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Sheryl A. Stitt
Executive Director

MINUTES OF THE SPECIAL MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, FEBRUARY 6, 2024

The meeting was called to order at 10:00 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on January 29, 2024 to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Director of Compliance
Brian Sootkoos, Director of Finance-Controller
Lynne Accisano, Confidential Executive Assistant
Rebecca Crespo, Associate Project Manager
Edward DiFiglia, Public Information Officer

Carl MacDonald, Project Manager
Jamie O'Donnell, Senior Grant Compliance Manager
Sheila Toles, Senior Human Resources Manager

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education
Tim Graf, Associate Vice President for Treasury Services, Princeton University
Matt Mazza, Director of Debt Management, Princeton University
Brian Hayes of the Yuba Group, Financial Advisor to Princeton University
Dacia Haddad of Eckert Seamans, Bond Counsel to the Authority on the Princeton matter
Bill Benzing of Eckert Seamans, Bond Counsel to the Authority on the Princeton matter

ITEMS OF DISCUSSION

1. A Series Resolution Authorizing the Issuance of New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series A

Mr. Nelson reported that the Authority sought the Members' approval of two resolutions for three series of bonds. The first resolution authorizes the issuance of new money revenue bonds for Princeton University in an amount not to exceed \$1,000,000,000. The Authority intends to sell these bonds on a competitive basis later this month. The 2024 Series B and C resolution, which will be presented after the 2024 Series A resolution, authorizes the issuance of new money revenue bonds and refunding bonds for the University in an amount not to exceed \$673,000,000. Those bonds will be issued on a negotiated basis and will constitute two individual series under one plan of finance also sold in February.

Mr. Nelson reported that the 2024 Series A Bonds are being issued to provide funds to be loaned to the University to finance certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, at its Forrestal Campus in Plainsboro and South Brunswick, at its administrative building along Canal Pointe Boulevard in West Windsor, or at its Hopewell Campus in Hopewell. In addition to providing funding to construct and renovate University buildings, purchase capital equipment for academic departments and administrative and supporting units, and the acquisition of land, the proceeds will refund existing tax-exempt and taxable commercial paper notes.

Mr. Nelson further reported that The Bank of New York Mellon will serve as Trustee and Eckert Seamans has been selected to serve as Bond Counsel.

At Mr. Nelson's request, Ms. Haddad formally presented the resolution.

At Mr. Nelson's request, Mr. Graf spoke briefly about the importance of this new money financing to the University's ambitious campus plan.

Mr. Rodriguez moved the adoption of the following entitled resolution:

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON
UNIVERSITY REVENUE BONDS, 2024 SERIES A

The motion was seconded by Mr. Hutchinson. The motion passed unanimously.

The adopted resolution is appended as Exhibit I.

2. **A Series Resolution Authorizing the Issuance of New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series B and Princeton University Revenue Refunding Bonds, 2024 Series C**

Mr. Nelson reported that the Authority sought the Members' approval of a second resolution for Princeton University authorizing the issuance of new money and refunding bonds in an amount not to exceed \$673,000,000.

Mr. Nelson reported that the 2024 Series B Bonds are being issued with similar new money purposes as the 2024 Series A Bonds. The maximum principal amount of 2024 Series B Bonds will be \$500,000,000. The 2024 Series C Bonds are being issued to refund all or a portion of the currently outstanding \$176,200,000 2014 Series A Bonds for debt service savings.

Mr. Nelson further reported that in accordance with its policies and procedures, the Authority distributed and evaluated an RFP for Underwriter Services. Based on the results of the evaluation, the Authority recommended appointing Goldman Sachs to serve as Senior Manager and BofA Securities to serve as Co-Senior Manager. Morgan Stanley, Ramirez, Siebert Williams Shank, and Loop Capital Markets have been selected to serve as Co-Managers. The Bank of New York Mellon will serve as Trustee and Escrow Agent and Eckert Seamans has been selected to serve as Bond Counsel.

At Mr. Nelson's request, Ms. Haddad formally presented the resolution.

At Mr. Nelson's request, Mr. Graf spoke briefly about the importance of this transaction, particularly as it relates to the refunding component as the new money purposes are similar to the competitive sale Series A resolution.

Dr. Brian Bridges moved the adoption of the following entitled resolution:

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES B AND PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2024 SERIES C

The motion was seconded by Mr. Hodes. The motion passed unanimously.

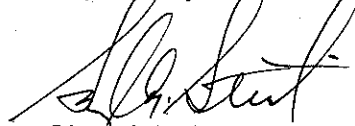
The adopted resolution is appended as Exhibit II.

3. Next Meeting Date

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, February 27, 2024 at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:21 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary



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TERM SHEET

- Borrower:** Princeton University, Princeton, New Jersey
- Issue:** 2024 Series A
- Amount:** Not to Exceed \$1,000,000,000
- Purpose:** The 2024 Series A Bonds are being issued to provide funds to be loaned to the University for the purpose of financing or refinancing: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land; (ii) the refunding of all or a portion of the Authority's Princeton University Commercial Paper Notes (Tax-Exempt); (iii) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes; and (iv) the payment of certain costs incidental to the sale and issuance of the 2024 Series A Bonds, including deposits to certain funds created under the Resolution for the 2024 Series A Bonds.
- Structure:** Competitive Sale, Fixed Rate
- Term:** No later than March 1, 2064

True Interest Cost: Not to Exceed 6.00%

Current Bond Ratings: Aaa (Moody's)
AAA (S&P)

Tentative Sale Date: February 2024

Tentative Closing Date: March 2024

The Authority Members will be asked to adopt the 2024 Series A Resolution pertaining to the Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Eckert Seamans Cherin & Mellott, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Ballard Spahr LLP
University's Financial Advisor:	The Yuba Group LLC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law
Printer:	ImageMaster, LLC



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Date: February 6, 2024

To: Members of the Authority

Issue: Princeton University Issue, 2024 Series A

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Princeton University 2024 Series A transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected Eckert Seamans Cherin & Mellott, LLC to serve as bond counsel for this transaction.

Trustee, Bond Registrar and Paying Agent

In accordance with the University's general bond resolution structure which maintains the same Trustee, Bond Registrar and Paying Agent for every series of bonds thereafter, The Bank of New York Mellon will serve as Trustee, Bond Registrar and Paying Agent for this transaction.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 29th day of January 2024.

By: _____

S. A. Stitt
Sheryl A. Stitt
Executive Director

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**2024 SERIES A
SERIES RESOLUTION**

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED

\$1,000,000,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES A**

ADOPTED FEBRUARY 6, 2024

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2024 SERIES A SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES A

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”), by its Princeton University Revenue Bond Resolution, duly adopted on February 16, 1999 as amended and supplemented (collectively, the “Resolution”), has authorized the issuance of bonds, from time to time, in one or more series, for the purpose of providing funds for a loan to The Trustees of Princeton University (the “University”);

WHEREAS, the Resolution provides that the bonds of the Authority shall be authorized and issued pursuant to a series resolution or series resolutions;

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series A” (the “*2024 Series A Bonds*”) for the purpose of financing or refinancing: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land; (ii) the refunding of all or a portion of the Authority's Princeton University Commercial Paper Notes (Tax-Exempt); (iii) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes ((i), (ii) and (iii) are collectively referred to herein as the “*2024 Series A Project*”); and (iv) the payment of certain costs incidental to the sale and issuance of the 2024 Series A Bonds, including deposits to certain funds created under the Resolution and this 2024 Series A Series Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

ARTICLE I.

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. As used in this 2024 Series A Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2024 Series A Series Resolution and in the 2024 Series A Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition to the definitions in the recitals hereto, as used in the Resolution and in this 2024 Series A Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

“*Annual Administrative Fee*” means the annual fee for the general administrative services of the Authority, including, without limitation, the cost of attendance at Authority events, in an amount equal to 7/100 of 1% of the Outstanding aggregate principal amount of each series of the 2024 Series A Bonds to commence on the date of issuance and delivery of the 2024 Series A Bonds;

“*Applicable Series Resolution*” means this 2024 Series A Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds;

“*Authority Tax Certificate*” means the Arbitrage and Tax Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2024 Series A Bonds, furnished by the Authority and based upon the University Tax Certificate;

“*Authorized Officer*” means the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document and shall also include any of such officers designated as “acting” or “interim”;

“*Certificate of Determination*” means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2024 Series A Series Resolution;

“*Construction Fund*” means the fund created and established by this 2024 Series A Series Resolution;

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement, dated as of March 1, 2024 (or such other dated date as may be determined based on the date of issuance of the 2024 Series A Bonds), by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented;

“*Costs of Issuance*” means, as applicable, any costs relating to the issuance or the carrying of the 2024 Series A Bonds payable from the proceeds thereof, including, but not limited to: (i) underwriters' discount (whether realized directly or derived through the purchase of the 2024

Series A Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer's counsel, University counsel, trustee's counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisory fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2024 Series A Bonds; (vii) accountant fees related to the issuance of the 2024 Series A Bonds; (viii) printing costs (of the 2024 Series A Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) costs incurred in connection with the required public approval process, if any (e.g., publication costs for public notices in connection with the issuance of the 2024 Series A Bonds, including, without limitation, the notice of sale and the notice of public hearing); and (xi) Authority fees, including the Initial Fee;

“*DTC*” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2024 Series A Bonds;

“*Initial Fee*” means the per series fee paid or payable to the Authority for its services in connection with the issuance of the 2024 Series A Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of the 2024 Series A Bonds, with a maximum initial fee of \$125,000 payable by the University on the date of issuance and delivery of the 2024 Series A Bonds;

“*Loan Agreement*” means the Loan Agreement, dated as of March 1, 2024 (or such other dated date as may be determined based on the date of issuance of the 2024 Series A Bonds), by and between the Authority and the University relating to the 2024 Series A Project;

“*Official Notice of Sale*” means the Official Notice of Sale for the 2024 Series A Bonds distributed by the Authority;

“*Outstanding Parity Bonds*” means the Authority's Princeton University Revenue (Refunding) Bonds, 2014 Series A, 2015 Series A, 2015 Series D, 2016 Series A, 2016 Series B, 2017 Series B, 2017 Series C, 2017 Series I, 2021 Series B, 2021 Series C, 2022 Series A, 2024 Series B and 2024 Series C, previously issued pursuant to the Resolution and any additional parity bonds that may be issued hereafter under the Resolution including the 2024 Series B Bonds and the 2024 Series C Bonds to be issued concurrently with the 2024 Series A Bonds or shortly thereafter;

“*Participating Underwriter*” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement;

“*Sinking Fund Installment*” means the amount of money sufficient to redeem the 2024 Series A Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof;

“*2024 Series A Bonds*” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series A” (or such other series designation as may be determined based upon the date of issuance of the 2024 Series A Bonds), to be issued pursuant to the Resolution and this 2024 Series A Series Resolution to finance the costs associated

with the 2024 Series A Project and certain costs incidental to the sale and issuance of the 2024 Series A Bonds, including deposits to certain funds created under the Resolution and this 2024 Series A Series Resolution;

“*2024 Series A Series Resolution*” means this resolution authorizing the issuance of the 2024 Series A Bonds; and

“*University Tax Certificate*” means the Arbitrage and Tax Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2024 Series A Bonds, furnished by the University.

Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

Section 1.02. Authority for this 2024 Series A Series Resolution. This 2024 Series A Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

**ARTICLE II
AUTHORIZATION AND DETAILS OF**

2024 SERIES A PROJECT AND 2024 SERIES A BONDS

Section 2.01. Project Authorizations. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2024 Series A Project.

Section 2.02. 2024 Series A Bonds Authorized. The Authority hereby authorizes the issuance of the 2024 Series A Bonds, as either a single issue or separate issues for federal income tax purposes, and in one or more series or subseries, for the purpose of making a loan to the University to pay the costs of the 2024 Series A Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2024 Series A Series Resolution.

Section 2.03. Dates and Maturities. The 2024 Series A Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, and shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, Eckert Seamans Cherin & Mellott, LLC ("*Bond Counsel*"), and the Attorney General of the State of New Jersey (the "*State*") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof); *provided*, that (a) the aggregate principal amount of the 2024 Series A Bonds shall not exceed \$1,000,000,000; (b) the 2024 Series A Bonds shall mature not later than March 1, 2064; (c) the "true" interest cost on the 2024 Series A Bonds shall not exceed 6.00% per annum; and (d) Bond Counsel delivers an opinion that interest on the 2024 Series A Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2024 Series A Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2024 Series A Bonds shall be in default, registered 2024 Series A Bonds issued in lieu of 2024 Series A Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2024 Series A Bonds surrendered. The 2024 Series A Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2024 Series A Bonds to which interest has been paid, unless the date of such registered 2024 Series A Bonds is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2024 Series A Bonds is prior to the first interest payment date of the registered 2024 Series A Bonds, in which case interest shall be payable from the initial dated date or unless the date of such 2024 Series A Bonds is between a record date and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2024 Series A Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2024 Series A Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

Section 2.04. Denominations, Numbers and Letters. The 2024 Series A Bonds shall be issuable in fully-registered form in denominations of \$5,000 each or any integral multiple thereof.

Unless the Authority shall otherwise direct, each maturity of 2024 Series A Bonds shall be numbered separately from one upwards preceded by the letter R and a number or numbers designating the year of maturity. The Certificate of Determination may provide for a different Series designation as may be determined based on the date of the issuance of the 2024 Series A Bonds.

At the direction of an Authorized Officer, "CUSIP" identification numbers will be imprinted on the 2024 Series A Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2024 Series A Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2024 Series A Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2024 Series A Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

Section 2.05. Redemption of 2024 Series A Bonds. (a) *Optional Redemption.* (i) The 2024 Series A Bonds shall be subject to redemption prior to maturity at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2024 Series A Bonds Outstanding of any maturity shall be called for redemption, such 2024 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the redemption price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; *provided, however,* that any such redemption price shall not exceed 103%.

(ii) Redemption of any of the 2024 Series A Bonds shall otherwise be effected in accordance with Article III of the Resolution; provided, that any notice of redemption, as set forth in Section 2.06 hereof, shall be mailed, postage prepaid, not less than twenty (20) days prior to the redemption date.

(b) *Mandatory Sinking Fund Redemption.* At the option of the successful bidder for the 2024 Series A Bonds, consecutively maturing serial 2024 Series A Bonds bearing the same interest rate may be converted to term 2024 Series A Bonds maturing in the final year of such particular consecutive series. Such term 2024 Series A Bonds shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2024 Series A Bonds, within the Debt Service Fund established under this 2024 Series A Series Resolution. The principal amount of the 2024 Series A Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2024 Series A Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Loan Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2024 Series A Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

Section 2.06. Notice of Redemption. When 2024 Series A Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2024 Series A Bonds to receive such notice or any defect therein shall

not affect the validity of the proceedings for the redemption of 2024 Series A Bonds. Any notice of redemption of any 2024 Series A Bonds pursuant to Section 2.05(a) hereof may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the 2024 Series A Bonds or portions thereof that are to be redeemed on that date.

Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent. The Trustee, Bond Registrar and Paying Agent for the 2024 Series A Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

Section 2.08. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2024 Series A Series Resolution or any assignments to the Trustee of the Loan Agreement. The Authority may assign the Loan Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2024 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Section 2.09 Places of Payment. The principal or Redemption Price of the 2024 Series A Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2024 Series A Bonds will be paid by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2024 Series A Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2024 Series A Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or Redemption Price of and interest on the 2024 Series A Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date.

Section 2.10. Authentication. The 2024 Series A Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2024 Series A Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2024 Series A Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2024 Series A Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2024 Series A Series Resolution.

Section 2.11. Transfer of 2024 Series A Bonds. Each 2024 Series A Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the

principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2024 Series A Bond, the Authority shall issue in the name of the transferee a new 2024 Series A Bond or Bonds in the same aggregate principal amount and maturity as the surrendered 2024 Series A Bond or Bonds.

Section 2.12. Regulations with Respect to Transfers. In all cases in which the privilege of transferring 2024 Series A Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2024 Series A Bonds in accordance with the provisions of the Resolution and this 2024 Series A Series Resolution. All 2024 Series A Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2024 Series A Bonds during (a) the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2024 Series A Bonds and said interest payment date, (b) the period between the forty-fifth (45th) day (whether or not a business day) next preceding the date of selection of 2024 Series A Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2024 Series A Bonds to be redeemed and the mailing of any notice of redemption.

Section 2.13. Book-Entry Bonds. (a) Except as provided in subsection (c) of this Section 2.13, the registered owner of all of the 2024 Series A Bonds shall be DTC, and the 2024 Series A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2024 Series A Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2024 Series A Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(b) The 2024 Series A Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2024 Series A Bonds. Upon initial issuance, the ownership of such 2024 Series A Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2024 Series A Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2024 Series A Bonds, selecting the 2024 Series A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2024 Series A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2024 Series A Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the 2024 Series A

Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2024 Series A Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2024 Series A Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2024 Series A Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words “Cede & Co.” in this 2024 Series A Series Resolution shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2024 Series A Bonds that they be able to obtain definitive 2024 Series A Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2024 Series A Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2024 Series A Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2024 Series A Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2024 Series A Bonds as described in the Resolution and this 2024 Series A Series Resolution. In the event definitive 2024 Series A Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2024 Series A Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2024 Series A Bonds to any DTC participant having 2024 Series A Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2024 Series A Bonds.

(d) Notwithstanding any other provision of the Resolution or this 2024 Series A Series Resolution to the contrary, so long as any 2024 Series A Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2024 Series A Bond and all notices with respect to such 2024 Series A Bond shall be made and given to Cede & Co., as nominee for DTC.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

Section 2.14. Form of 2024 Series A Bonds. Subject to the provisions of the Resolution and this 2024 Series A Series Resolution, the form of the 2024 Series A Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

[Form of 2024 Series A Bond]

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS,
2024 SERIES A

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	March 1, ____	March __, 2024	646067 ____

REGISTERED OWNER: *****CEDE & CO.*****

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called the “*Authority*”), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum stated above and interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from _____, 2024, or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable initially on ____1, 2024 and semiannually thereafter on the first day of March and September of each year. Payment of the interest on this Bond shall be paid by the Trustee to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Bond Registrar hereinafter mentioned, at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2024 Series A Bonds (as hereinafter defined), upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2024 Series A Bonds are held in book-entry form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry form shall govern repayment of the principal of and redemption premium, if any, and interest on the 2024 Series A Bonds. The principal of this Bond is payable

upon surrender at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the “Trustee” and “Bond Registrar”).

This Bond is one of a duly authorized issue of bonds of the Authority designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series A” (hereinafter called the “2024 Series A Bonds”), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the “Act”), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the “General Resolution”), as amended and supplemented, and the 2024 Series A Series Resolution, adopted by the Authority on February 6, 2024 (such resolutions being sometimes hereinafter collectively called the “Resolution”). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2024 Series A Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the “University”) to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

This Bond is one of a total authorized issue of \$ ___, ___,000, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance (i) the 2024 Series A Project, and (ii) the payment of certain costs incidental to the sale and issuance of the 2024 Series A Bonds through a loan to the University and for other purposes provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the registered owners of the 2024 Series A Bonds. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

As provided in the Resolution, Bonds of the Authority may be issued from time to time pursuant to one or more series resolutions in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued is not limited except as provided in the Resolution, and all Bonds issued and to be issued as permitted by the Resolution are and will be equally secured by the pledge and covenants made therein except as otherwise expressly provided or permitted in the Resolution.

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from,

the Revenues. The 2024 Series A Bonds have been issued as provided in Sections 2.04 and 2.05 of the General Resolution.

[The 2024 Series A Bonds maturing on or before March 1, 2034 are not subject to optional redemption prior to maturity. The 2024 Series A Bonds maturing on or after March 1, 2035 are subject to redemption prior to maturity on or after March 1, 2034 at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2024 Series A Bonds outstanding of any maturity shall be called for redemption, such 2024 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a redemption price equal to [100]% of the principal amount to be redeemed, plus interest accrued to the redemption date.]

