

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – GENERAL INSURANCE**

**For the Period 7/1/23 to 7/1/24**

**COVERAGE:**

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 <sup>st</sup> Umbrella	\$10,000,000 per Occurrence
2 <sup>nd</sup> Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 634,400 subject to \$5,000 Deductible
Property Legal Liability	\$ 1,000,000
Automobile	\$ 1,000,000 per Accident, no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<b><u>Expiring Policies</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/22 – 7/1/23	7/1/23 – 7/1/24
<b>Carrier:</b>	American Alternative / Navigators / Hartford	AIG / Navigators / Hartford
<b>AM Best</b>		
<b>Ratings:</b>	A+ XV / A XI / A XV	A+ XV / A XI / A XV
<b>Premiums:</b>	\$ 94,133	\$ 107,113
<b>NJ PLIGA:</b>	\$ 542	\$ 520

**MARKETING EFFORT AND RESPONSES:**

<b><u>Carrier</u></b>	<b><u>Response</u></b>
AIG	Provided Cover Quote of \$74,337 incl. PLIGA
Hartford	WC Cover Quote of \$ 3,173
Navigators	Provided 2 <sup>nd</sup> Umbrella Cover Quote of \$30,123 incl. PLIGA

<b><u>Premiums</u></b>	<b><u>2022-23</u></b>	<b><u>2023-24</u></b>
Automobile	\$ 415	\$ 343
General Liability	\$ 54,082	\$ 60,393
Property/Computers/Crime	\$ 2,470	\$ 2,664
1 <sup>st</sup> Umbrella	\$ 9,844	\$ 10,567
2 <sup>nd</sup> Umbrella	\$ 23,562	\$ 27,192 <del>29,973</del>
Workers Compensation	\$ 3,760	\$ 3,173
NJ PLIGA/Fee	\$ 542	\$ 520
<b>TOTAL</b>	<b>\$94,675</b>	<b>\$104,838 <del>107,633</del></b>

**Note:** The Workers Compensation Payroll is \$1,380,000 for 23-24 vs. \$1,571,300 for 22-23

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – DIRECTORS & OFFICERS**

**For the Period 7/1/23 – 7/1/24**

**COVERAGE:**

Limit: \$10,000,000 per Occurrence and Aggregate  
Retention: Zero Non-Indemnifiable Loss  
\$50,000 with Authority Reimbursement

	<b><u>Expiring Policy</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/22 – 7/1/23	7/1/23- 7/1/24
<b>Carrier:</b>	RSUI	RSUI
<b>Limits:</b>	\$7m	\$7m
<b>AM Best Rating:</b>	A+XIV	A+XIV
<b>Premium:</b>	\$39,430	\$40,460
<b>NJ PLIGA</b>	\$ 237	\$ 202

**TOTAL** **\$39,667** **\$40,662**

**EXCESS D&O**

	<b><u>Expiring Policy</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/22 – 7/1/23	7/1/23-7/1/24
<b>Carrier:</b>	Atlantic Specialty	Atlantic Specialty
<b>Limits:</b>	\$3M excess \$7M	\$3M excess \$7M
<b>AM Best Rating:</b>	A+XV	A+XV
<b>Premium:</b>	\$15,547	\$15,953
<b>NJ PLIGA</b>	\$ 93	\$ 80

**TOTAL** **\$15,640** **\$16,033**



# Loss Run for NPP705709 - New Jersey Educational Facilities Authority

For all years

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP705709 0      Term: 7/1/2023 - 7/1/2024

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP700326 0      Term: 7/1/2022 - 7/1/2023

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP694314 0      Term: 7/1/2021 - 7/1/2022

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP687508 0      Term: 7/1/2020 - 7/1/2021

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP682127 0      Term: 7/1/2019 - 7/1/2020

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP677530 0      Term: 7/1/2018 - 7/1/2019

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP672820 0      Term: 7/1/2017 - 7/1/2018

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP668010 0      Term: 7/1/2016 - 7/1/2017

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Loss Run for NPP705709 - New Jersey Educational Facilities Authority  
For all years

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP668010 0      Term: 7/1/2016 - 7/1/2017

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP663151 0      Term: 7/1/2015 - 7/1/2016

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP657593 0      Term: 7/1/2014 - 7/1/2015

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP651866 0      Term: 7/1/2013 - 7/1/2014

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP646848 0      Term: 7/1/2012 - 7/1/2013

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP642016 0      Term: 7/1/2011 - 7/1/2012

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP637759 0      Term: 7/1/2010 - 7/1/2011

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP633495 0      Term: 7/1/2009 - 7/1/2010

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**Loss Run for NPP705709 - New Jersey Educational Facilities Authority**  
For all years

Insured Name: **New Jersey Educational Facilities Authority**

Policy No: NHP633495 0

Term: 7/1/2009 - 7/1/2010

Claim No: 7030032488 Status: C Date of Loss: 9/17/2009  
Date Reported: 10/2/2009

Location of Loss: PRINCETON, NJ  
Loss Description: FINANCIAL IMPROPRIETY, MISHANDLING OF ENDOWMENT FUNDS AND EXCESSIVE COMPENSATION.

