



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540  
PHONE 609-987-0880 • FAX 609-987-0850

### INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

The New Jersey Educational Facilities Authority ("NJFEA"), is posting this information with the intent that market participants may provide advice to it regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor exemption from the municipal advisor definition in Securities and Exchange Commission rules.

The NJFEA has retained **Hilltop Securities Inc.** as its independent registered municipal advisor (the "Municipal Advisor"). The NJFEA will rely on the advice of the Municipal Advisor in evaluating any recommendation that NJFEA will consider with respect to municipal financial products or the issuance of municipal securities.

Unless specifically directed by NJFEA, investment banking firms should not send proposals, pitch books or ideas that are being presented to NJFEA to the Municipal Advisor. The Municipal Advisor must be directed to review such materials by the NJFEA.

The NJFEA has been advised by the Municipal Advisor that the Municipal Advisor is registered as a municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The personnel of the Municipal Advisor who will advise the NJFEA on the issuance of municipal securities and municipal financial products (including those who participate in the management, direction, supervision, or performance of such activity) have represented to the NJFEA that they have not been associated with an investment banking firm other than Hilltop Securities within the two years prior to the date of this statement. This statement may be relied upon until April 20, 2025, unless withdrawn or modified by the NJFEA.

Effective Date: April 21, 2023