[The 2024 Series A Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Series A Bonds on March 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\$

*

*Final maturity.

The 2024 Series A Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Series A Bonds on March 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\$

*

*Final maturity.]

Redemption of any of the 2024 Series A Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2024 Series A Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than twenty (20) days prior to the redemption date, to the registered owners of any 2024 Series A Bonds to be redeemed at their last address

appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2024 Series A Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2024 Series A Bonds. Notice of redemption having been mailed as aforesaid, the 2024 Series A Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2024 Series A Bonds so called for redemption shall cease to accrue and be payable.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2024 Series A Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2024 Series A Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2024 Series A Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2024 Series A Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2024 Series A Bond against any member, employee or other officer of the Authority or against any person executing this 2024 Series A Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2024 Series A Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2024 Series A Bonds and any Additional Parity Bonds outstanding, evidenced as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2024 Series A Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; *provided, however*, that no such supplemental resolution shall: (i) change any terms of redemption of the 2024 Series A Bonds or the due date of principal of or interest on the 2024 Series A Bonds or make any reduction in the principal or Redemption Price of or interest on any 2024 Series A Bond, without the consent of the registered owner of each 2024 Series A Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2024 Series A Bonds are issuable in the form of fully-registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2024 Series A Bond is transferable as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2024 Series A Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2024 Series

A Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this 2024 Series A Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2024 Series A Bonds, of which this 2024 Series A Bond is a part, in order to make them the legal, valid and binding, special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and the issuance of the 2024 Series A Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2024 Series A Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2024 Series A Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Certificate of Authentication hereon.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this 2024 Series A Bond to be executed in its name by the manual or facsimile signature of its Executive Director and its official common seal to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

[SEAL]

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This 2024 Series A Bond is one of the 2024 Series A Bonds described in the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON,
as Trustee**

**By: _____
Authorized Signatory**

Date of Authentication: March __ 2024

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

*(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)*

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

To transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICES: This signature to this assignment must correspond with the name as it appears upon the fact of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (12 *CFR* 240.17Ad-15) or any similar rule which the Trustee deems applicable)

By _____

Title _____

[End of Form of 2024 Series A Bond]

Section 2.15. Sale of 2024 Series A Bonds. The power to fix the date and place for the sale of all or any part of the 2024 Series A Bonds and other details relating thereto in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to any Authorized Officer. A Certificate of Determination of an Authorized Officer awarding the 2024 Series A Bonds shall be final and conclusive as to the purchaser or purchasers thereof, the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2024 Series A Bonds.

The preparation, publication and distribution of a Preliminary Official Statement and an Official Notice of Sale (in substantially the forms presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation, publication and distribution of a final Official Statement for the 2024 Series A Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the purchaser or purchasers of the 2024 Series A Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel. Any Authorized Officer is hereby authorized and directed to deliver the 2024 Series A Bonds to the purchaser or purchasers thereof and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2024 Series A Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (or such other Authorized Officer authorized by resolution of the Authority to execute Authority bonds) and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary or any other Authorized Officer or in such other manner as may be permitted by law.

Section 2.16. Continuing Disclosure. Pursuant to Section 27 of the Loan Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2024 Series A Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Loan Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2024 Series A Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an “event of default” under Section 7.01 of the Resolution; *however*, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2024 Series A Bonds Outstanding, the Trustee

shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2024 Series A Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Loan Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

Section 2.17. Additional Proceedings. As additional proceedings of the Authority in connection with the sale and delivery of the 2024 Series A Bonds hereby authorized, there is hereby delegated to an Authorized Officer the power to take the following actions and make the following determinations as to the 2024 Series A Bonds by a Certificate of Determination of an Authorized Officer:

(a) To receive the Official Bid Form pursuant to the Official Notice of Sale and, if such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, so determines, to reject any or all submitted Official Bid Forms, so far as permitted by law, to waive any irregularities or informalities in the Official Bid Form for the 2024 Series A Bonds, to postpone the date of the sale of the 2024 Series A Bonds and to exercise any and all rights of the Authority under the Official Notice of Sale. If the Authorized Officer rejects all submitted Official Bid Forms, the Authorized Officer shall also be and is hereby authorized to hold another 2024 Series A Bond sale in accordance with the provisions of this 2024 Series A Series Resolution and, in connection with such additional 2024 Series A Bond sale, to distribute an Official Notice of Sale, an Official Bid Form and a Preliminary Official Statement in substantially the forms presented to this meeting with such changes and insertions to and omissions from such document forms as may be appropriate upon the advice of Bond Counsel and the Attorney General of the State.

(b) To arrange for the submission of bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, shall determine, or, if such Authorized Officer so determines, with the advice of Bond Counsel and the Attorney General of the State, to discontinue any such arrangements prior to the sale of the 2024 Series A Bonds and to require that all bids be submitted by hand delivery.

(c) To award the 2024 Series A Bonds to the successful bidder in accordance with the Official Notice of Sale.

(d) To return the Deposits of all unsuccessful bidders delivered to the Authority.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2024

BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01 Confirmation of Establishment of Funds. The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2024 Series A Series Resolution, for the 2024 Series A Bonds:

Revenue Fund;
Debt Service Fund;
 Interest Account (for the 2024 Series A Bonds);
 Principal Account (for the 2024 Series A Bonds);
 Sinking Fund Account (for the 2024 Series A Bonds);
Rebate Fund; and
Redemption Fund.

The Trustee shall establish such additional accounts or subaccounts within such funds as are called for by the provisions hereof at such time or times as such accounts or subaccounts are required or become applicable or as directed by the Authority.

Section 3.02. Establishment of Construction Fund. Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2024 Series A Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

Section 3.03. Application of 2024 Series A Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2024 Series A Bonds, including accrued interest thereon, if any, the Authority shall make payments from such moneys as follows: (a) a sum equal to the interest on the 2024 Series A Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2024 Series A Bonds) of the Debt Service Fund, and (b) the balance of the proceeds shall be deposited in the Construction Fund for payment of the costs of the 2024 Series A Project and certain Costs of Issuance.

Section 3.04. Application of Certain Moneys. Upon receipt by the Authority of any moneys for the purpose of paying costs of the 2024 Series A Project pursuant to the Loan Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the 2024 Series A Project.

Section 3.05. Application of Moneys in Construction Fund. Moneys on deposit in the Construction Fund shall be applied as provided in Section 4.03 of the Resolution.

Section 3.06. Deposit of Revenues and Allocation Thereof. There is established and created by this 2024 Series A Series Resolution an account within the Revenue Fund to be designated the "2024 Revenue Account". Notwithstanding anything in the Resolution to the

contrary, moneys in the 2024 Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth (5th) day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account of the Debt Service Fund, the amount necessary to equal the unpaid interest to become due on the Bonds Outstanding on the next succeeding semiannual interest payment date.

Second: To the Principal Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the Bonds Outstanding on the next succeeding March 1.

Third: To the Sinking Fund Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment, if any, payable on the Bonds Outstanding on the next succeeding March 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2024 Series A Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

Section 3.07. Investment of Moneys in Construction Fund. For purposes of the 2024 Series A Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in accordance with the Authority's Investment Policy, adopted July 25, 2017, as amended, including in the investments identified in **Exhibit A** to this 2024 Series A Series Resolution. No brokerage confirmations will be provided by the Trustee for so long as the Trustee provides periodic statements to the University and the Authority that include investment activity.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Loan Agreement and Investment of Funds. The form of the Loan Agreement, by and between the Authority and the University, in the form submitted to the Authority on this date, shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and any Authorized Officer is authorized to execute and deliver the Loan Agreement to the University. The Loan Agreement shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by any Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof by any such Authorized Officer shall be conclusive evidence of such approval.

Section 4.02. Investment of Proceeds of 2024 Series A Bonds. The Authority will make no use of the proceeds of the 2024 Series A Bonds that would cause the 2024 Series A Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the “Code”); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2024 Series A Bonds, throughout the term of the 2024 Series A Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2024 Series A Bonds will be or become an arbitrage bond; *provided*, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

Section 4.03. Covenant as to Program Investments. In accordance with the requirements applicable to the “program investments” under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2024 Series A Bonds, the Authority shall comply with the provisions of the Code applicable to the 2024 Series A Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the gross proceeds (as such term is used in the Authority Tax Certificate) of the 2024 Series A Bonds, reporting of earnings on the gross proceeds of the 2024 Series A Bonds and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Authority Tax Certificate, to be delivered by Bond Counsel at the time the 2024 Series A Bonds are issued, as to compliance with the Code with respect to the 2024 Series A Bonds, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Authority Tax Certificate and of the University contained in the University Tax Certificate are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2024 Series A Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2024 Series A Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2024 Series A Bonds or the investment earnings thereon to exceed two percent (2%) of the “proceeds” of the 2024 Series A Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2024 Series A Bonds as “qualified 501(c)(3) bonds” under Section 145(a) of the Code or otherwise cause the interest on the 2024 Series A Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2024 Series A Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2024 Series A Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2024 Series A Bonds.

Section 4.05. Authorization to Invest 2024 Series A Bond Proceeds. The Authority's Director of Finance, or any such officer designated as “acting” or “interim”, and any other person designated by the Executive Director pursuant to the Authority's Investment Policy (the “*Investment Officer*”) is authorized to enter into, or direct the Trustee to enter into, one or more agreements to invest the proceeds of the 2024 Series A Bonds as provided in Section 4.08 of the Resolution and Section 3.07 of this 2024 Series A Series Resolution, in the event that such Investment Officer determines, in consultation with and with the consent of the University, that it is advantageous to the University for the Authority to invest any proceeds of the 2024 Series A Bonds as so provided in Section 4.08 of the Resolution and Section 3.07 of this 2024 Series A Series Resolution.

Section 4.06. Reimbursement. (a) The Authority reasonably expects that the University to the extent permitted under Treasury Regulation §1.150-2 will seek reimbursement of its expenditures of costs of the 2024 Series A Project that were paid with funds of the University prior to the issuance of the 2024 Series A Bonds from proceeds of the 2024 Series A Bonds.