Claimants:	Suffix	Claimant	Status	Paid
	00	STEVENS INSTITUTE	C	\$0.00

<u>Policy Gross Incurred</u>	<u>Paid</u>
<u>Indemnity</u>	\$0.00
<u>Expense</u>	\$0.00
<u>Total</u>	\$0.00

Insured Name: **New Jersey Educational Facilities Authority**

Policy No: NHP629477 0

Term: 7/1/2008 - 7/1/2009

*No claims exist for this policy year.*

Insured Name: **New Jersey Educational Facilities Authority**

Policy No: NHP625671 0

Term: 7/1/2007 - 7/1/2008

*No claims exist for this policy year.*

<u>Total Gross Incurred</u>	<u>Paid</u>
<u>Indemnity</u>	\$0.00
<u>Expense</u>	\$0.00
<u>Total</u>	\$0.00

Current as of: Thursday, February 15, 2024 12:00 AM EST

Loss Report for Policy [NY23EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY23EXC753269IV	7/1/2023	7/1/2024	New Jersey Educational Fa	0	0	0	0

No Claims for [NY23EXC753269IV](#)

Loss Report for Policy [NY22EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY22EXC753269IV	7/1/2022	7/1/2023	New Jersey Educational Fa	0	0	0	0

No Claims for [NY22EXC753269IV](#)

Loss Report for Policy [NY21EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY21EXC753269IV	7/1/2021	7/1/2022	New Jersey Educational Fa	0	0	0	0

No Claims for [NY21EXC753269IV](#)

Loss Report for Policy [NY20EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY20EXC753269IV	7/1/2020	7/1/2021	New Jersey Educational Fa	0	0	0	0

No Claims for [NY20EXC753269IV](#)

Loss Report for Policy [NY19EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY19EXC753269IV	7/1/2019	7/1/2020	New Jersey Educational Fa	0	0	0	0

No Claims for [NY19EXC753269IV](#)

Loss Report for Policy [NY18EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY18EXC753269IV	7/1/2018	7/1/2019	New Jersey Educational Fa	0	0	0	0

No Claims for [NY18EXC753269IV](#)

Loss Report for Policy [NY17EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY17EXC753269IV							

This report is intended for informational purposes only, is subject to changes, and shall not be construed as admission of liability. Reserve information is revealed only as a recognition of potential exposure and does not necessarily represent the value of a claim or a decision that the claim should or will be paid. Navigators considers this report and these reserve figures to be confidential and proprietary information.

Current as of: Thursday, February 15, 2024 12:00 AM EST

NY17EXC753269IV	7/1/2017	7/1/2018	New Jersey Educational Fa	0	0	0	0
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No Claims for [NY17EXC753269IV](#)

Loss Report for Policy [NY16EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY16EXC753269IV	7/1/2016	7/1/2017	New Jersey Educational Fa	0	0	0	0

No Claims for [NY16EXC753269IV](#)

Loss Report for Policy [NY15EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY15EXC753269IV	7/1/2015	7/1/2016	New Jersey Educational Fa	0	0	0	0

No Claims for [NY15EXC753269IV](#)

Loss Report for Policy [NY14EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY14EXC753269IV	7/1/2014	7/1/2015	New Jersey Educational Fa	0	0	0	0

No Claims for [NY14EXC753269IV](#)

Loss Report for Policy [NY13EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY13EXC753269IV	7/1/2013	7/1/2014	New Jersey Educational Fa	0	0	0	0

No Claims for [NY13EXC753269IV](#)

Loss Report for Policy [NY12EXC753269IV](#)

Policy Number	Effective Date	Expiration Date	Assured Name	No. Claims	No. Open	No. Closed	Incurred Losses
NY12EXC753269IV	7/1/2012	7/1/2013	New Jersey Educational Fa	0	0	0	0

No Claims for [NY12EXC753269IV](#)



This report may include reserve information for open claims. Reserves are estimates intended to reflect potential claim outcomes based on information known to The Hartford at the time the reserve is established. Reserves are subject to change, and may not be relied upon as a guarantee of payment by The Hartford. This data is current as of the date indicated on the report.

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**NOTE: Allocated Expenses for Workers' Comp claims are displayed for informational purposes only and are not included in the Total Incurred amounts.**

Losses are net of deductible recoveries.

**Printing Tip:** Set your page orientation to landscape for best results.

Name Insured:	New Jersey Educational Facilities Author Princeton , Nj	Report Period:	02/12/2019 to 02/11/2024	Date Produced:	02/12/2024
Policy:	013WBC TO1840 07/01/2023 - 07/01/2024	LOB:		Valued as of:	02/12/2024
Producer:	Willis Of New Jersey Inc Mt Laurel , Nj	Producer Code:	656182	Producing Regional:	Garden State

SEL CUSTOMER-WORKERS' COM	Policy:	13WBC TO1840	Policy Term:	07/01/2019 - 07/01/2020
No Claims for this policy				
SEL CUSTOMER-WORKERS' COM	Policy:	13WBC TO1840	Policy Term:	07/01/2020 - 07/01/2021
No Claims for this policy				
SEL CUSTOMER-WORKERS' COM	Policy:	13WBC TO1840	Policy Term:	07/01/2021 - 07/01/2022
No Claims for this policy				
SEL CUSTOMER-WORKERS' COM	Policy:	13WBC TO1840	Policy Term:	07/01/2022 - 07/01/2023
No Claims for this policy				
SEL CUSTOMER-WORKERS' COM	Policy:	13WBC TO1840	Policy Term:	07/01/2023 - 07/01/2024
No Claims for this policy				





