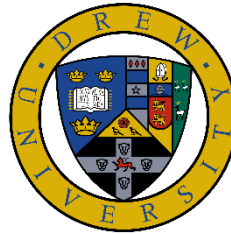


New Jersey Educational Facilities Authority

**REQUEST FOR PROPOSALS
FOR TRUSTEE SERVICES
RELATING TO THE SALE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REVENUE REFUNDING BONDS
DREW UNIVERSITY**



5 Vaughn Drive, Suite 300
Princeton, NJ 08540

Date Issued: July 29, 2026

Question & Answer Cut-Off Date: August 4, 2026

Proposals Due: August 7, 2026

Responses to RFP-related Questions and Inquiries and addenda, if any, will be posted on or about August 5, 2026 on the Authority's Website (<https://www.nj.gov/njefa/>)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR PROPOSALS FOR

TRUSTEE SERVICES

Date Issued: July 29, 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. 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. 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 EO 26 and EO 37 and the policies and practices implemented by the Office of Diversity and Inclusion.

2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS

This is an open procurement for Trustee Services and is not limited to the Authority's established Pool of Trustees in order to expand opportunity and promote competition. All qualified Trustee firms are invited to submit a proposal to serve as Trustee on this upcoming transaction.

The Authority is considering issuing tax-exempt bonds (the "Bonds") in one or more series to finance a loan to Drew University (the "University") to implement a project consisting of one or more of the following: (i) the restructuring or refinancing of all or part of the Morris County Improvement Authority School Facilities Revenue Bonds, Series 2017 (Drew University Project) financing (the "2017 MCIA Bonds"); (ii) new money for both working capital and various capital projects; (iii) the funding of a debt service reserve fund; and (iv) payment of certain costs of issuance. The Bonds are expected to be issued on a tax-exempt basis in the third quarter of the calendar year 2026 via a private placement with an institutional investor. The Bonds are expected to bear interest at a fixed rate.

3.0 MINIMUM REQUIREMENTS

A vendor must meet the following minimum requirements:

- 3.1** Firms must be banks or trust companies in good standing and qualified to exercise corporate trust powers. Firms must have trust and fiduciary powers in the State of New Jersey and be authorized to do business therein.
- 3.2** Firms or their parent holding companies must have "Capital Funds" of at least \$500 million as set forth in its most recently published annual report. If no such report is published, other evidence customarily relied on in the banking community may be presented for consideration. "Capital Funds" shall mean the total of (i) paid in capital, (ii) surplus, (iii) undivided profits, and (iv) the par value of outstanding capital notes issued and subordinate to the claims of creditors of the firm other than holders of such capital notes.
- 3.3** Firms must be able to settle DTC Fast.
- 3.4** The Firm must agree to provide the Authority or other authorized representatives with pre-audit access upon request during the term of the bonds and for six (6) years thereafter.
- 3.5** Firms must have the capability to provide online, electronic reporting capabilities to download monthly account statements and all transactional/account balance information available on bank statements, in a format suitable for uploading into the

Authority's general ledger/investment management systems (excel csv file). Such information shall include, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, Acquisition Cost, Market Value and any other transactions made during the period.

- 3.6** Follow the format for trustee statements for transactions and security holdings as identified in **Exhibit D** attached hereto.

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

4.0 SCOPE OF SERVICES

The vendor selected for this engagement shall provide some or all of the services identified below at the request of the Authority:

- 4.1** Establishing funds and accounts as delineated in the financing documents into which portions of the proceeds from the sale of bonds are deposited at the time of closing.
- 4.2** Holding monies and investments in trust for the various purposes specified in the financing documents.
- 4.3** Executing and delivering fully registered bonds in book-entry-only form.
- 4.4** Providing registrar, transfer, tender agent, dissemination agent, escrow agent and paying agent services as required and if needed for the bonds. These functions include: maintaining a bond register, disbursing debt service payments to registered holders and performing exchange, transfer, and replacement activities. The Authority typically issues its bonds in book-entry-only form.
- 4.5** Preparing reports on fund and account transactions during the term of bonds.
- 4.6** Preparing and giving required notices on a timely basis as specified in the financing documents.
- 4.7** Investing monies when available at the direction of the Authority, the Authority's investment advisor and/or the Institutions, as applicable.
- 4.8** Providing online, electronic reporting capabilities to download monthly account statements and all transactional/account balance information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems (excel csv file). Such information shall include, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, Acquisition Cost, Market Value and any other transactions made during the period.

- 4.9 Complying with requirements specified in the Continuing Disclosure Agreement.
- 4.10 Fulfilling any other duties required by the financing documents or by any other documents governing the financing, or as required by the Authority.
- 4.11 Providing monthly trust statements for all active and open accounts within 5 (five) days of months end. Statements should be available electronically with an option to receive hard copies of the statement via mail.
- 4.12 Providing the ability to invest and purchase swaps and SLGS.

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 VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS

Each vendor 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 Name, title, telephone number, and e-mail address of the individual(s) responsible for the administration of the Bond accounts.
- 5.2 Please provide three (3) client references.
- 5.3 A statement confirming that your organization satisfies the minimum qualifications contained in Section 3 above.
- 5.4 A description of the bank's past experience with high yield private placement transactions with institutional investors.
- 5.5 The name (lead attorney and firm) and contact information for your proposed counsel. *The lead attorney providing the opinion must be licensed in the State of New Jersey.*

5.6 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.