(b) This 2024 Series A Series Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditures for costs of the 2024 Series A Project paid with funds of the University that are not proceeds of tax-exempt bonds prior to the issuance of the 2024 Series A Bonds, with the proceeds of the 2024 Series A Bonds in accordance with Treasury Regulation §1.150-2.

(c) The maximum principal amount of 2024 Series A Bonds expected to be issued to finance costs of the 2024 Series A Project, including amounts, if any, to be used to reimburse the expenditure of costs of the 2024 Series A Project that were paid prior to the issuance of the 2024 Series A Bonds, is an aggregate amount not-to-exceed \$1,000,000,000, including, without limitation, costs of issuance.

Section 4.07. Incidental Action. The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate, in order to: (i) effectuate the delivery of the Preliminary Official Statement, the execution and delivery of the Official Statement and the Loan Agreement and the sale and issuance of the 2024 Series A Bonds; (ii) effectuate the 2024 Series A Project; (iii) implement the DTC book-entry-only system for the 2024 Series A Bonds; and (iv) maintain the tax-exempt status of the interest on the 2024 Series A Bonds (including the preparation and filing of any information reports or other documents with respect to the 2024 Series A Bonds as may at any time be required under Section 149 of the Code and any regulations thereunder).

Section 4.08. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 4.09. Effective Date. This 2024 Series A Series Resolution shall take effect as provided for under the Act.

EXHIBIT A

INVESTMENT OBLIGATIONS

Investment Types

- A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States of America for the payment of principal and interest.
- B. Federal agency or U.S. government sponsored enterprise obligations, participations or other instruments.
- C. Bonds or notes issued by any state or municipality.
- D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally- or state-licensed branch of a foreign bank or financial institution.
- E. Commercial paper.
- F. Corporate bonds and medium-term notes.
- G. Asset-backed securities.
- H. Investment agreements or guaranteed investment contracts.
- I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States of America or any state thereof, including the Trustee or any Holder of the Bonds; *provided*, that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by the Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.
- J. Repurchase agreements that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement that specifies securities eligible for purchase and resale and that provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full and timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York or a nationally chartered commercial bank.

- c. Securities underlying repurchase agreements must be delivered to a third-party custodian under a written custodial agreement that may be of deliverable or tri-party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States of America or any agency of the United States of America, including U.S. agency-issued mortgage-backed securities.
 - e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100%, if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each Business Day.
- K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities; *provided*, such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 thereof.
- L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in the below chart. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority shall not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment plus any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark-to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source.

Investment Parameters

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement ¹	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium-Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life
Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating Category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A

¹Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term.

²Funds invested in the credit sector may exceed the 50% target only with the written permission of the Authority and the borrowing institution.

In addition, the diversification parameters for investment agreements or guaranteed investment contracts are as follows:

- Investment agreements or guaranteed investment contracts with any financial institution whose senior long-term debt obligations, or whose obligations under such an investment agreement or guaranteed investment contract are guaranteed by a financial institution whose senior long-term debt obligations, have a rating (at the time the agreement or contract is entered into) of “Aa3” or higher by Moody's and “AA-” or higher by S&P.

Mr. Rodriguez moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Hutchinson and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

OFFICIAL NOTICE OF SALE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$ _____*
PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES A

Dated: Date of Delivery

NOTICE IS HEREBY GIVEN that electronic bids (the “Bids”) will be received by the Executive Director of the New Jersey Educational Facilities Authority (the “*Authority*”) electronically via the PARITY® Electronic Bid System (“*PARITY*®”) of i-Deal LLC in the manner described below under the heading “Procedures Regarding Electronic Bidding” until the hour of 10:45 a.m., New Jersey Time, on [WEEKDAY], [MONTH] [DAY], 2024 (the “*Bid Date*”).

The Authority will not consider bids received after 10:45 a.m., New Jersey Time (or the time for receipt set forth in any postponement notice), on the Bid Date. All Bids must conform with every term, requirement and condition set forth in this Official Notice of Sale, subject to the Authority's rights set forth herein.

Said bids must be for the purchase, at a price not less than 100% of par value of all, but not less than all, of the Authority's \$ _____* Princeton University Revenue Bonds, 2024 Series A (the “*2024 Series A Bonds*”), dated the date of issuance thereof (expected to be _____, 2024), consisting of fully-registered bonds, maturing, subject to the right of prior redemption as hereinafter described, on March 1 in each of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Preliminary Annual Principal Amount*</u>	<u>Year</u>	<u>Preliminary Annual Principal Amount*</u>
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Adjustment of Principal Amount Prior to Opening of Bids: The preliminary aggregate principal amount of the 2024 Series A Bonds and the preliminary annual principal payments of the 2024 Series A Bonds, each as set forth in this Official Notice of Sale (the “*Preliminary Aggregate Principal Amount*” and the “*Preliminary Annual Principal Amounts*”, respectively; collectively, the “*Preliminary Amounts*”), may be revised before the receipt of bids. Any such revision made prior to receipt of the bids (the “*Revised Aggregate Principal Amount*” and the “*Revised Annual Principal Amounts*”, respectively; collectively, the “*Revised Amounts*”) WILL BE PUBLISHED VIA THOMSON MUNICIPAL MARKET MONITOR (OR SOME OTHER MUNICIPAL NEWS WIRE SERVICE RECOGNIZED BY THE MUNICIPAL SECURITIES INDUSTRY) (“*THOMSON NEWS SERVICE*”) AND VIA PARITY® NO LATER THAN 4:00 P.M. (NEW JERSEY TIME) ON THE LAST BUSINESS DAY PRIOR TO THE BID DATE. In

* Preliminary; subject to adjustment as set forth herein.

the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts, and the Revised Amounts will be used to compare bids and select a successful bidder.

Adjustment of Principal Amount After Award: The Authority reserves the right, after the award of the 2024 Series A Bonds to the successful bidder, to increase or decrease by up to ten percent (10%) of the principal amount of the 2024 Series A Bonds being offered hereby. Any such increase or decrease in the principal amount of particular maturities of the 2024 Series A Bonds will be communicated to the successful bidder by 5:00 p.m., New Jersey Time, on the Bid Date. The dollar amount bid for the principal of the 2024 Series A Bonds by the successful bidder will be adjusted as necessary to reflect any increase or decrease in the principal amount of the applicable maturities of the 2024 Series A Bonds so adjusted, but the interest rates specified by the successful bidder for each maturity will not be altered. **Such adjusted dollar amount bid will not change the successful bidder's compensation per \$1,000 of par amount of the 2024 Series A Bonds from that which would have resulted from the bid submitted.** The successful bidder may not withdraw its bid as a result of any change made within the foregoing limits.

Optional Redemption: The 2024 Series A Bonds maturing on or before _____ are not subject to optional redemption prior to their stated maturities. The 2024 Series A Bonds maturing on or after _____ are subject to redemption prior to maturity on or after _____ at the option of the Authority with the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the outstanding 2024 Series A Bonds of any maturity shall be called for redemption, such 2024 Series A Bonds to be so redeemed shall be selected by the Trustee (as hereinafter defined) by lot or in any customary manner of selection determined by the Trustee), at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption: Consecutively maturing serial 2024 Series A Bonds bearing the same interest rate may be converted to term 2024 Series A Bonds maturing in the final year of such particular consecutive series in the manner described in the Preliminary Official Statement (as hereinafter defined) under the caption "DESCRIPTION OF 2024 SERIES A BONDS - Redemption Provisions - Mandatory Sinking Fund Redemption", subject to all of the terms and conditions set forth in the Resolution (as hereinafter defined). Bidders may specify on the Official Bid Form that all of the principal amount of 2024 Series A Bonds in any two or more consecutive years may, in lieu of maturing in each such year, be combined to comprise one or more maturities of 2024 Series A Bonds scheduled to mature in the latest of such years and be subject to mandatory sinking fund redemption as described below. Bidders may specify one or more of such term 2024 Series A Bonds. Such term 2024 Series A Bonds shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2024 Series A Bonds within the Debt Service Fund established under the Resolution. The principal amount of the 2024 Series A Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2024 Series A Bonds (i) theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Loan Agreement (as hereinafter defined) or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under the Resolution that have not theretofore been applied as a credit against any sinking fund installment, or (ii) otherwise optionally redeemed by the Authority and applied as a credit against a particular sinking fund installment.

Redemption of any of the 2024 Series A Bonds shall otherwise be effected in accordance with the provisions of the Resolution.

Book-Entry-Only Bonds

The 2024 Series A Bonds will be issued in fully-registered form and, when issued, will be registered in the name of and held by Cede & Co., as the owner thereof and as nominee for The Depository Trust Company, New York, New York (“DTC”), an automated depository for securities and clearing house for securities transactions. Purchases of the 2024 Series A Bonds will be made in book-entry form (without definitive 2024 Series A Bonds) in denominations of \$5,000 each or any integral multiple thereof. It shall be the obligation of the successful bidder to furnish (i) to DTC, an underwriter's questionnaire and the denominations of the 2024 Series A Bonds not less than seventy-two (72) hours prior to the delivery of the 2024 Series A Bonds and (ii) to the Authority and to Bond Counsel (as hereinafter defined), the initial public offering prices of the 2024 Series A Bonds immediately subsequent to the award of the 2024 Series A Bonds.

In the event that either DTC determines not to continue to act as securities depository for the 2024 Series A Bonds or the Authority determines that it is in the best interest of the beneficial owners of the 2024 Series A Bonds that they be able to obtain definitive 2024 Series A Bonds, the Authority will issue and the Trustee will authenticate and deliver replacement 2024 Series A Bonds in the form of fully-registered definitive 2024 Series A Bonds.