# Loss Run for NPP705709 - New Jersey Educational Facilities Authority

For all years

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP705709 0      Term: 7/1/2023 - 7/1/2024

*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP700326 0      Term: 7/1/2022 - 7/1/2023

*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP694314 0      Term: 7/1/2021 - 7/1/2022

*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP687508 0      Term: 7/1/2020 - 7/1/2021

*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NPP682127 0      Term: 7/1/2019 - 7/1/2020

*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP677530 0      Term: 7/1/2018 - 7/1/2019

*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP672820 0      Term: 7/1/2017 - 7/1/2018

*No claims exist for this policy year.*

---

Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP668010 0      Term: 7/1/2016 - 7/1/2017

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Loss Run for NPP705709 - New Jersey Educational Facilities Authority  
For all years

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP668010 0      Term: 7/1/2016 - 7/1/2017

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP663151 0      Term: 7/1/2015 - 7/1/2016

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP657593 0      Term: 7/1/2014 - 7/1/2015

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP651866 0      Term: 7/1/2013 - 7/1/2014

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP646848 0      Term: 7/1/2012 - 7/1/2013

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP642016 0      Term: 7/1/2011 - 7/1/2012

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*No claims exist for this policy year.*

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Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP637759 0      Term: 7/1/2010 - 7/1/2011

---

*No claims exist for this policy year.*

---

Insured Name: **New Jersey Educational Facilities Authority**      Policy No: NHP633495 0      Term: 7/1/2009 - 7/1/2010

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# Loss Run for NPP705709 - New Jersey Educational Facilities Authority

For all years

Insured Name: **New Jersey Educational Facilities Authority**

Policy No: NHP633495 0

Term: 7/1/2009 - 7/1/2010

Claim No: 7030032488 Status: C Date of Loss: 9/17/2009  
Date Reported: 10/2/2009

Location of Loss: PRINCETON, NJ  
Loss Description: FINANCIAL IMPROPRIETY, MISHANDLING OF ENDOWMENT FUNDS AND EXCESSIVE COMPENSATION.

Claimants:	Suffix	Claimant	Status	Paid
	00	STEVENS INSTITUTE	C	\$0.00

<u>Policy Gross Incurred</u>	<u>Paid</u>
<u>Indemnity</u>	\$0.00
<u>Expense</u>	\$0.00
<u>Total</u>	\$0.00

Insured Name: **New Jersey Educational Facilities Authority**

Policy No: NHP629477 0

Term: 7/1/2008 - 7/1/2009

*No claims exist for this policy year.*

Insured Name: **New Jersey Educational Facilities Authority**

Policy No: NHP625671 0

Term: 7/1/2007 - 7/1/2008

*No claims exist for this policy year.*

<u>Total Gross Incurred</u>	<u>Paid</u>
<u>Indemnity</u>	\$0.00
<u>Expense</u>	\$0.00
<u>Total</u>	\$0.00

Customer Detail Sorted By Policy & Coverage Type											PC-LE09-E	
Claims Valued as of Friday, February 09, 2024												
Policy Number	Coverage	Loss Date	Description of	Loss Reported	Claim Number	Closed Date	Loss Reserve	Expense Reserve	Paid Losses	Paid Expenses	Recoveries	Total Incurred
Effective Date	Loss Date	Description of	Accident/Loss	Date								
Expiration Date												
Carrier												
GPNUPF0013126-00 07/01/2020 07/01/2021 NUFIC	GENERAL LIABILITY	06/17/2021	08/25/2021		NJPF21080923	09/01/2021	0	0	0	0	0	0
					Claimant injured playing soccer on insured premises							
					ACCIDENT LOCATION: PRINCETON, NJ							
<b>GPNUPF0013126-00 Totals:</b>							<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
GPNUPF0013126-02 07/01/2022 07/01/2023 NUFIC	GENERAL LIABILITY	08/31/2022	11/09/2022		NJPF22110367	02/14/2023	0	0	0	0	0	0
					Claimant tripped and fell on debris from sidewalk construction							
					ACCIDENT LOCATION: PRINCETON, NJ							
<b>GPNUPF0013126-02 Totals:</b>							<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
GPPAPF6054686-02 07/01/2013 07/01/2014 AAIC	GENERAL LIABILITY	09/05/2013	08/21/2015		NJPF215080975	08/24/2015	0	0	0	0	0	0
					CLMT SLIPPED AND FELL ON PREMISES AT CAMPUS CAUSING INJURY							
					ACCIDENT LOCATION: MAHWAH, NJ							
GPPAPF6054686-02		04/11/2014	04/15/2014		NJPF214040837	05/27/2014	0	0	0	0	0	0
					SECTION OF CONCRETE COLLAPSED IN PARKING GARAGE, UNDER CONSTRUCTION AT THE TIME. RECORD ONLY AT THIS TIME							
					ACCIDENT LOCATION: PRINCETON, NJ							
<b>GPPAPF6054686-02 Totals:</b>							<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
GPPAPF6054686-06 07/01/2017 07/01/2018 AAIC	GENERAL LIABILITY	09/11/2017	07/17/2019		NJPF19070718	10/01/2019	0	0	0	3,500	0	3,500
					Clmt injured working for contractor on insd premises							
					ACCIDENT LOCATION: PRINCETON, NJ							
<b>GPPAPF6054686-06 Totals:</b>							<b>0</b>	<b>0</b>	<b>0</b>	<b>3,500</b>	<b>0</b>	<b>3,500</b>
GPPAPF6054686-07 07/01/2018 07/01/2019 AAIC	GENERAL LIABILITY	02/01/2019	02/28/2020		NJPF20020971	04/02/2020	0	0	0	0	0	0
					Claimant fell on insured premises							

