

New Jersey Educational Facilities Authority

## **REQUEST FOR PROPOSALS**

### **FOR CHALLENGED CREDIT FINANCIAL ADVISORY SERVICES**



5 Vaughn Drive, Suite 300  
Princeton, NJ 08540

Date Issued: September 16, 2026

Question & Answer Cut-Off Date: September 23, 2026

Proposals Due: September 30, 2026

**Responses to RFP-related Questions and Inquiries and addenda, if any, will be posted on or about September 24, 2026 on the Authority's Website (<https://www.nj.gov/njefa/>)**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**REQUEST FOR PROPOSALS FOR**  
**CHALLENGED CREDIT FINANCIAL ADVISORY SERVICES**

**Date Issued: September 16, 2026**

**1.0 BACKGROUND OF THE AUTHORITY**

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

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

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

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to procurement. The Authority is committed to maintaining a procurement process that offers stronger and fairer opportunities for minority, women, and veteran-

owned businesses. The Authority is guided in this effort by Executive Order No. 26 (Whitman, 1994) and the policies and practices implemented by the Office of Diversity and Inclusion.

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

The Authority is seeking proposals from qualified firms to serve as the Primary Challenged Credit Financial Advisor (“PCCFA”) or Secondary Challenged Credit Financial Advisor (“SCCFA”) to provide advisory services to the Authority on specific matters relating to Institutions identified as a “Challenged Credit” Institution, as determined in the sole discretion of the Authority (hereinafter “Challenged Credits”). The PCCFA will provide advisory services on select matters relating to Institutions considered Challenged Credits; in the event the PCCFA has a conflict of interest, as determined by the Authority and in consultation with the State’s Attorney General’s Office, the SCCFA will be engaged. The highest scored firm in the evaluation process will be selected as the Authority’s PCCFA and the second highest scored will be selected as the Authority’s SCCFA.

This RFP is being distributed to firms to serve as the Authority’s PCCFA or SCCFA for a three (3) year period.

## **3.0 MINIMUM REQUIREMENTS**

A vendor must meet the following minimum requirements:

- 3.1 The firm must currently be registered as a municipal advisor with both the SEC and the MSRB and remain such throughout the term of the proposed contract.

Failure of a vendor to meet minimum requirements will result in immediate rejection of the vendor’s proposal.

## **4.0 SCOPE OF SERVICES**

The firms selected and appointed as the Authority’s PCCFA or SCCFA shall provide some or all of the services identified below at the request of the Authority:

- 4.1 Provide specialized advice, recommendations, and strategies concerning covenant defaults, debt restructurings, debt workouts, turnaround plans, adequacy of rating agency requests, reasonableness of projections and assumptions, and other financial related matters.
- 4.2 Review and evaluate proposals, analyses, and various strategies to resolve challenged credit situations, and advise on the use of such proposals and/or strategies by the Authority and by the Institutions on behalf of which the Authority’s obligations are outstanding.

- 4.3 Attend Authority Board meetings, testify, prepare, direct, and/or participate in presentations to the Authority's Board Members, staff and, if necessary, to other interested parties.
- 4.4 Perform such other analysis and requests of the Authority.

## **5.0 REQUIRED COMPONENTS OF THE VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS**

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

In responding to this RFP, please address the following areas:

### **5.1 Cover Letter**

Each submission must be accompanied by a cover letter. An individual who is authorized to bind the firm contractually ("Authorized Signatory") shall sign the cover letter, which will be considered an integral part of the submission. The cover 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 cover 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 cover letter or contemplated by this RFP. Submissions not containing a cover letter in accordance with this paragraph will not be accepted.

### **5.2 Firm Experience and Key Personnel**

In responding to this RFP, please address the following areas:

**5.2.1** Provide a brief description of your firm including its overall scope of financial advisory services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2022.

**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** Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor, both in general and specifically

relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated nationally. Please describe how your firm analyzes such colleges and/or universities and their financing options. Please provide examples of how your firm's recommended strategies have helped to resolve the credit and financing needs of these institutions. Include any relevant case studies.

