

REQUEST FOR INVESTMENT BANKING PROPOSALS
Refunding of Certain
State Appropriation-Backed Credits
Spring 2020
Q&A – January 24, 2020

1. *In light of recent partial redemptions, please confirm the current debt outstanding and amortization schedule of NJEDA School Facilities Construction Bonds, Series 2011EE and the current sinking fund schedule for NJEDA Municipal Rehabilitation Bonds, Series 2003B bonds due in 2025.*

The current amortization schedules are attached. Note: the following maturities are scheduled to be refunded on 3/1/21 as part of a crossover refunding:

9/1/21 – 5.5 % - 675,000
9/1/22 – 5% - 8,955,000
9/1/22 – 5.25% - 20,090,000
9/1/23 - 5% - 57,150,000
9/1/23 – 5.25% 19,630,000
9/1/24 – 5.25% - 78,365,000
9/1/25 – 5.25% - 61,440,000

2. *We are looking for clarification on the type of proposal sought from the State Treasurer's Office. The State Treasurer is only seeking to receive private placement refunding proposals, and not public bond offerings?*

Correct.

Is the State Treasurer willing to consider public bond offerings that are sold after September 2020, or will that be a separate RFP (if necessary)?

Public offerings in the next fiscal year will be conducted under separate RFPs.

BOND DEBT SERVICE

New Jersey Economic Development Authority
Municipal Rehabilitation Bonds, 2003 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020	4,030,000	5.800%	1,322,255	5,352,255	5,352,255
10/01/2020			1,205,385	1,205,385	
04/01/2021	9,280,000	5.800%	1,205,385	10,485,385	11,690,770
10/01/2021			936,265	936,265	
04/01/2022	9,820,000	5.800%	936,265	10,756,265	11,692,530
10/01/2022			651,485	651,485	
04/01/2023	10,390,000	5.800%	651,485	11,041,485	11,692,970
10/01/2023			350,175	350,175	
04/01/2024	10,990,000	5.800%	350,175	11,340,175	11,690,350
10/01/2024			31,465	31,465	
04/01/2025	1,085,000	5.800%	31,465	1,116,465	1,147,930
	45,595,000		7,671,805	53,266,805	53,266,805

BOND DEBT SERVICE

New Jersey Economic Development Authority
School Facilities Construction Bonds, 2011 Series EE

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2020			7,724,287.50	7,724,287.50	
06/30/2020					7,724,287.50
09/01/2020	19,280,000	5.000%	7,724,287.50	27,004,287.50	
03/01/2021			7,242,287.50	7,242,287.50	
06/30/2021					34,246,575.00
09/01/2021	33,480,000	** %	7,242,287.50	40,722,287.50	
03/01/2022			6,365,156.25	6,365,156.25	
06/30/2022					47,087,443.75
09/01/2022	29,045,000	** %	6,365,156.25	35,410,156.25	
03/01/2023			5,613,918.75	5,613,918.75	
06/30/2023					41,024,075.00
09/01/2023	76,780,000	** %	5,613,918.75	82,393,918.75	
03/01/2024			3,669,881.25	3,669,881.25	
06/30/2024					86,063,800.00
09/01/2024	78,365,000	5.250%	3,669,881.25	82,034,881.25	
03/01/2025			1,612,800.00	1,612,800.00	
06/30/2025					83,647,681.25
09/01/2025	61,440,000	5.250%	1,612,800.00	63,052,800.00	
06/30/2026					63,052,800.00
	298,390,000		64,456,662.50	362,846,662.50	362,846,662.50