Customer Detail Sorted By Policy & Coverage Type											PC-LE09-E		
Claims Valued as of Friday, February 09, 2024													
Policy Number	Coverage	Effective Date	Loss Date	Description of	Loss Reported	Claim Number	Closed Date	Loss Reserve	Expense Reserve	Paid Losses	Paid Expenses	Recoveries	Total Incurred
Expiration Date	Accident/Loss	Carrier	Date		Date								
<b>GPPAPF6054686-07</b>	ACCIDENT LOCATION: PRINCETON, NJ												
<b>07/01/2018</b>													
<b>07/01/2019</b>													
<b>GPPAPF6054686-07 Totals:</b>								<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GPPAPF6054686-08</b>	GENERAL LIABILITY												
<b>07/01/2019</b>	07/17/2019		03/30/2021			NJPF21031276	04/22/2021	0	0	0	0	0	0
<b>07/01/2020</b>	Claimant tripped and fell on insured premises												
<b>AAIC</b>	ACCIDENT LOCATION: PRINCETON, NJ												
	02/19/2020		03/24/2020			NJPF20030768	06/04/2020	0	0	0	0	0	0
	Claim alleges an injury incident that occurred at William Paterson University. The insured has advised they are not responsible for the premises of William Paterson University.												
	ACCIDENT LOCATION: PRINCETON, NJ												
<b>GPPAPF6054686-08 Totals:</b>								<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Totals:</b>								<b>0</b>	<b>0</b>	<b>0</b>	<b>3,500</b>	<b>0</b>	<b>3,500</b>

AAIC American Alternative Insurance Corporation  
 NUFIC National Union Fire Insurance Company of Pittsburgh, Pa.

## ARTICLE V

### COVENANTS OF THE PUBLIC UNIVERSITY

**SECTION 5.01. Liens and Encumbrances.** The Public University covenants and agrees that the Leased Facilities shall be free and clear of all liens and encumbrances which would materially affect the value or usefulness of the Leased Facilities and the Leased Facilities Site for the intended use thereof, and that it will not enter into any lease, licensing agreement or other arrangement with any other party in respect of the use and occupancy of all or any part of the Leased Facilities. The parties acknowledge that the Public University may, without violating the provisions of this Section 5.01, enter into (i) leases or contracts for the occupancy of student and/or faculty housing with individual occupants, (ii) leases or management agreements of a customary nature with third-party service providers in connection with the provision of utilities or services to the Public University, and (iii) subject to the covenants contained in Section 11.04 hereof, any other leases, licensing agreements or other arrangements with the prior written consent of an Authorized Officer of the Authority (which may be granted or withheld in his or her sole discretion).

**SECTION 5.02. Additions.** All buildings and improvements erected or constructed upon the Leased Facilities Site and all buildings, improvements, fixtures, machinery and equipment installed or placed thereon by the Authority or the Public University shall be and become a part of the realty of the Leased Facilities. Any moveable equipment for the Leased Facilities paid for by the Authority, to the extent it does not become realty, shall nevertheless, be deemed to be a part of the Leased Facilities Site.

**SECTION 5.03. Repairs.** The Public University covenants that it shall at all times maintain, preserve and keep the Leased Facilities, with the appurtenances and every part and parcel thereof, in good repair, working order and condition.

**SECTION 5.04. Utilities.** The Public University agrees to pay, or cause to be paid, all charges for gas, electricity, light, water, sewer, heat or power, telephone or other communication service, or any other service used, rendered or supplied upon or in connection with the Leased Facilities during the term of this Agreement and to protect the Authority and save it harmless against any liability or damages on such account. At all times during the use and occupancy of the Leased Facilities, the Public University shall also at its sole cost and expense procure any and all necessary permits, licenses or other authorizations thereafter required for the lawful and proper construction, installation, operation and maintenance of the Leased Facilities of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such services to and upon the Leased Facilities.

**SECTION 5.05. Insurance.** The Public University shall, at the times specified in the following subparagraphs, procure and maintain or cause to be procured and maintained, to the extent reasonably obtainable in the opinion of an Authorized Officer of the Authority, the following insurance:

(a) At all times, Special Form perils insurance, or current equivalent, with a deductible clause in an amount not to exceed one hundred thousand dollars (\$100,000) or such