Principal and redemption premium, if any, due with respect to the 2024 Series A Bonds will be payable at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the “Bond Registrar” and the “Trustee” under the Resolution). Interest on the 2024 Series A Bonds from the date of issuance thereof (payable initially on _____ and semiannually thereafter on March 1 and September 1 of each year) will be paid by the Trustee to the person registered as the owner thereof as of the fifteenth day of the month (whether or not a business day) preceding each interest payment date at the address listed on the registration books of the Authority maintained by the Bond Registrar for that purpose. So long as DTC or its nominee, Cede & Co., is the registered owner of the 2024 Series A Bonds, payments of the principal of and redemption premium, if any, and interest on the 2024 Series A Bonds will be made by the Trustee directly to Cede & Co., as nominee for DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the 2024 Series A Bonds is the responsibility of the DTC participants.

Authority, Security and Purpose

The 2024 Series A Bonds will be issued under the provisions of, and secured by, the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the “General Resolution”), and the 2024 Series A Series Resolution, adopted by the Authority on February 6, 2024 (both resolutions are herein collectively called the “Resolution”). The proceeds of the 2024 Series A Bonds will be loaned to The Trustees of Princeton University (the “University”) for the purpose of financing or refinancing(i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 701 Carnegie Center), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land ; (ii) refund all or a portion of the Authority's

Princeton University Commercial Paper Notes, (Tax-Exempt); (iii) refund a portion of The Trustees of Princeton University Taxable Commercial Paper Notes ((i), (ii) and (iii) are collectively referred to as the “2024 Series A Project”); and (iv) pay certain costs incidental to the sale and issuance of the 2024 Series A Bonds, including deposits to certain funds created under the General Resolution and the 2024 Series A Series Resolution. The 2024 Series A Bonds will be issued on a parity with the Authority's outstanding Princeton University Revenue Bonds, 2014 Series A, 2015 Series A, 2015 Series D, 2016 Series A, 2016 Series B, 2017 Series B, 2017 Series C, 2017 Series I, 2021 Series B, 2021 Series C and 2022 Series A (the “*Outstanding Parity Bonds*”) and any additional parity bonds that may hereafter be issued under the General Resolution including the 2024 Series B Bonds 2024 Series C Bonds to be issued concurrently with the 2024 Series A Bonds or shortly thereafter.

The 2024 Series A Project will be financed by the University through a loan from the Authority. Such loan will be made pursuant to the terms of a Loan Agreement, dated as of March 1, 2024 (the “*Loan Agreement*”), by and between the Authority and the University, whereby the University will make repayments to the Authority in amounts not less than the debt service requirements on the 2024 Series A Bonds. Pursuant to the terms of the Loan Agreement, the University pledges its full faith and credit to the repayment of the loan from the Authority.

The 2024 Series A Bonds are neither a debt or liability of the State of New Jersey or of any political subdivision thereof nor a pledge of the faith and credit or taxing power of the State of New Jersey or of any political subdivision thereof, but shall be special and limited obligations of the Authority payable from the revenues derived by the Authority under the Loan Agreement, under loan agreements relating to the Outstanding Parity Bonds and under loan agreements relating to future projects for the University financed or refinanced by the issuance of additional bonds issued on a parity with the 2024 Series A Bonds. The Authority has no taxing power.

Bid Specifications

Each bid for the 2024 Series A Bonds must be on the Official Bid Form and must state, in a multiple of one-eighth (1/8) or one-twentieth (1/20) of one per centum (1%), the rates of interest per annum that the 2024 Series A Bonds of the several maturities are to bear; ***provided, that the rate so named for the 2024 Series A Bonds maturing in the years ____ through ____ shall be not greater than five per centum (.00%), the rate so named for the 2024 Series A Bonds maturing in the years ____ through ____ shall be five per centum (.00%), and the rate so named for the 2024 Series A Bonds maturing in the year ____ shall not result in a reoffering price of less than 98% of the principal amount of such maturity.*** Only one interest rate may be stated for 2024 Series A Bonds of the same maturity.

Except as described herein under the heading “Procedures Regarding Electronic Bidding,” all bids for the 2024 Series A Bonds must be made on the Official Bid Form entitled “Official Bid Form”. ALL BIDS MUST BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE BIDDER. The Authority reserves the right to (i) reject any or all bids for the 2024 Series A Bonds, (ii) so far as permitted by law, waive any irregularities or informalities in or make any adjustments to bids for the 2024 Series A Bonds as provided in this Official Notice of Sale, and (iii) generally take such action as it deems will best serve the interest of the University or any other public interest. Any bid submitted by a bidder who is not able to make all of the representations described in “Issue Price Certification” below may be rejected at any time prior to delivery of the 2024 Series A Bonds. All bids that are submitted electronically via PARITY[®] pursuant to the procedures described below shall be deemed to constitute a bid for the 2024 Series A Bonds and shall be deemed to incorporate by reference all of the terms and conditions of this

Official Notice of Sale. The submission of a bid electronically via PARITY® shall constitute and be deemed the bidder's signature on the bid for the 2024 Series A Bonds.

The Authority further reserves the right to postpone, from time to time, the Bid Date and/or the Closing Date (as hereinafter defined) for the 2024 Series A Bonds. ANY SUCH POSTPONEMENT WILL BE ANNOUNCED VIA THOMSON NEWS SERVICE. Any such alternative Bid Date and the time at which bids are due will be announced via Thomson News Service at least 24 hours before bids are due. On any such alternative Bid Date, bidders shall submit bids for the 2024 Series A Bonds in conformity with all of the requirements hereof, other than the date of submission and sale and any further or contrary provisions set forth in such announcement or in any adjustment, modification or clarification announcement referred to above, which further or contrary provisions must be complied with by all bidders.

If the principal amounts of the 2024 Series A Bonds are adjusted as provided herein, the actual purchase price may be less than 100% of the par amount of the 2024 Series A Bonds, but this result will not affect the award of the 2024 Series A Bonds. The successful bidder may not withdraw its bid or change the interest rates bid or the initial public offering prices as a result of any changes made to the principal amounts of the 2024 Series A Bonds. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments so made to the principal amounts of the 2024 Series A Bonds. Bids may specify any number of interest rates subject to the provisions of the first paragraph under the heading “Bid Specifications” above. No bid will be considered that does not offer to purchase all of the 2024 Series A Bonds.

The successful bidder is required to submit a good faith deposit (the “*Deposit*”) in the amount of \$ _____ [1%] to the Authority in the form of a wire transfer of immediately available funds, which must be received no later than 11:00 a.m., New Jersey Time, on the next business day following the verbal award of the 2024 Series A Bonds. If the Deposit is not received by such time, the Authority, in its sole discretion, may revoke its acceptance of the successful bidder's proposal. Deposits should be submitted by wire transfer to the following account: The Bank of New York Mellon, Woodland Park, New Jersey; ABA #021000018; Account #9367658400; Account Name: NJEFA Princeton 2024A Good Faith Deposit Fund; Attention: Marcelly Segro; Phone (973) 357-7828. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the 2024 Series A Bonds on the Closing Date.

If the successful bidder fails to comply with the terms of its bid, the Deposit shall be retained by the Authority as liquidated damages. If the Authority fails to fulfill the conditions stated in the bid, the principal sum of the Deposit will be returned to the successful bidder and such return shall constitute a full release of any and all such claims that the successful bidder might have against the Authority on account of its failure to deliver the 2024 Series A Bonds. In the event that, prior to delivery of the 2024 Series A Bonds, the interest received by private holders from bonds of the same type and character as the 2024 Series A Bonds shall be taxable by the terms of any federal income tax law, ruling, regulation or court decision, the successful bidder may at its election be relieved of its obligation to purchase the 2024 Series A Bonds and, in such case, the Deposit shall be returned.

Issue Price Certification

In the event the Authority receives at least three bids for the 2024 Series A Bonds, then the issue price for the 2024 Series A Bonds shall be established based on the reasonably expected initial offering prices of the 2024 Series A Bonds as of the Bid Date (the “*Expected Offering Prices*”). The Expected Offering Prices shall consist of the prices for each maturity of the 2024 Series A Bonds used by the

successful bidder in formulating its bid to purchase the 2024 Series A Bonds. The successful bidder shall be required to deliver on the delivery date a certificate to such effect (the “*Issue Price Certificate*”) and provide to the Authority, in writing, the Expected Offering Prices as of the Bid Date.

In the event the Authority receives fewer than three bids for the 2024 Series A Bonds, then the issue price for the 2024 Series A Bonds shall be established based on the following method as selected by the successful bidder on the Bid Date:

10% Sold: The issue price for the 2024 Series A Bonds shall be established based on the first price at which at least 10% of each maturity of the 2024 Series A Bonds was sold to the Public (as defined below). The successful bidder shall be required to deliver on the delivery date a certificate to such effect and provide to the Authority, in writing, evidence satisfactory to Bond Counsel to the Authority of such sales prices for each maturity of the 2024 Series A Bonds. In the event that the successful bidder has not sold at least 10% of each maturity of the 2024 Series A Bonds to the Public as of the delivery date (each, an “*Unsold Maturity*”), the successful bidder shall (i) provide to the Authority, in writing, on the delivery date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Authority, in writing, evidence satisfactory to Bond Counsel to the Authority of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the 2024 Series A Bonds shall be established based on the initial offering price of the 2024 Series A Bonds to the Public as of the Bid Date, provided that the successful bidder shall, in writing, (i) confirm that the Underwriters (as defined below) have offered or will offer the 2024 Series A Bonds to the public on or before the Bid Date at the offering price or prices set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the 2024 Series A Bonds, that the Underwriters will neither offer nor sell the 2024 Series A Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Bid Date and ending on the earlier of: (1) the close of the fifth business day after the bid date; or (2) the date on which the Underwriters have sold at least 10% of the 2024 Series A Bonds to the Public at a price that is no higher than the initial offering price to the Public.

“*Public*” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term “*related party*” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Series A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2024 Series A Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2024 Series A Bonds to the Public).

The Issue Price Certificate shall state that it is made to the best knowledge, information and belief of the successful bidder.