**5.2.4** Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor on debt issuance relating to entities rated Baa1/BBB+ and below or non-rated. Include total par amount and number of deals relating to such entities. Please discuss any debt issuance experience your firm has specifically relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated, and any relevant restructuring strategies. Include a list of the financings for such colleges and/or universities in which your firm has been involved since January 1, 2022 and include the following information:

- name of issuer/obligor and par amount of issue
- ratings/credit enhancement
- type of issue (i.e. variable rate/fixed rate)
- type of sale (competitive/negotiated)
- any special features you may wish to highlight.

**5.2.5** Please discuss your firm's qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for any entity rated Baa1/BBB+ and below or non-rated which were not previously mentioned. Include a list of all bank loans and other financing strategies that your firm has successfully implemented for such entities since January 1, 2022 (which were not already mentioned).

**5.2.6** Please discuss your firm's qualifications, knowledge and experience with workouts, debt restructurings, and renegotiation of existing credit arrangements. Include a list of and case studies detailing any workouts, restructurings, turnarounds, and renegotiations that your firm has successfully implemented.

**5.2.7** Discuss how your firm manages or can assist in managing the rating agency process to achieve the best outcome for colleges and/or universities rated Baa1/BBB+ and below or non-rated.

**5.2.8** Describe any valuable ideas regarding new trends, products and structures related to financing facilities of institutions of higher education.

### **5.3 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

January 1, 2022. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

#### **5.4 Proposed Fees**

Submit your Fee Proposal on the attached **EXHIBIT A**. Proposed fees 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 vendor selected to provide services.

Please note that fees for services will only be paid upon performance of the services pursuant to the terms and conditions stated in the scope of services for the specific matter.

The Authority places significant reliance on fee proposals and fee caps and expects the bidder/vendor to prepare them with care. Please understand that any deviation from the fee cap established for a transaction based on the scope of services described in this RFP for a specific matter will be considered only as the result of a material or unforeseeable substantial change in the structure or circumstances of the transaction and as agreed upon by the parties in consultation. The Authority expects to be consulted promptly if you feel that the most recent fee cap that you have provided is no longer accurate. A request for a proposed fee cap increase must be in writing and the rates to be charged for actual services rendered must be set forth in a schedule of billing rates as provided for in this RFP response.

#### **5.5 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.

#### **5.6 Conflicts of Interest**

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

#### **5.7 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 below must be timely submitted in order for your proposal to be considered responsive to this RFP.

## **6.0 SUBMISSION OF THE PROPOSAL**

In order to be considered for appointment, your firm's proposal addressing the specific requirements outlined herein must be received by **12:00 PM EDT on Wednesday, September 30, 2026** via e-mail to [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov).

Proposals received after **12:00 PM EDT on Wednesday, September 30, 2026** will not be considered.

All inquiries related to this RFP must be received by **12:00 PM EDT Wednesday, September 23, 2026** and directed in writing via email to [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov). No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at [www.njefa.nj.gov](http://www.njefa.nj.gov) by **5:00 pm, Thursday, September 24, 2026**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

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

## **7.0 SELECTION PROCESS**

In accordance with EO 37, the factors used to evaluate responsive proposals may include, but are not limited to:

- The background, qualifications, skills and experience of the vendor and its staff;
- Overall financial advisory experience and experience with higher education issuing authorities and college and university clients;
- 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;
- Geographical location of the vendor's offices; and,
- Overall quality of response to this RFP.

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 and a recommendation for appointment will be made to the Authority's Board. The Authority reserves the right to request clarifying information subsequent to the submission of the proposal if necessary.