other deductible provisions as are approved in writing by an Authorized Officer of the Authority (the "Deductible Amount"), on the plant, structure, machinery, equipment and apparatus comprising the Leased Facilities, plus Boiler and Machinery coverage, and Flood Insurance if the Leased Facilities are located within a Special Flood Hazard Area, each with deductible clauses and coverage sub limits acceptable to an Authorized Officer of the Authority. Coverage for Contingent Liability From Operation of Building Laws shall be included, and an Agreed Amount Endorsement shall be attached to the policy. The foregoing insurance shall be maintained as long as any of the obligations of the Authority issued with respect to the Project are outstanding and shall be in an amount not less than one hundred percent (100%) of the current estimated replacement value thereof, exclusive of excavations and foundations, or such other amount as may be approved in writing by an Authorized Officer of the Authority. The inclusion of the Leased Facilities under a blanket insurance policy or policies of such Public University insuring against the above hazards shall be complete compliance with the provisions of this subparagraph. Any such policy shall provide that the insurance company shall give at least sixty (60) days' notice in writing to the Authority of the cancellation or non-renewal of the policy, except in the event of nonpayment of premiums, in which case ten (10) days' notice, or current industry standard notice, shall be provided; provided, however, notwithstanding the foregoing, in the event that the insurance company is no longer required by law to provide such notices to the Authority, the Public University shall at all times give the Authority notice in writing within two (2) Business Days of receipt of notice from the insurer of any cancellation or non-renewal of the policy. In any event each such policy shall be in an amount sufficient to prevent such Public University and the Authority from becoming co-insurers under the applicable terms of such policy. In the event that such Public University or the Authority is unable to procure insurance with a loss deductible clause of not exceeding the Deductible Amount, the deposit with the Trustee on behalf of the Authority or the setting aside in a special fund of obligations of or guaranteed by the United States of America or moneys at least equal to the difference between the Deductible Amount and the amount deductible on such policy or policies shall be deemed to be complete compliance with the provisions of this subparagraph establishing a Deductible Amount;

(b) At all times, workmen's compensation insurance, disability benefits insurance and each other form of employee insurance covering loss resulting from injury, sickness, disability or death of employees which the Authority or such Public University is required by law to provide;

(c) At all times, insurance protecting the Authority and such Public University against loss or losses from liabilities imposed by law or assumed in any insured written contract and arising from bodily injury of persons or damage to the property of others caused by accident or occurrence, with limits of not less than one million dollars (\$1,000,000) combined single limit for bodily injury and property damage. The Public University's coverage status under the New Jersey Tort Claims Act may, in the sole judgment of an Authorized Officer of the Authority, be deemed to be compliance with the requirements of this subparagraph with respect to the Public University;

(d) Fidelity insurance, in such amounts and under such terms as shall be determined by an Authorized Officer of the Authority with due regard to each of the Public University's funds and accounts; and

(e) In the event that the Authority shall re-enter the Leased Facilities, the Authority may, at its sole option, maintain business income insurance, or the current equivalent, on the Leased Facilities, covering the loss of revenues attributable to the Leased Facilities by reason of necessary interruption, total or partial, in the use of the Leased Facilities, resulting from direct physical loss or damage thereto from causes customarily insured.

If any of such insurance provided for in paragraphs (a), (b) and (c) of this Section is under a blanket insurance policy or policies of the Public University, then the Public University shall deliver to the Authority in lieu of the original policy or policies a Certificate thereof, and such delivery shall be complete compliance with the provisions of this paragraph.

The proceeds of all such property insurance (i) may be applied or cause to be applied by the Authority, in consultation with the Public University, to the repair and replacement of the damaged portions of the Leased Facilities, (ii) may be deposited by the Authority with the Trustee for payment into the Debt Service Fund relating to the Bonds, accompanied by a certificate of an Authorized Officer of the Authority stating that such deposit is being made pursuant to this Section, or (iii) if there is substantial damage to the Leased Facilities rendering such facilities, in the opinion of an Authorized Officer of the Authority, unsuitable for use for its intended purposes, deposited by the Authority, with the consent of the Public University, in the Debt Service Fund to be applied to the “extraordinary optional redemption” of the Bonds as provided in the Indenture. Such deposit in the Debt Service Fund shall be made in amounts representing Authorized Denominations of the Bonds and accrued interest thereon to the date of redemption. The proceeds of any business income insurance policies shall be deposited by the Authority with the Trustee for payment into the Debt Service Fund under the Indenture accompanied by a certificate of an Authorized Officer of the Authority stating that such deposit is being made pursuant to this Section.

All policies of insurance shall be payable to the Public University and the Authority, as their interests may appear. The Authority shall have the sole right to receive, for the purposes of this Agreement, the proceeds of such policy or policies affecting the Leased Facilities and receipt for claims thereunder.

All insurance prescribed by this Section shall be procured from financially sound and reputable insurers qualified to do business in the State or insurers approved in writing by an Authorized Officer of the Authority. The policies shall be open to inspection by the Authority, the Swap Provider and the Trustee at all reasonable times, and a list prepared as of June 30 of each year describing such policies shall be furnished by the Authority to the Trustee annually within sixty (60) days after the beginning of each Bond Year, together with a certificate of an Authorized Officer of the Authority certifying that such insurance meets all the requirements of this Agreement. The Trustee shall have no responsibility with respect to any such insurance except to receive such Certificates and hold the same for inspection by any Bondholders.

Notwithstanding anything herein to the contrary, the application of insurance proceeds as set forth in this Section 5.05 or elsewhere in this Agreement with respect to the Leased Facilities is subject to the terms of the Prior Agreements.



Nothing in this Section 5.05 shall be deemed to limit the Public University from obtaining insurance in excess of the requirements set forth herein.