Any bid not conforming to this Official Notice of Sale or not submitted on the Official Bid Form without alteration, except for the required insertions, may be rejected. The Authority specifically reserves the right to waive any irregularity or informality in any or all bids and to reject any or all bids.

Legal Opinions

The opinion, dated as of the Closing Date, of Ballard Spahr LLP, counsel to the University, will be furnished to the successful bidder, to the effect that: (i) the University is a non-profit corporation incorporated, validly existing and in good standing under the laws of the State of New Jersey; (ii) the University has the power and authority to execute, deliver and perform its obligations under the Loan Agreement and the Continuing Disclosure Agreement (as hereinafter defined, and together with the Loan Agreement, the “*University Documents*”) and to incur the obligations provided therein, and has taken all corporate action necessary to authorize the execution, delivery and performance thereof, and such agreements have been duly authorized, executed and delivered by the University and constitute the legal, valid and binding obligations of the University, enforceable against the University in accordance with their respective terms; (iii) the University is a “private institution for higher education” and a “private college”, as these terms are defined by the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 *et seq.*, and, as such, is eligible to obtain a loan from the Authority; (iv) no consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the State of New Jersey is required by the University in connection with the execution or delivery by the University of any of the University Documents or the payment or performance of the University's obligations under the University Documents; (v) the University has duly authorized the taking of any and all actions necessary to be performed on its part to carry out and give effect to the transactions contemplated by the University Documents; and (vi) based upon such counsel's participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, completeness or adequacy of the statements contained in the Official Statement, nothing has come to such counsel's attention that would lead such counsel to believe that the Official Statement (excluding any information or statements relating to the book-entry-only system and The Depository Trust Company and the financial and statistical data included therein, as to which such counsel will express no view), as of the date thereof or as of the date of issuance of the 2024 Series A Bonds, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

The opinion, dated as of the Closing Date, of Ramona E. Romero, Esq., General Counsel to the University, will be furnished to the successful bidder, to the effect that: (i) the University is a non-profit corporation incorporated, validly existing and in good standing under the laws of the State of New Jersey; (ii) the University has the power and authority to execute, deliver and perform its obligations under the University Documents and to incur the obligations provided therein, and has taken all corporate action necessary to authorize the execution, delivery and performance thereof, and such agreements have been duly authorized, executed and delivered by the University and constitute the legal, valid and binding obligations of the University, enforceable against the University in accordance with their respective terms; (iii) the execution and delivery by the University of the University Documents do not and the performance of the obligations thereunder will not (a) violate the University's Charter or Bylaws, (b) violate any present statute, rule or regulation promulgated by the United States or the State of New Jersey that, in such counsel's experience, is normally applicable both to entities similar to the University and to transactions of the type contemplated by the University Documents, or (c) to such counsel's knowledge, breach or result in a default under any agreement or other instrument to which the University is a party or by which it or its property is bound or any existing court order or consent decree to which the University is subject; (iv) the University is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “*Code*”), to the best of such counsel's knowledge, is in compliance with the terms, conditions and limitations contained in the most recent determination letter of the Internal Revenue Service with respect to the status of the University as an organization described in said Section 501(c)(3), is exempt from federal income taxes under Section 501(a) of the Code and is not a “private foundation”

as defined in Section 509(a) of the Code; (v) no consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the State of New Jersey is required by the University in connection with the execution or delivery by the University of any of the University Documents or the payment or performance of the University's obligations under the University Documents; (vi) the University has duly authorized the taking of any and all actions necessary to be performed on its part to carry out and give effect to the transactions contemplated by the University Documents; (vii) there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, regulatory agency, public board or body pending wherein the University is named as a party or, to such counsel's knowledge, threatened in writing against the University, that challenges the validity or enforceability of, or seeks to enjoin the performance of, the University Documents or the 2024 Series A Bonds or seeks to restrain or to enjoin the issuance, sale or delivery of the 2024 Series A Bonds or the execution and delivery of the University Documents, the application of the proceeds of the 2024 Series A Bonds in accordance with the Resolution or the collection or application of the revenues and assets of the University pledged or to be pledged to pay the principal of, premium, if any, and interest on the 2024 Series A Bonds, or that would reasonably be expected to have a material adverse effect on the operations or financial condition of the University; and (viii) based upon such counsel's participation, and the participation of people under such counsel's supervision, in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, completeness or adequacy of the statements contained in the Official Statement, nothing has come to such counsel's attention that would lead such counsel to believe that the Official Statement (excluding any information or statements relating to the book-entry-only system and The Depository Trust Company and the financial and statistical data included therein, as to which such counsel will express no view), as of the date thereof or as of the date of issuance of the 2024 Series A Bonds, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Chapter 51 and Executive Order No. 333 Certification

The submission of each bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”) as of the date of the submitted bid. The successful bidder shall be obligated to furnish to the Authority, on the date of delivery of the 2024 Series A Bonds, a certificate in connection with Chapter 51 and Executive Order No. 333 (a form of which is attached hereto) and satisfactory to the Attorney General of the State of New Jersey, to the effect that all information, certifications and disclosure statements previously provided in connection with Chapter 51 and Executive Order No. 333 have been made with full knowledge that the Authority and the State of New Jersey shall rely on the truth of the statements contained therein in connection with the sale and issuance of the 2024 Series A Bonds.

If any bidders have not submitted the certifications and disclosure statements required pursuant to Chapter 51 and Executive Order No. 333 or have any questions concerning the requirements of Chapter 51 or Executive Order No. 333, please contact Rebecca Crespo, Associate Project Manager, at (609) 987-0880.

Executive Order No. 9 Certification

Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004 (“*E.O. 9*”), it is the policy of the State of New Jersey that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting

firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with E.O. 9 is a material term and condition to the submission of each bid and binding upon the parties hereto. As such, the submission of each bid shall be a certification that the bidder is in compliance with E.O. 9.

Compliance with L. 2005, c. 271 Reporting Requirements

Each bidder is advised of its 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 (L. 2005, c. 271, Section 3) if the bidder's bid is accepted by the Authority and the bidder enters into contracts or agreements with New Jersey public entities, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is each successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Compliance with L. 2012, c. 25 – Disclosure of Investment Activities in Iran

Pursuant to L. 2012, c. 25, Section 4 (N.J.S.A. 52:32-58), the successful bidder shall be required to file with the Authority, on or prior to the Closing Date, a certification (the form of which is available at <http://www.state.nj.us/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>) that neither the successful 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 New Jersey Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to L. 2012, c. 25 or has any questions concerning the requirements of L. 2012, c. 25, such bidder should contact Rebecca Crespo, Associate Project Manager, at (609) 987-0880. The certification must be submitted to the Authority, Attention: Rebecca Crespo, Associate Project Manager, via electronic mail to rebecca.crespo@njefa.nj.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

Disclosure of Prohibited Activities with Russia or Belarus

Pursuant to N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c.3), a person or entity seeking to enter into or renew a contract for the provision of goods or services or the purchase of bonds or other obligations shall certify that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control (OFAC) on account of activity relating to Russia or Belarus.

For more information, a notice is posted here:

<https://www.nj.gov/treasury/administration/pdf/NoticeRussia.pdf>.

The form of certification to be delivered is available at:

<https://www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf>.

If such successful bidder has any questions concerning the requirements of P.L. 2022, c.3, such bidder should contact Rebecca Crespo, Associate Project Manager, at (609) 987-0880. The successful bidder must submit the certification to the Authority, Attention: Rebecca Crespo, Associate Project Manager, via electronic mail to rebecca.crespo@njefa.nj.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

Procedures Regarding Electronic Bidding

Bids may be submitted electronically via PARITY[®] in accordance with this Official Notice of Sale, until 10:45 a.m., New Jersey time, on the Bid Date, but no bid will be received after the time for receiving bids specified herein. To the extent any instructions or directions set forth in PARITY[®] conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about PARITY[®], potential bidders may contact the Authority (using the contact information set forth in the final paragraph of this Official Notice of Sale) or PARITY[®] at (212) 849-5021. In the event that a bid for the 2024 Series A Bonds is submitted via PARITY[®], the bidder further agrees that:

1. The Authority may regard the electronic transmission of the bid through PARITY[®] (including information about the purchase price of the 2024 Series A Bonds, the interest rate or rates to be borne by the various maturities of the 2024 Series A Bonds and any other information included in such transmission) as though the same information were submitted on the Official Bid Form for the 2024 Series A Bonds provided by the Authority and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY[®] is accepted by the Authority, the terms of the bid for the 2024 Series A Bonds and this Official Notice of Sale, as well as the information that is electronically transmitted through PARITY[®], shall form a contract, and the successful bidder shall be bound by the terms of such contract.
2. PARITY[®] is not an agent of the Authority, and the Authority shall have no liability whatsoever based on any bidder's use of PARITY[®], including, but not limited to, any failure by PARITY[®] to correctly or timely transmit information provided by the Authority or information provided by the bidder.
3. The Authority may choose to discontinue use of electronic bidding via PARITY[®] by issuing a notification to such effect via Thomson News Service no later than 5:00 p.m. (New Jersey Time) on the last business day prior to the Bid Date.
4. Once the bids are communicated electronically via PARITY[®] to the Authority, as described above, each bid will constitute a bid for the 2024 Series A Bonds and shall be deemed to be an irrevocable offer to purchase the 2024 Series A Bonds on the terms provided in this Official Notice of Sale. For purposes of submitting all bids for the 2024 Series A Bonds, whether by hand delivery or electronically via PARITY[®], the time as maintained on PARITY[®] shall constitute the official time.
5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY[®] for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Authority nor PARITY[®] shall have any duty or obligation to provide or assure access to any bidder, and neither the Authority nor PARITY[®] shall be responsible for the proper operation of, or have any liability for any delays or

interruptions of, or any damages caused by, PARITY®. The Authority is using PARITY® as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the 2024 Series A Bonds. By using PARITY®, each bidder agrees to hold the Authority harmless from any harm or damages caused to such bidder in connection with its use of PARITY® for bidding on the 2024 Series A Bonds.

