFORT AND RESPONSES:**

<b><u>Carrier</u></b>	<b><u>Response</u></b>
American Alternative	Provided Cover Quote of \$82776
Hartford	WC Cover Quote of \$3,803
Navigators	Provided 2 <sup>nd</sup> Umbrella Cover Quote of \$16,695

<b><u>Premiums</u></b>	<b><u>2017-18</u></b>	<b><u>2018-19</u></b>
Automobile	\$ 3,295	\$ 415 (Vehicle deleted)
General Liability	\$ 65,443	\$ 66,223
Property/Computers/Crime	\$ 2,124	\$ 2,198
1 <sup>st</sup> Umbrella	\$13,705	\$13,446
2 <sup>nd</sup> Umbrella	\$16,550	\$16,995
Workers Compensation	\$ 4,438	\$ 3,803 (Payroll estimate- \$1,311,200)
NJ PLIGA	\$ 606	\$ 596
Policy Fees	<u>\$Waived</u>	<u>\$Waived</u>
<b>TOTAL</b>	<b>\$ 106,161</b>	<b>\$103,676</b>



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – DIRECTORS & OFFICERS**

**For the Period 7/1/18 – 7/1/19**

**COVERAGE:**

Limit: \$7,000,000 per Occurrence and Aggregate  
Retention: Zero Non-Indemnifiable Loss  
\$50,000 with Authority Reimbursement

	<b><u>Expiring Policy</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/17 – 7/1/18	7/1/18 – 7/1/19
<b>Carrier:</b>	RSUI	RSUI
<b>AM Best</b>		
<b>Rating:</b>	A+XIII	A+XIV
<b>Premium:</b>	\$25,300	\$25,350
<b>NJ PLIGA</b>	\$ 151	\$ 152
<b>Policy Fee</b>	<u>\$ Waived</u>	<u>\$ Waived</u>
<b>TOTAL</b>	<b>\$25,452</b>	<b>\$25,502</b>

**EXCESS D&O**

	<b><u>Expiring Policy</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/17 – 7/1/18	7/1/18 – 7/1/19
<b>Carrier:</b>	QBE	QBE
<b>Limits:</b>	\$7M xs \$7M (RSUI)	\$7M xs \$7M (RSUI)
<b>AM Best Rating:</b>	AXIV	AXIV
<b>Premium:</b>	\$20,000	\$20,000
<b>NJ PLIGA</b>	\$ 120	\$ 120
<b>Policy Fee</b>	<u>\$Waived</u>	<u>\$Waived</u>
<b>TOTAL</b>	<b>\$20,120</b>	<b>\$20,120</b>

**MARKETING EFFORT AND RESPONSE:**

Attached is the Marketing Summary for the Directors and Officers. In addition to RSUI and QBE, 27 markets were approached for quotation. 19 declined for different reasons. 6 have not responded to date and 1 could not provide the required limits. 1 market, Great American did quote but their terms were not competitive.

## New Jersey Educational Facilities Authority 2018 Marketing Summary

AIG – declined, class of business  
Aspen – declined, class of business  
Axis – declined, class of business  
Allied World – awaiting response, have followed up  
Lloyd's 1 – declined, class of business  
Chubb – awaiting response, have followed up  
CNA – declined, class of business  
Argo – awaiting response, have followed up  
Scottsdale – declined, government exposure  
Great American – quoted \$27,000 for 7m/50k shared D&O/EPL, bonds excluded  
Hanover – declined, class of business  
Hartford – declined, class of business  
Hiscox – awaiting response, have followed up  
Ironshore – declined, not competitive  
Kinsale – declined, class of business  
Markel – declined, revenue threshold  
Navigators – declined, can't match coverage  
Old Republic – declined, class of business  
Starr – awaiting response, have followed up  
StarStone – declined, class of business  
Travelers – declined, class of business  
USLI – declined, class of business  
Western World – awaiting response, have followed up  
Berkley – declined, not competitive  
Hudson – declined, not competitive  
XL – 5m maximum limit, can only carve back defense for bonds  
One Beacon – declined, class of business

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2018 BUDGET VARIANCE ANALYSIS  
FOR THE MONTH ENDED APRIL 30, 2018**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded April with year-to-date net operating income in the amount of \$14,641 based on year to date revenues of \$916,677 and expenses of \$902,036.

**Revenues**

Year-to-date revenues were \$61,257 less than budgeted due to no transactions closing during the first four months of the year.

**Expenses**

Operating expenditures for the first four month of the year were under budget by \$251,670 primarily due to staff vacancies and timing of expenditures.

