

**Q&A**  
**NJEDA School Facilities Construction Refunding RFP**  
**Due: Friday May 8, 2020**

1. *Can you please provide a spreadsheet with either the actual aggregate annual debt service on all bonds, and if possible, by series. The annual debt service shown on the 2019 debt statement does not show the actual amounts.*

A. See attached.

2. *When will the State have adequate disclosure to be utilized in a public offering?*

A. The State will be in a position to provide updated disclosure regarding the current uncertain environment in the next few weeks.

3. *Can the State provide information on direct purchase transactions executed since June 30, 2019 related to outstanding state appropriation debt or transactions it expects to close by 9/30/20?*

A. No new transactions are pending; please see the attached schedules for bonds.

4. *Does the State have a minimum threshold for the amount of savings and/or a length of years it wishes to take savings?*

A. There is no minimum threshold. The State is seeking to achieve savings in State fiscal years 2020 and 2021.

5. *Will the State accept restructuring proposals that do not comply with the State of New Jersey Refunding Policy? If so, are there additional or revised parameters that the State would like any proposals to adhere to?*

A. Yes, the State will accept such proposals. The State is seeking savings in State fiscal years 2020 and 2021.

6. *In reference to market timing, what is the anticipated time that State disclosure will become available, given the change in the State's fiscal year end? What is the State's tentative plan to sell the NJEDA Schools Refunding/Restructuring issue?*

A. See question #2. The State will develop its plan in conjunction with the selected underwriter.

7. *Can you confirm outstanding par for the 2011 Series EE, 2011 Series GG and 2012 Series II?*

A. See attached. The following maturities are scheduled to be refunded as part of a crossover refunding on 3/1/2021:

**2011 Series EE**

09/01/2021 5.500% 675,000.00  
09/01/2022 5.000% 8,955,000.00  
09/01/2022 5.250% 20,090,000.00  
09/01/2023 5.000% 57,150,000.00  
09/01/2023 5.250% 19,630,000.00  
09/01/2024 5.250% 78,365,000.00  
09/01/2025 5.250% 61,440,000.00

**2011 Series GG**

09/01/2022 5.000% 55,405,000.00  
09/01/2023 5.750% 4,005,000.00  
09/01/2024 5.000% 26,040,000.00  
09/01/2025 5.250% 27,025,000.00  
09/01/2026 5.250% 60,660,000.00  
09/01/2027 5.250% 30,525,000.00

8. *What is the current expectation as to when the State's disclosure statement update will be complete?*

A. See question #2.

9. *Can you provide the State's current policy on debt issuance and/or refundings? (i.e. savings thresholds, final maturity limits, etc.)*

A. Currently the State is seeking proposals that achieve savings in State fiscal years 2020 and 2021.

10. *What are the targeted fiscal years for near-term cash flow relief to the State?*

A. State fiscal years 2020 and 2021.

11. *Will the State consider refundings that produce net PV dissavings? If so, are there any constraints?*

A. All proposals will be considered.

12. *Other than the normal EDA authorizations are there any additional legal approvals required to execute the proposed restructuring?*

A. No.