Basis of Award

Unless all bids are rejected, the 2024 Series A Bonds will be awarded at or prior to 5:00 p.m., New Jersey Time, on _____, to the bidder whose bid offers to purchase all of the 2024 Series A Bonds at the lowest “true”, or “Canadian”, interest cost. True interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the Closing Date and to the price bid. In the event that more than one proposal results in the same lowest true interest cost in respect of the 2024 Series A Bonds, the award will be made upon the basis of a method of selection to be determined by the Authority and approved by Bond Counsel.

. If the principal amounts of the 2024 Series A Bonds are adjusted as provided herein, it is possible that a new true interest cost will differ from the true interest cost submitted on the Official Bid Form, but this result will not affect the award of the 2024 Series A Bonds.

Continuing Disclosure

In order to assist bidders in complying with paragraph (b)(5) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”), the University will undertake for the benefit of the holders of the 2024 Series A Bonds to provide annual reports and timely notice of certain material events with respect to the 2024 Series A Bonds to the MSRB (as hereinafter defined) pursuant to a Continuing Disclosure Agreement, dated as of _____, 2024 (the “*Continuing Disclosure Agreement*”).

The form of the Continuing Disclosure Agreement is included as Appendix D to the Preliminary Official Statement of the Authority dated _____, 2024 (the “*Preliminary Official Statement*”).

Delivery and Payment

The 2024 Series A Bonds will be delivered to the successful bidder at the expense of the Authority on _____, 2024 (the “*Closing Date*”) at the facilities of DTC in Jersey City, New Jersey, and payment for the 2024 Series A Bonds will be made at the offices of Eckert Seamans Cherin & Mellott, LLC, Bond Counsel to the Authority (“*Bond Counsel*”), in Princeton, New Jersey. However, if the 2024 Series A Bonds are not delivered within sixty (60) days of the date of sale (for reasons other than the successful bidder's failure to satisfy the terms of its bid or otherwise comply with the terms of this Official Notice of Sale), the successful bidder may withdraw its bid and the Deposit accompanying its bid shall be returned.

The successful bidder shall pay to the order of “New Jersey Educational Facilities Authority,” in immediately available funds, the balance of the purchase price. The successful bidder will be furnished, without cost, (i) the approving opinion of Bond Counsel, and (ii) as soon as possible thereafter, a record of the proceedings taken in connection with the issuance of the 2024 Series A Bonds (which record shall include a certificate, dated the date of delivery of the 2024 Series A Bonds, stating that there is no litigation pending or, to the knowledge of the signers thereof, threatened affecting the validity of the 2024 Series A Bonds). The approving opinion of Bond Counsel will not be printed on the 2024 Series A Bonds. A reasonable number of copies of such opinion will be provided to the successful bidder on the date of delivery upon request.

The Authority, by accepting the Official Bid Form of the successful bidder, (a) certifies to the successful bidder as of the date of award that the Preliminary Official Statement, furnished prior to the date of award with respect to the proposed sale of the 2024 Series A Bonds, was “deemed final” within the meaning of Rule 15c2-12, except for certain omissions permitted thereunder and certain changes permitted by other applicable law, (b) agrees to provide the successful bidder with up to 100 copies of a “final official statement” (as such term is defined in Rule 15c2-12) within the period of time allowed under Rule 15c2-12 for the dissemination thereof, at the sole cost and expense of the Authority, with any additional copies that the successful bidder shall reasonably request to be provided at the sole cost and expense of the successful bidder, and (c) agrees to deliver or cause to be delivered the Continuing Disclosure Agreement simultaneously with the 2024 Series A Bonds. The successful bidder agrees to provide one electronic copy of the final official statement (with any required forms) to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board (“*MSRB*”) or its designee pursuant to MSRB Rule G-32 no later than ten (10) business days following the date of award. The successful bidder shall notify the Authority as soon as practicable of (i) the date that is the “end of the underwriting period” (as such term is defined in Rule 15c2-12) and (ii) the date of filing of the final official statement with the MSRB or its designee.

All sales by the Authority will be made within the State of New Jersey, and the foregoing is not to be construed as an offer to sell the 2024 Series A Bonds elsewhere.

Copies of the Preliminary Official Statement, the Official Notice of Sale, the Official Bid Form and the Resolution may be obtained upon application to the Executive Director of the Authority, 103 College Road East, Princeton, New Jersey 08540 (telephone: 609-987-0880; facsimile: 609-987-0850) or on <http://www.munios.com>.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: Sheryl A. Stitt, Executive Director

Dated: _____, 2024

FORM OF
CHAPTER 51 AND EXECUTIVE ORDER NO. 333
CERTIFICATION OF NO CHANGE

The undersigned, acting on behalf of [Name of Successful Bidder], in connection with the issuance of the New Jersey Educational Facilities Authority \$[Par Amount] Princeton University Revenue Bonds, 2024 Series A, dated the date hereof (the “*Bonds*”), **HEREBY CERTIFIES** that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44-20.13 to -20.25) (“Chapter 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 will rely upon the truth of the statements contained herein and therein in connection with the sale and issuance of the Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of ____, 2024.

[NAME OF SUCCESSFUL BIDDER]

By: _____
Name:
Title:

OFFICIAL BID FORM

\$ _____ *

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES A

TO THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY:

For New Jersey Educational Facilities Authority \$ _____ * Princeton University Revenue Bonds, 2024 Series A (the “2024 Series A Bonds”), as described in your printed Official Notice of Sale, which Official Notice of Sale is hereby made a part of this bid, said 2024 Series A Bonds to bear interest as follows:

Due _____	Preliminary Principal Amount (\$)*	Revised Principal Amount (\$)	Interest Rate (%)	Due _____	Preliminary Principal Amount (\$)*	Revised Principal Amount (\$)	Interest Rate (%)
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____
		_____	_____			_____	_____

The undersigned offers to purchase the 2024 Series A Bonds at the price of \$ _____.

If we are the successful bidder for the 2024 Series A Bonds, we hereby agree to submit the deposit in the amount of \$ _____ required by the Official Notice of Sale by wire transfer no later than 11:00 a.m., New Jersey Time, on the next business day following the verbal award of the 2024 Series A Bonds, which wire transfer is to be applied in accordance with the Official Notice of Sale.

We hereby agree to furnish to the Authority, at the times required by the Official Notice of Sale, the initial public offering prices of the 2024 Series A Bonds and the Issue Price Certificate of the successful bidder referred to in the Official Notice of Sale. Within 30 days after the closing date, we will make available to the Authority the allocation of the 2024 Series A Bonds and the fees received by each member of the underwriting syndicate.

* Subject to adjustment in accordance with the Official Notice of Sale.

We hereby consent to the adjustment of the principal amount of individual maturities of the 2024 Series A Bonds and the purchase price thereof within the limits set forth in the Official Notice of Sale.

(Please list syndicate members, if any.)

Very truly yours,

(Firm)

Dated: _____, 2024

By: _____

(No addition or alteration, except as provided above, is to be made to this Official Bid Form, and it must not be detached from the annexed Official Notice of Sale.)

The following is for informational purposes only and is not a part of this Official Bid Form:

“True” or “Canadian” interest rate to the Authority as described in the Official Notice of Sale expressed as a percentage (computed to six decimal places): _____

Summary Notice of Sale – New Issue

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

§ _____ *

PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES A

NOTICE IS HEREBY GIVEN that the Executive Director of the New Jersey Educational Facilities Authority (the "*Authority*") will receive **ELECTRONIC BIDS** (via PARITY® in the manner described in the Official Notice of Sale) with respect to the Authority's § _____ * aggregate principal amount of "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series A" (the "*2024 Series A Bonds*"), until 10:45 a.m., New Jersey Time, on [WEEKDAY], February __, 2024 (the "*Bid Date*").

The Authority will not consider bids received after 10:45 a.m., New Jersey Time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in the full Official Notice of Sale, dated February __, 2024 (the "*Official Notice of Sale*"), of which this is a summary, subject to the Authority's rights set forth therein. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Official Notice of Sale or in the Preliminary Official Statement, dated February __, 2024, issued by the Authority in connection with the sale of the 2024 Series A Bonds (the "*Preliminary Official Statement*").

Bids must be for the purchase of all (but not less than all) of the 2024 Series A Bonds at a purchase price not less than 100% of par value (§ _____ *). The successful bidder is required to submit a good faith deposit in the amount of \$[1%] to the Authority by wire transfer to The Bank of New York Mellon in accordance with the terms of the Official Notice of Sale.

The 2024 Series A Bonds will mature, subject to the right of prior redemption as hereinafter described, on March 1 in each of the years ____ through and including ____, ____ through and including ____, ____, and _____. The Preliminary Annual Principal Amount of each individual maturity of the 2024 Series A Bonds is subject to adjustment in accordance with the Official Notice of Sale.

The Authority may, in its sole discretion and prior to the opening of bids, adjust the Preliminary Amounts of the 2024 Series A Bonds by issuing a notification of the adjusted amounts via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry) and via PARITY® no later than 4:00 p.m. (New Jersey Time) on the last business day prior to the Bid Date.

Unless all bids applicable to the 2024 Series A Bonds are rejected, the 2024 Series A Bonds will be awarded at or prior to 5:00 p.m., New Jersey Time, on the Bid Date at the Authority's Office to the bidder offering such interest rates and purchase price producing the lowest net effective interest rate to the Authority over the life of the 2024 Series A Bonds. Such interest rate shall be determined on a "true" or "Canadian" interest cost (TIC) basis. "True" interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the Closing Date and to the price bid.