**SECTION 5.06. Compliance with Laws and Regulations.** The Public University agrees that throughout the term of this Agreement, at the Public University's sole cost and expense, it will promptly comply with (or cause to be complied with) all laws and ordinances and the orders, rules, regulations and requirements of all federal, State and local governments and agencies and departments thereof which are applicable to the Public University and the Leased Facilities, or, and whether or not the same requires structural repairs and alterations, which may be applicable to the Leased Facilities, the fixtures or equipment thereof, or the sidewalks and curbs adjoining the Leased Facilities, or the use or manner of use of the Leased Facilities. The Public University will also observe and comply with (or cause to be observed and complied with) the requirements of all policies and arrangements of insurance at any time in force with respect to the Leased Facilities and the fixtures and equipment thereof.

**SECTION 5.07. Alterations and Additions to Leased Facilities.** The Public University shall have the right at any time and from time to time during the term of this Agreement, with the approval of an Authorized Officer of the Authority, to make such changes, alterations and additions, structural or otherwise, to the Leased Facilities, and the fixtures and equipment thereof, now or hereafter on or at the Leased Facilities, as they shall deem necessary or desirable in connection with the use of the Leased Facilities. All such changes, alterations and additions when completed shall be of such a character as not to reduce or otherwise adversely affect the value of the Leased Facilities or the rental value thereof. Any Authorized Officer of the Authority may, on behalf of the Authority, consent to any such changes, alterations or additions upon receipt of such documentation and assurance from the Public University as such Authorized Officer deems appropriate. The cost of any such change, alteration or addition shall be promptly paid and discharged by the Public University, so that the Leased Facilities shall at all times be free of liens for labor and materials supplied to the Leased Facilities. All alterations, additions and improvements to the Leased Facilities shall be and become a part of the Leased Facilities and shall be owned by the Authority; *provided*, that, except as provided in the last sentence of Section 5.02 hereof, any moveable equipment and any communications fixtures (*e.g.*, cell towers) installed on or in the Leased Facilities shall not be deemed to become part of the Leased Facilities.

**SECTION 5.08. Permits and Approvals.** The Public University agrees that it will obtain all consents, authorizations and permits from municipal, county and State entities for the construction, use, occupancy and operation of the Project Facilities and the Leased Facilities (collectively, the "Approvals"). The Public University will also observe and comply with the Approvals throughout the term of this Agreement. The Public University agrees that it shall remain obligated under the terms of this Agreement irrespective of whether all Approvals are granted. The Public University may use the proceeds of the Bonds to pay for the costs associated with obtaining the Approvals.

**SECTION 5.09. Future Liens.** The Public University covenants to keep the Leased Facilities, and the fixtures and equipment constituting part thereof, at all times during the term of this Agreement, free and clear of mechanics' liens and other liens of like nature, and the Public University shall at all times duly protect the Authority against any and all attorneys' fees,

(a) Existence. The Public University shall maintain its existence as a public institution of higher education formed under the laws of the State of New Jersey, and shall not merge, consolidate, liquidate or sell substantially all of its assets.

(b) Compliance With Laws. The Public University shall comply with all laws, rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject and which are material to the Bonds, this Agreement or any other Financing Documents to which the Public University is a party, or the operations, affairs, properties, condition (financial or otherwise) or prospects of the Public University; provided, however, that the Public University may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the Public University's power and authority to execute and deliver this Agreement and such other Financing Documents, and to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) Maintain Existence of Authority "Project". The Public University shall operate and use or cause the Project Facilities and the Leased Facilities and each portion thereof to be operated and used as educational facilities constituting an authorized "Project" under the Act.

(d) Indemnification. The Public University shall indemnify the Authority as follows:

(i) The Public University shall protect, exonerate, defend, indemnify and save the Authority and its members, directors, officers, employees, agents, consultants and attorneys (collectively, the "Indemnified Parties") harmless from and against any and all losses, including, but not limited to personal injury, death, loss or damage to property suffered or incurred by any person, entity, firm or corporation arising out of or attributable to the financing of the Project, the use, operation or maintenance of the Project Facilities, Leased Facilities and/or the Project, arising from the use or occupancy of the Project Facilities, Leased Facilities and the Project by the Public University, its agents, contractors, servants, employees, licensees, invitees or sublessees, if any; and from and against any and all losses incurred in or about the defense of any such claims, actions or proceedings brought thereon.

(ii) The Public University's obligations hereunder shall survive the payment of the sums due hereunder and the expiration of the term of this Agreement. In addition, the Public University shall release the Indemnified Parties from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless against any losses because of any action taken by an Indemnified Party in good faith with respect to this Agreement, the Project, the Leased Facilities and the Project Facilities.

(iii) The Indemnified Parties, respectively, will give prompt written notice to the Public University of any claim asserted against it or them, as the case may be, which claim, if sustained, may result in liability on the part of an Indemnified Party which is indemnified hereunder; provided, however, that the failure on the part of the Indemnified Party to give such notice shall not relieve the Public University from its obligation under this Section. Upon receipt of such notification, the Public University shall assume the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion, but with the Indemnified Party's consent, all without cost to the Indemnified Parties, including any costs incurred by any

Indemnified Party prior to such notification. Any Indemnified Party shall have the right to employ separate counsel in any such claim and to participate in the defense thereof.

(iv) The Authority shall be protected in its acting upon any paper or documents believed by it to be genuine, and it may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action.