**Exhibits**

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**APRIL 2018**

	Month Ended April 30, 2018			Year-To-Date April 30, 2018		
	Actual	Budget	Variance	Actual	Budget	Variance
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$215,730	\$220,005	\$ (4,275)	\$ 875,745	\$ 880,020	\$ (4,275)
Initial Fees	-	-	-	-	81,250	(81,250)
Investment Income	12,100	4,167	7,933	40,932	16,664	24,268
	<u>\$ 227,830</u>	<u>\$ 224,172</u>	<u>\$ 3,658</u>	<u>\$ 916,677</u>	<u>\$ 977,934</u>	<u>\$ (61,257)</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$105,843	\$120,862	\$ 15,019	\$ 422,386	\$ 483,443	\$ 61,057
Employee Benefits	43,075	72,422	29,347	148,126	253,361	105,235
Provision for Post Ret. Health Benefits	29,168	29,167	(1)	116,667	116,664	(3)
Office of The Governor	2,072	2,083	11	8,424	8,336	(88)
Office of The Attorney General	6,848	4,667	(2,181)	25,210	18,664	(6,546)
Sponsored Programs & Meetings	346	750	404	346	3,000	2,654
Telecom & Data	1,677	2,142	465	6,759	8,564	1,805
Rent	15,902	16,667	765	63,611	66,664	3,053
Utilities	1,687	2,000	313	6,747	8,000	1,253
Office Supplies & Postage Expense	2,598	3,542	944	5,608	14,164	8,556
Travel & Expense Reimbursement	91	1,042	951	289	4,164	3,875
Staff Training & Conferences	235	3,563	3,328	1,035	14,246	13,211
Insurance	4,620	5,833	1,213	18,480	23,336	4,856
Publications & Public Relations	-	2,187	2,187	-	8,754	8,754
Professional Services	13,711	19,417	5,706	50,430	77,664	27,234
Dues & Subscriptions	2,482	5,458	2,976	11,944	21,836	9,892
Maintenance Expense	2,340	2,546	206	6,287	10,182	3,895
Depreciation	2,421	3,167	746	9,687	12,664	2,977
Contingency	-	-	-	-	-	-
	<u>235,116</u>	<u>297,515</u>	<u>62,399</u>	<u>902,036</u>	<u>1,153,706</u>	<u>251,670</u>
<b>Net Operating Income</b>	<u>\$ (7,286)</u>	<u>\$ (73,343)</u>	<u>\$ 66,057</u>	<u>\$ 14,641</u>	<u>\$ (175,772)</u>	<u>\$ 190,413</u>