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 request additional information if necessary or to request an interview with vendor(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted 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 vendors submitting proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

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

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

**8.2 Ownership Disclosure Form**

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

**8.3 Form for Disclosure of Investigations and Other Actions Involving Vendor**

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

**8.4 Form for Disclosure of Investment Activities in Iran**

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

**8.5 Affirmative Action Compliance**

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

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

**8.6 Two-Year Chapter 51 and Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts**

Pursuant to P.L. 2005, c. 51 (“Chapter 51”), as amended by P.L. 2023, c.30 (codified at *N.J.S.A. 19:44A-20.13 to -20.25*) and Executive Order No. 333 (Murphy 2023) (“EO 333”), prior to entering any contract under which the State departments, agencies, and independent authorities, such as the Authority, will pay more than \$17,500 to the vendor (the “Business Entity”) proposed as the Challenged Credit Financial Advisor, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying that no contributions prohibited by Chapter 51 and EO 333 have been solicited or made by the Business Entity and reporting all contributions the Business Entity made during the preceding four years to any political organization

organized under 26 U.S.C. 527 of the Internal Revenue Code that also meets the definition of a continuing political committee within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and EO 333 during the term of its engagement.

If your firm has questions regarding the requirements of Chapter 51/EO 333, please contact Rebecca Crespo, Project Manager, at 609-987-0880.

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

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

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

#### **8.8 New Jersey Business Registration**

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

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

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

[https://www1.state.nj.us/TYTR\\_BRC/jsp/BRCLoginJsp.jsp](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:

**8.9 Source Disclosure**

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

**8.10 New Jersey Conflicts of Interest Law**

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

**8.11 Obligation to Maintain Records**

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

**8.12 Set-off for State Taxes**

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

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

**8.13 New Jersey State W-9**

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

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

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

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

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

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

**8.15 NJStart Vendor Registration**

It is recommended that all vendors register with NJStart at:

[www.njstart.gov](http://www.njstart.gov)

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

**8.16 Diane B. Allen Equal Pay Act**

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

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

**8.17 Local, State and Federal Laws**

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

**8.18 Applicable Law**

Any and all litigation arising from or related to this RFP or the engagement of a Challenged Credit Financial Advisor as described in Section 2.0 of the RFP shall be governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

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

Pursuant to *N.J.S.A. 52:32-60.1 et seq.* (P.L. 2022, c.3), a person or entity seeking to enter into or renew a contract for the provision of goods or services or other obligations shall certify that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control (OFAC) on account of activity relating to Russia or Belarus. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.

**9.0 RFP CHECKLIST**

**Below is an RFP Checklist to be executed by an authorized signer of your firm noting submission of all required forms and documents.**

| RFP CHECKLIST – All applicable and required forms and documents must be submitted simultaneously with the written proposal. |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CHECK BOX IF INCLUDED    |
|-----------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| PROPOSAL                                                                                                                    | 1  | Your written proposal in response to this Request for Proposals.<br><i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.                                                                                                                                                                                                                                             | <input type="checkbox"/> |
|                                                                                                                             | 2  | <b>EXHIBIT A - Fee Proposal to NJEFA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> |
| EXHIBITS                                                                                                                    | 3  | <b>EXHIBIT B-1</b> - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>                                                                                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> |
|                                                                                                                             | 4  | <b>EXHIBIT B-2</b> –State Policy Prohibiting Discrimination in the Workplace<br><b>EXHIBIT B-3</b> – Vendor’s Signed Acknowledgment of Receipt                                                                                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/> |
|                                                                                                                             | 5  | <b>EXHIBIT C</b> – Certification of No Change (If applicable. See 10b below.)                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> |
| DIVISION OF PURCHASE & PROPERTY FORMS                                                                                       | 6  | <a href="#">Ownership Disclosure Form</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> |
|                                                                                                                             | 7  | <a href="#">Disclosure of Investigations and Other Actions Involving Vendor</a>                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> |
|                                                                                                                             | 8  | <a href="#">Disclosure of Investment Activities in Iran</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> |
|                                                                                                                             | 9  | Affirmative Action Compliance (submit <b>one</b> of the following)                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          |
|                                                                                                                             |    | a. New Jersey Certificate of Employee Information Report                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> |
|                                                                                                                             |    | b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)                                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> |
|                                                                                                                             |    | c. <a href="#">Affirmative Action Employee Information Report (AA-302)</a>                                                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> |
|                                                                                                                             | 10 | Disclosure of Political Contributions (submit <b>one</b> of the following)<br>a. <a href="#">Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts</a><br>b. Certification of No Change and Proof of Two-Year Approval (See <b>EXHIBIT C</b> for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.) | <input type="checkbox"/> |
|                                                                                                                             | 11 | <a href="#">Chapter 271 Vendor Certification and Political Disclosure Form</a>                                                                                                                                                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/> |
|                                                                                                                             | 12 | <a href="#">Proof of New Jersey Business Registration</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> |
|                                                                                                                             | 13 | <a href="#">Source Disclosure Form</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> |
|                                                                                                                             | 14 | Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)                                                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> |
|                                                                                                                             | 15 | <a href="#">Certification of Non-Involvement in Prohibited Activities in Russia or Belarus</a>                                                                                                                                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/> |