(e) Compliance With Bond Insurer Provisions of Indenture. The Public University acknowledges the provisions of the Indenture pertaining to the Bond Insurer, and agrees, so long as the Bonds are outstanding and the Bond Insurer is not in default under the Bond Insurance Policy (subject to any rights of the Bond Insurer to the extent it has become subrogated to the Holders of any Bonds), to comply with the provisions thereof, including, without limitation, providing the notices and information required under Section 12.11(f) of the Indenture, making the payments that may be required under Section 12.11(h), (i) and (j) of the Indenture, and complying with the prohibition on purchasing the Bonds set forth in Section 12.11(m) of the Indenture.

**SECTION 11.12. Reports and Records Furnished by the Public University.** The Public University shall, if and when reasonably requested by the Authority, provide the following reports and records to the Trustee and the Authority concerning the Project Facilities and the condition of the Public University:

(a) The Public University shall deliver to the Authority any records required by Section 11.04(b) of this Agreement and the Tax Certificate. The Public University also shall furnish annually to the Authority a certification to the effect that the Public University has retained such records. The Public University will retain all such records until three years after the last scheduled maturity date of the Bonds, or in the event the Bonds are retired early, three years after the final retirement of the Bonds.

(b) The Public University acknowledges that the Authority shall have the right at any time, and in the sole and absolute discretion of the Authority, to redetermine the particular records required under Section 11.04(b) of this Agreement. The Public University also acknowledges that if, in the judgment of the Authority, the records retained by the Public University are insufficient, the Authority shall have the right to obtain from the Public University all information necessary to construct the records necessary to demonstrate compliance with Sections 141 of the Code. Additionally, the Authority may, with reasonable cause, retain counsel to construct or review such records. The Public University hereby agrees to be bound by any such records or review, absent manifest error, and to pay the reasonable expenses of the Authority and the reasonable fees and expenses of counsel retained by the Authority as Additional Lease Payments.

**SECTION 11.13. Additional Reporting Requirements of the Public University.** The Public University shall furnish or cause to be furnished to the Bond Insurer, if any:

(a) As soon as practicable after they are available but in no event more than one hundred eighty (180) days after the last day of each fiscal year, the audit report and audited financial statements of the Public University for such fiscal year certified by an independent

<b>New Jersey Educational Facilities Authority</b>			
<b>State College Liability/Umbrella Insurance Coverage</b>			
<b><u>COLLEGE/PROJECT</u></b>	<b><u>SQ. FEET</u></b>		
<b><u>New Jersey City University</u></b>			
Gilligan Student Union & Garage & Renov.	156,425		
Athletic Rec. & Fitness Ctr. - "JMAC"	116,463		
Fries Hall	28,806		
Fine Arts Building (Visual Arts Bldg)	60,560		
275 West Side Ave (Charter HS & BDI)	63,723		
Coll of Arts & Sciences Tower (K-Hall)	83,114		
Rossey Hall, Academic Building	86,707		
Science Building and Addition	73,865		
Hepburn Hall	116,278		
Subtotal, N.J. City University	785,941		
<b><u>Kean University</u></b>			
Dorm 1 - Barlett	56,825		
Dorm 2 - Sozio	67,345		
Dorm 3 - Rogers	67,345		
Dorm 4 - Burch	67,345		
Nathan Weiss Grad School (Pingry School - part of EC)	139,500		
Green Lane Vacant Lot -(Former Town & Campus Motel)	40,239		
University Center & Addition	87,200		
Nancy Thompson Library & Addition	79,710		
Hennings Hall (Academic Building)	52,400		
Alumni Field (Athletic Facility)	28,000		
Downs Hall Renovation & Addition	41,599		
Harwood Arena (Wellness and Fitness Center)	90,000		
D' Angola Gymnasium	50,000		
Center for Academic Success (Academic Building)	124,000		
Wilkins Theater Renovation	28,688		
Acad Bldg Science Bldg	105,000		
Freshman Hall	23,936		
Upperclass Hall	49,207		
Parking Garage	50,000		
Subtotal, Kean University	1,248,339		
<b><u>Montclair State University</u></b>			
Bohn Hall Dorm	150,740		
Field House, Playflds., Dioguardi Field, Womens' softball stadium	7,375		
2000-space Parking Structure (Actual Site)	50,000		
Blanton Hall	155,212		
Dickson Hall (Academic Bldg)	95,569		
Russ Hall	38,793		
Science Hall (Richardson Hall Annex)	56,175		
Red Hawk Deck (Parking)	407,000		
Village at Little Falls (Housing)	380,000		
Kasser Theater (Performing Arts Center)	77,850		
University Hall, Academic Bldg	328,733		
Student Recreation Center	51,260		
Cali School of Music/Chapin Hall	52,000		
Finley Hall and Annex (Renovation)	34,345		
Mallory Hall	12,989		
Panzer Gymnasium	43,578		
Student Housing Complex (Francis A. Sinatra Hall)	88,655		
School of Business	143,000		
School of Communic.& Media (Connects Morehead & Life)	105,000		
Morehead Hall	70,501		
Cole Hall (College Hall)	232,551		
School of Nursing (Partridge Hall)	30,675		
Center for Environmental Life Sciences	114,591		
Subtotal, Montclair St. Univ.	2,726,592		
<b><u>Ramapo College Of NJ</u></b>			