**NJEFA  
Vendor Payments  
April 2018**

9:40 AM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	04/10/2018	11955	20/20 Business Solutions, Inc.	Inv 495875, 496081	Accounts Payable	1,022.22
Bill Pmt -Check	04/10/2018	11956	Arkadin Inc.	Inv 1134595-0318	Accounts Payable	11.16
Bill Pmt -Check	04/10/2018	11957	CDW Government, Inc.	Inv MGB5853	Accounts Payable	265.00
Bill Pmt -Check	04/10/2018	11958	GMIS International	Inv 300004742	Accounts Payable	100.00
Bill Pmt -Check	04/10/2018	11959	Government Finance Officers Association	Inv 2859738	Accounts Payable	85.00
Bill Pmt -Check	04/10/2018	11960	Government News Network	Inv 80272-G	Accounts Payable	325.00
Bill Pmt -Check	04/10/2018	11961	MCS	Inv 53366	Accounts Payable	235.08
Bill Pmt -Check	04/10/2018	11962	NJ Advance Media	1041512212-03152018, 104512254-03152018	Accounts Payable	20.14
Bill Pmt -Check	04/10/2018	11963	NJ Economic Development Authority	April Coverage	Accounts Payable	1,680.59
Bill Pmt -Check	04/10/2018	11964	Pajetson, Debra L.	Employee Benefits	Accounts Payable	300.00
Bill Pmt -Check	04/10/2018	11965	Plainsboro Township	Inv 18-4389	Accounts Payable	300.00
Bill Pmt -Check	04/10/2018	11966	Polar Inc.	Inv 028832	Accounts Payable	57.10
Bill Pmt -Check	04/10/2018	11967	Thomson Reuters Global Markets Inc.	Inv 96275524	Accounts Payable	735.00
Bill Pmt -Check	04/10/2018	11968	Toles, Sheila R.	Employee Benefits	Accounts Payable	300.00
Bill Pmt -Check	04/10/2018	11969	Verizon Wireless	Inv 9802733231	Accounts Payable	348.41
Bill Pmt -Check	04/10/2018	11970	W.B. Mason Company, Inc.	Inv IS0765137	Accounts Payable	408.20
Bill Pmt -Check	04/13/2018	EFT	NJSHBP	04/18	Staff	22,349.69
Bill Pmt -Check	04/13/2018	EFT	NJSHBP	04/18	Post Retirement Benefits	2,939.28
Bill Pmt -Check	04/13/2018	EFT	U.S. Patent and Trademark Office	Exp Jan 2028	Dues & Subscriptions	100.00
Bill Pmt -Check	04/16/2018	EFT	U.S. Patent and Trademark Office	Exp Jan 2028	Dues & Subscriptions	100.00
Bill Pmt -Check	04/16/2018	EFT	U.S. Patent and Trademark Office	Exp Jan 2028	Dues & Subscriptions	100.00
Bill Pmt -Check	04/16/2018	EFT	U.S. Patent and Trademark Office	Exp Jan 2028	Dues & Subscriptions	100.00
Bill Pmt -Check	04/24/2018	11971	100 & RW CRA, LLC	Inv 003208, 003259	Accounts Payable	12,134.23
Bill Pmt -Check	04/24/2018	11972	20/20 Business Solutions, Inc.	Inv 496236	Accounts Payable	511.11
Bill Pmt -Check	04/24/2018	11973	Block Line Systems	Inv 66054160415	Accounts Payable	1,430.52
Bill Pmt -Check	04/24/2018	11974	Dell Marketing L.P.	Inv 10229402566	Accounts Payable	66.59
Bill Pmt -Check	04/24/2018	11975	DocuSafe	Inv 105976	Accounts Payable	165.80
Bill Pmt -Check	04/24/2018	11976	Genaro's	Inv 146420, 146423, OM03152018, 646433	Accounts Payable	345.72
Bill Pmt -Check	04/24/2018	11977	Lexis Nexis	Inv 1803212783	Accounts Payable	282.00
Bill Pmt -Check	04/24/2018	11978	MCS	Inv 53285	Accounts Payable	235.08
Bill Pmt -Check	04/24/2018	11979	National Association Of Bond Lawyers	NABL Teleconferences 5/9/18, 6/14/18	Accounts Payable	150.00
Bill Pmt -Check	04/24/2018	11980	Nelson, Steven	Expense Reimbursement - Travel 2/22/18 - 4/12/18	Accounts Payable	81.08
Bill Pmt -Check	04/24/2018	11981	Neopost	Inv 55704758	Accounts Payable	539.98
Bill Pmt -Check	04/24/2018	11982	NJ Advance Media	104523658-04052018, 104523664-04052018	Accounts Payable	22.85
Bill Pmt -Check	04/24/2018	11983	Paterson, Debra L.	Expense Reimbursement - GeoWeb Training	Accounts Payable	10.00
Bill Pmt -Check	04/24/2018	11984	Penn Medicine	Inv 4632	Accounts Payable	119.00
Bill Pmt -Check	04/24/2018	11985	SourceMedia - (RFP Ads etc.)	Inv ADV0289462	Accounts Payable	1,100.00
Bill Pmt -Check	04/24/2018	11986	US Bank	Inv 4855056	Accounts Payable	3,232.50
Bill Pmt -Check	04/24/2018	11987	Verizon Wireless	Inv 9804585652	Accounts Payable	234.86
<b>52,553.19</b>						

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of April 30, 2018**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (32,129,273.17)	\$ 5,929,729.03	84%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(2,176,547.79)	451,123.95	83%
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(29,405,179.00)	47,506,379.14	38%
Princeton University	2017 Series C	Renov, Maint & Partial Refund Commercial Paper	162,455,632.40	(123,273,996.67)	39,181,635.73	76%
Seton Hall University	2017 Series E	Medical & Non-Medical Bldgs, Res & Clinical Admin Offices	31,915,000.00	(7,796,536.94)	24,118,463.06	24%
Rider University	2017 Series F	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(671,353.51)	43,556,806.94	2%
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(427,936.02)	7,446,447.14	5%
Sub Total			\$ 364,071,408.09	\$(195,880,823.10)	\$ 168,190,584.99	
<b><u>Public</u></b>						
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	\$ 156,675,111.09	\$(126,925,067.51)	\$ 29,750,043.58	81%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(29,187,949.25)	8,681,706.85	77%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(20,153,506.47)	6,054,022.06	77%
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(1,082,321.03)	10,196,509.72	10%
William Paterson University of New Jersey	Series 2017 B	New Residence Hall	30,427,779.25	(4,497,306.14)	25,930,473.11	15%
Sub Total			\$ 262,458,905.72	\$(181,846,150.40)	\$ 80,612,755.32	
<b><u>Other Programs</u></b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (89,838,077.03)	\$ 11,428,815.97	89%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(36,456,453.31)	4,857,213.69	88%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(182,929,050.90)	8,976,545.10	95%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(172,313,596.90)	47,663,567.10	78%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(49,491,242.81)	97,209,018.38	34%
Sub Total			\$ 701,163,581.19	\$(531,028,420.95)	\$ 170,135,160.24	
<b>Grand Total</b>			<b>\$1,327,693,895.00</b>	<b>\$(908,755,394.45)</b>	<b>\$ 418,938,500.55</b>	