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority simultaneously with the written proposal.

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

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

Signature: \_\_\_\_\_

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

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

**EXHIBIT A**

**CHALLENGED CREDIT FINANCIAL ADVISOR**

**Date Issued: September 16, 2026**

**FEE PROPOSAL TO NJEFA**

Submit your hourly fee proposal for each professional who will provide services during the term of the engagement. Proposed fees shall remain in effect for the duration of the term of the contract.

## **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:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

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

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

**EXHIBIT B-2**

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



## **NEW JERSEY STATE POLICY**

### **PROHIBITING DISCRIMINATION IN THE WORKPLACE**

#### **I. POLICY**

##### **a. Protected Categories**

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

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

##### **b. Applicability**

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as "State agencies" or "State agency"). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, co-workers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by this policy.

This policy also applies to third party harassment. Third party harassment is unwelcome behavior involving any of the protected categories referred to in I(a) above that is not directed at an individual but exists in the workplace and interferes with an individual's ability to do his/her or their 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 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 materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

### **b. Sexual Harassment**

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

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

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

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

### **III. EMPLOYEE RESPONSIBILITIES**

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

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

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

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedure for Processing Internal Complaints Alleging Discrimination in the Workplace ("Model Procedure"; see also *N.J.A.C. 4A:7-3.2*), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader).

#### **V. DISSEMINATION**

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

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

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

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

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

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

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

## **VII. PROHIBITION AGAINST RETALIATION**

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

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

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

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

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

## **IX. CONFIDENTIALITY**

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. However, in the course of an investigation, it may be necessary for the Equal Employment Opportunity/Affirmative Action Officer or investigator(s) 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. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process.

## **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.

The Civil Service Commission (hereafter referred to in this section as "Commission"), in consultation with the Department of Law and Public Safety, shall take such actions as are necessary to ensure that any State employee responsible for managing and investigating complaints of harassment or discrimination shall receive additional training by the New Jersey Attorney General's Advocacy Institute or another organization with expertise in response to and prevention of sexual violence. The training conducted by the institute or another organization pursuant to this section shall be conducted in consultation with the New Jersey Coalition Against Sexual Assault. Each State agency shall provide to the Commission's Division of Equal Employment Opportunity and Affirmative Action (EEO/AA) a list of persons who need such additional training. Each State employee who receives such additional training shall complete a refresher course every three years. The State employee shall complete an evaluation form before the training session commences and an evaluation form at the completion of each training session. At least once a year, each State agency shall provide to the Division of EEO/AA a report on the number of employees who received training and a summary of the completed pre- and post-evaluation forms. See *N.J.S.A. 11A:7-14*.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: August 20, 2007

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

Revised: June 10, 2025

See *N.J.A.C. 4A:7-3.1*, *N.J.A.C. 4A:7-3.2*, *N.J.S.A. 11A:7-3*, and *N.J.S.A. 11A:7-14*

**EXHIBIT B-3**

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

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

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

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

**Vendor Name:** \_\_\_\_\_

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

**Signature:** \_\_\_\_\_

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

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

## EXHIBIT C

### Chapter 51 / Executive Order No. 333 Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ in connection with the Request for Proposals for Challenged Credit Financial Advisor 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, as amended by P.L. 2023, c.30 (codified at N.J.S.A. 19:44A-20.13 to -20.25)(“Chapter 51”) and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this Certification as of this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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

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

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

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

**Firm’s EIN:** \_\_\_\_\_

ATTENTION: Please attach proof of your firm’s two-year approval date.