<b>New Jersey Educational Facilities Authority</b>			
<b>State College Liability/Umbrella Insurance Coverage</b>			
<b>COLLEGE/PROJECT</b>	<b>SQ. FEET</b>		
Science House (Apts - phase I) (Building 1 (8 Units))	8,042		
International House (Apts - phase I) (Building 2 (8 Units))	8,042		
Palm (Apts - phase I) (Building 3 (8 Units)) (Bay)	8,042		
Elm (housing phase I) (Building 4 (8 Units))	8,042		
Redwood (housing - phase I) (Building 5 (8 Units))	8,042		
Hickory (housing - phase I) (Building 6 (8 Units))	8,042		
Holly (housing - phase I) (Building 7 (8 Units))	8,042		
Buckeye (housing - phase I) (Building 8 (8 Units))	8,042		
Mimosa (housing - phase I) (Building 9 (12 Units))	12,063		
Std. Union Bldg & Annex (Campus Life/Scott Student Ctr)	52,918		
Butternut (Housing phase II Bldg 1)	13,818		
Mulberry (Housing phase II Bldg 2)	13,677		
Sycamore (Housing phase II Bldg 3)	13,677		
Cypress (Housing phase II Bldg 4)	23,970		
Tamarack (Housing phase II Bldg 5)	23,970		
Pine Hall	81,730		
Linden Dorm	51,594		
Berrie Ctr (Perform/Visual Arts)	52,000		
Bishoff (Oak) Hall Dorm & Trustees Pavillion	77,416		
Mackin (Maple) Dorm, Pav Addn & Conf Ctr	78,748		
Phase VII Housing - The Village Apts	210,000		
Sustainability Center	2,200		
Phase VIII Housing - Overlook	209,527		
Havemeyer (Pres.) House	15,000		
Athletic Building - Bill Bradley Sports & Rec. Center	83,000		
Laurel Hall, Phase IX Housing	147,429		
Parking Garage	139,000		
Anisfield School of Business	86,000		
G-Wing	101,000		
Adler Center for Nursing Excellence	35,000		
Subtotal, Ramapo Coll. of N.J.	1,588,073		
<b>Rowan University</b>			
Student Center	148,536		
Edgewood Park Apts (4 Bldgs)	102,276		
Student Recreation Center (+Pool)	74,744		
Bozorth Hall (incl. Addn.)	37,719		
Campbell Library	117,651		
Savitz Hall (Old Library)	61,600		
Rowan Hall (Engineering Building)	94,500		
Academic Building (Science)	149,100		
400 Acres, 2 100k sq ft Buildings planned	50,000		
2002 K Land Acquisition	N/A		
College of Education Bldg (Education Hall)	134,000		
Academy Street Apt Housing	165,031		
Academy St School	30,000		
Football Field	50,000		
Academic Bldg	50,000		
Cogeneration Facility	8,432		
Chiller Plant	21,465		
2004 C Land Acquisition	N/A		
Bunce Hall	39,646		
Hollybush Hall	6,186		
Subtotal, Rowan University	1,340,886		
<b>Richard Stockton College Of NJ</b>			
Student Apts, Bldg 101 Housing I	13,120		
Student Apts, Bldg 102 Housing I	13,192		
Student Apts, Bldg 103 Housing I	13,120		
Student Apts, Bldg 104 Housing I	13,192		
Student Apts, Bldg 105 Housing I	13,120		



<b>New Jersey Educational Facilities Authority</b>			
<b>State College Liability/Umbrella Insurance Coverage</b>			
<b><u>COLLEGE/PROJECT</u></b>	<b><u>SQ. FEET</u></b>		
1908 Pennington Road	2,438		
1910 Pennington Road	2,118		
1912 Pennington Road	2,406		
1914 Pennington Road	1,684		
New STEM Facility (Holman Hall Site)	89,000		
Forcina Hall	113,926		
Centennial Dorm	49,944		
Roscoe L West Hall (Formerly Roscoe West Library)	108,934		
New Library (Barbara Gitenstein Library)	153,515		
Parking Garage (Forcina)	50,753		
Parking Garage (Metzger)	340,000		
Parking Deck (Travers/Wolfe)	112,692		
Green Lane Playing Field	50,000		
Green Lane- Agway Bldg	3,840		
Green Lane Farm House	3,055		
Art/Interactive Multi-Media Bldg (New Art Building)	70,580		
Ackerman Park (baseball field)	52,000		
School of Education Building	72,000		
Subtotal, College of N.J.	3,286,488		
<b><u>William Paterson University</u></b>			
Pioneer Hall (Residence Hall)	55,151		
Heritage Hall (Residence Hall)	55,151		
StudentCenter (Machuga)	75,106		
Student Center Expansion	35,000		
Ballroom (Wayne Multipurpose Addition)	25,000		
Wayne Hall	45,000		
Overlook North and South (Towers) (Residence Hall)	205,282		
Recreation Center	44,206		
Hillside Hall (Residence Hall)	54,887		
Century Hall (Residence Hall)	72,000		
"Union Camp" Property (Academic Bldg)	150,000		
High Mountain East & West (Residence Hall)	103,000		
Science Hall Expansion & Renov.	117,451		
Parking Garage	60,000		
Hunziker Hall Addition	50,130		
New Residence Hall (Skyline Hall)	89,375		
Subtotal, Wm. Paterson Univ.	1,236,739		
<b><u>Thomas Edison State College</u></b>			
Kuser Mansion	16,251		
Carriage House	3,278		
Subtotal, Thomas Edison State College	19,529		
<b>Total, All Colleges</b>	<b><u>13,328,920</u></b>		