5.7 The yield on the Bank's U.S. Treasury money market "sweep vehicle" as of the close of each business day for each of the previous two months.

5.8 The nature and amount of any fees charged for the purchase or sale of securities to be held in the Funds and Accounts established for the issue.

5.9 A statement confirming that the prices quoted constitute a firm and irrevocable offer for one year (365 days).

5.10 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 must email a PDF of your proposal to Procurement@njefa.nj.gov addressing the specific requirements outlined herein by no later than **12:00 Noon EDT on Friday, August 7, 2026**.

A vendor's proposal received after **12:00 Noon EDT on Friday, August 7, 2026**, will not be considered. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm.

All inquiries related to this RFP must be received by **12:00 Noon EDT, Tuesday, August 4, 2026** and directed in writing via email to:

Rebecca Crespo
Project Manager
Email: 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 by

August 5, 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 and EO 26, 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;
- 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;
- Geographical location of the vendor's offices;
- Experience with similar financings in which the vendor or firm and its proposed financing team participated; and,
- Understanding of the Institution's financing needs and objectives.

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/.

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”) 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 Trustee, 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 P.L. 2005, c. 51/Executive Order No. 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.

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.

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

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

8.9 Source Disclosure

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

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 Trustee 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

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

9.0 RFP CHECKLIST

The following RFP Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your proposal as contract award or authorization to the successful bidder is contingent upon receipt.

RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written proposal in response to this Request for Proposals. <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.	☐
	2	EXHIBIT A - Fee Proposal to NJEFA	☐
EXHIBITS	3	EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	☐
	4	EXHIBIT B-2 –State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Vendor’s Signed Acknowledgment of Receipt	☐
	5	EXHIBIT C – Certification of No Change (If applicable. See 10b below.)	☐
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	☐
	7	Disclosure of Investigations and Other Actions Involving Vendor	☐
	8	Disclosure of Investment Activities in Iran	☐
	9	Affirmative Action Compliance (submit one of the following)	
		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. Affirmative Action Employee Information Report (AA-302)	☐
	10	Disclosure of Political Contributions (submit one of the following) a. Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C 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.)	☐
	11	Chapter 271 Vendor Certification and Political Disclosure Form	☐
	12	Proof of New Jersey Business Registration	☐
	13	Source Disclosure Form	☐
		14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)
	15	Certification of Non-Involvement in Prohibited Activities in Russia or Belarus	☐

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 prior to contract award or authorization.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A

Request for Proposals for Trustee Services

Date Issued: July 29, 2026

FEE PROPOSAL TO NJEFA

Acceptance Fee

This is a one-time fee to be paid within six (6) months of the closing of a Bond issue.

Acceptance Fee: \$ _____

Annual Trustee Administration Fee

This fee is for the administration of the accounts for the life of the Bonds and is the only compensation to be paid for these services. Please provide an affirmative statement that this fee shall be effective for the life of the issue.

Annual Trustee Administration Fee: \$ _____

Counsel Fee

The fee cap for your proposed counsel in Section 5.4.

Counsel Fee: \$ _____

Other Fees

Please detail any other fees that the Authority may incur which you believe may not be included above, including the administration of Investment Agreements.

\$ _____

\$ _____

\$ _____

Note: Annual fees shall be payable in semi-annual installments.

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

P.L. 2005, c. 51 / Executive Order No. 333 Certification of No Change

I, _____ the _____ of _____ in connection with the Request for Proposals for Trustee Services 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, 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 ____, ____.

[NAME OF FIRM]

Submitted By: _____

Title: _____

Date: _____

Firm’s EIN: _____

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

EXHIBIT D

The Authority's Guidelines for Bank Statements for Accounts:

- Periodic statements of transactions and security holdings are an integral part of the Authority's accounting system. The following minimum requirements with respect to the trust statements must be provided by the Trustee, as applicable, in connection with this engagement.
 - Separate trust accounts are required for each account/fund established under the governing documents.
 - Separate trust accounts are also required for any sub-accounts requested by the Authority. At a minimum, one trust account will be required for each account/fund established for each series of bonds, whether or not such series is considered a single issue for any other purpose.
 - Separate trust accounts are required for each account within the Authority's general ledger (e.g. principal and interest).
 - Separate trust accounts are required for each allocation for each participating institution in a "pooled" financing.
- The format of all trust statements shall meet the following minimum requirements.
 - Statement of Transactions:
 - Separate columns for Cash and Investments.
 - Separate beginning balances for cash and investments.
 - Chronological listing of transaction.
 - Complete descriptions of each transaction.
 - Separate ending balances for Cash and Investments.

Statement of Security Holdings:

1. Separate columns for Cost and Market Values.
2. Totals for Cost and Market Values.
3. The total Cost Value shall equal the ending balance for Investments as shown on the corresponding Statement of Transactions.
4. Trust statements for all accounts, whether active or not, shall be provided at least as of the end of each calendar month. Such statements shall be distributed within one week of the close of the month to the Authority, the borrowing institution(s), and others as may be requested by the Authority. Trust statements shall reflect the transfer of securities from one trust account to another trust account as equal (but opposite in amount) transactions at the original cost value for the respective securities. Inventory of securities shall be based on the "First In, First Out" (FIFO) method.