The 2024 Series A Bonds maturing on or before March 1, ____ are not subject to optional redemption prior to their stated maturities. The 2024 Series A Bonds maturing on or after March 1, ____ are subject to optional redemption prior to maturity on or after March 1, ____ at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption: Consecutively maturing serial 2024 Series A Bonds bearing the same interest rate may be converted to term 2024 Series A Bonds maturing in the final year of such particular consecutive series in the manner described in the Preliminary Official Statement (as hereinafter defined) under the caption “DESCRIPTION OF 2024 SERIES A BONDS - Redemption Provisions - Mandatory Sinking Fund Redemption”, subject to all of the terms and conditions set forth in the Resolution (as hereinafter defined). Bidders may specify on the Official Bid Form that all of the principal amount of 2024 Series A Bonds in any two or more consecutive years may, in lieu of maturing in each such year, be combined to comprise one or more maturities of 2024 Series A Bonds scheduled to mature in the latest of such years and be subject to mandatory sinking fund redemption as described below. Bidders may specify one or more of such term 2024 Series A Bonds. Such term 2024 Series A Bonds shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2024 Series A Bonds within the Debt Service Fund established under the Resolution. The principal amount of the 2024 Series A Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2024 Series A Bonds (i) theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Loan Agreement (as hereinafter defined) or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under the Resolution that have not theretofore been applied as a credit against any sinking fund installment, or (ii) otherwise optionally redeemed by the Authority and applied as a credit against a particular sinking fund installment.

The 2024 Series A Bonds are offered when, as and if issued by the Authority and received by the successful bidder, subject to the approval of their legality by Eckert Seamans Cherin & Mellott, LLC, Princeton, New Jersey, Bond Counsel to the Authority.

Chapter 51 and Executive Order No. 333 Certification. The submission of each bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, as amended by L. 2023, c. 30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”), and Executive Order No. 117 (Corzine 2008) (“*Executive Order No. 117*”), as of the date of the submitted bid. The successful bidder shall be obligated to furnish to the Authority, on the date of delivery of the 2024 Series A Bonds, a certificate in connection with Chapter 51 and Executive Order No. 333, satisfactory to the Attorney General of the State of New Jersey, to the effect that all information, certifications and disclosure statements previously provided in connection with Chapter 51 and Executive Order No. 333, have been made with full knowledge that the Authority and the State of New Jersey shall rely on the truth of the statements contained therein in connection with the sale and issuance of the 2024 Series A Bonds.

If any bidders have not submitted the certifications and disclosure statements required pursuant to Chapter 51 and Executive Order No. 333 or have any questions concerning the requirements of Chapter 51 or Executive Order No. 333, please contact Rebecca Crespo, Associate Project Manager, at (609) 987-0880.

Executive Order No. 9 Certification. Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004 (“*E.O. 9*”), it is the policy of the State of New Jersey that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of

the firm to provide bond underwriting services. Compliance with E.O. 9 is a material term and condition to the submission of each bid and binding upon the parties hereto. As such, the submission of each bid shall be a certification that the bidder is in compliance with E.O. 9.

Compliance with L. 2005, c. 271 Reporting Requirements. Each bidder is advised of its 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 (L. 2005, c. 271, Section 3) if the bidder's bid is accepted by the Authority and the bidder enters into contracts or agreements with New Jersey public entities, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is each successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Compliance with L. 2012, c. 25 – Disclosure of Investment Activities in Iran. Pursuant to L. 2012, c. 25, Section 4 (N.J.S.A. 52:32-58), the successful bidder will be required to file with the Authority, on or prior to the Closing Date, a certification (the form of which is available at <http://www.state.nj.us/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>) that neither the successful 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 New Jersey Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to L. 2012, c. 25 or has any questions concerning the requirements of L. 2012, c. 25, such bidder should contact Rebecca Crespo, Associate Project Manager, at (609) 987-0880. The certification must be submitted to the Authority, Attention: Rebecca Crespo, Associate Project Manager, via electronic mail to rebecca.crespo@njefa.nj.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

Disclosure of Prohibited Activities with Russia or Belarus. Pursuant to N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c.3), a person or entity seeking to enter into or renew a contract for the provision of goods or services or the purchase of bonds or other obligations shall certify that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control (OFAC) on account of activity relating to Russia or Belarus.

For more information, a notice is posted here:

<https://www.nj.gov/treasury/administration/pdf/NoticeRussia.pdf>.

The form of certification to be delivered is available at:

<https://www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf>.

If such successful bidder has any questions concerning the requirements of P.L. 2022, c.3, such bidder should contact Rebecca Crespo, Associate Project Manager, at (609) 987-0880. The successful bidder must submit the certification to the Authority, Attention: Rebecca Crespo,

Associate Project Manager, via electronic mail to rebecca.crespo@njefa.nj.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

The foregoing is a summary of the Official Notice of Sale. To the extent the provisions of the Official Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY[®], the terms of the Official Notice of Sale shall control the award of the 2024 Series A Bonds. For further information with respect to the 2024 Series A Bonds and the sale thereof, reference is hereby made to the Official Notice of Sale and the Preliminary Official Statement. For further information about PARITY[®], potential bidders may contact the Authority or PARITY[®] at (212) 849-5021. Copies of the Preliminary Official Statement, the Official Notice of Sale and the Official Bid Form may be obtained from the Authority's Office (telephone: 609-987-0880; facsimile: 609-987-0850) or on <http://www.munios.com>.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: Sheryl A. Stitt., Executive Director

Dated: March __, 2024

*Preliminary; subject to adjustment in accordance with the Official Notice of Sale.

CONTINUING DISCLOSURE AGREEMENT

by and between

THE TRUSTEES OF PRINCETON UNIVERSITY

and

THE BANK OF NEW YORK MELLON

Dated as of _____, 2024

**Entered into with respect to
New Jersey Educational Facilities Authority
\$[AMOUNT] Princeton University Revenue Bonds, 2024 Series A**

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this “*Agreement*”), made and entered into as of _____, 2024, by and between THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation duly incorporated and validly existing under the laws of the State of New Jersey (the “*University*”), and THE BANK OF NEW YORK MELLON, a state banking corporation duly created and validly existing under the laws of the State of New York with trust and fiduciary powers in and authorization to conduct business in the State of New Jersey (the “*Trustee*” and “*Dissemination Agent*”).

WITNESSETH:

WHEREAS, the New Jersey Educational Facilities Authority, a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the “*Authority*”), is issuing its \$[AMOUNT] Princeton University Revenue Bonds, 2024 Series A (the “*Bonds*”), dated _____, 2024; and

WHEREAS, the Bonds are being issued pursuant to the Authority's Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the “*General Resolution*”), and the 2024 Series A Series Resolution adopted by the Authority on February 6, 2024 (the “*Series Resolution*”; and collectively with the General Resolution, the “*Resolution*”); and

WHEREAS, the University has entered into a Loan Agreement with the Authority, dated as of _____, 2024 (the “*Loan Agreement*”), whereby the Authority has loaned a portion of the proceeds of the Bonds to the University to finance the 2024 Series A Project (as defined in the Loan Agreement) and certain costs related to the sale and issuance of the Bonds and the University has agreed to repay the loan of such proceeds; and

WHEREAS, the Trustee has duly accepted the trusts imposed upon it by the Resolution as Trustee for the Holders (as defined herein) from time to time of the Bonds; and

WHEREAS, the Securities and Exchange Commission (the “*SEC*”), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto (“*Rule 15c2-12*”), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement to various information repositories; and

WHEREAS, the Authority and the University have determined that the University is an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12 and, in order to enable a “participating underwriter” (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the SEC adopted amendments, effective July 1, 2009, to Rule 15c2-12 requiring that the annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement be provided to the Municipal Securities Rulemaking Board (the “MSRB”) and not to the various information repositories, and requiring that such information be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB; and

WHEREAS, the SEC adopted amendments, effective December 1, 2010, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, the SEC adopted amendments, effective February 27, 2019, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such additional disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, on _____, 2024, the Authority accepted the bid of _____ on behalf of itself and each of the original underwriters for the Bonds (each a “*Participating Underwriter*”), for the purchase of the Bonds;

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the University and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the University and the Dissemination Agent are entering into this Agreement for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the University and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1. Terms Defined in Recitals. All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

“Annual Report” means Financial Statements and Operating Data provided at least annually. The Annual Report shall contain audited Financial Statements, if audited Financial Statements are then available. If audited Financial Statements are not available at the time the Annual Report is filed, then the Annual Report shall contain unaudited Financial Statements, and audited Financial Statements shall thereafter be provided as required by Section 2.1(c) hereof.

“Bondholder” or *“Holder”* or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

“Business Day” means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, the State or in the city or cities in which the principal corporate trust office of the Dissemination Agent is located are authorized or required by law to close, or (c) a day on which the New York Stock Exchange is closed.

“Disclosure Event” means any event described in Section 2.1(d) of this Agreement.

“Disclosure Event Notice” means the notice to the MSRB as provided in Section 2.1(d) of this Agreement.

“Dissemination Agent” means The Bank of New York Mellon, acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the University that has filed a written acceptance of such designation.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or the Dissemination Agent, or another method or system specified by the Trustee or the Dissemination Agent, as available for use in connection with its services hereunder.

“EMMA” means the MSRB's Electronic Municipal Market Access system or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and certain other information.

“Final Official Statement” means the final Official Statement of the Authority, dated _____, 2024, pertaining to the Bonds.

“*Financial Obligation*” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

“*Financial Statements*” means the statement of financial position, statement of activities, statement of cash flows or other statements that convey similar information of the University.

“*Fiscal Year*” means the fiscal year of the University. As of the date of this Agreement, the Fiscal Year of the University begins on July 1 of each calendar year and closes on June 30 of the next succeeding calendar year. If the Fiscal Year of the University should change, the Annual Reports under Section 2.1(a) of this Agreement shall be due not later than one hundred eighty (180) days after the end of each Fiscal Year.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

“*GAAS*” means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Operating Data*” means the financial and statistical information of the University of the type included in the Final Official Statement in Appendix A thereto entitled “APPENDIX A – PRINCETON UNIVERSITY”. Information included in Appendix A that is not financial or statistical information (including, without limitation, the information under the captions “Sustainability” and “Cybersecurity”) shall not be deemed to be Operating Data.

“*Opinion of Counsel*” means a written opinion of counsel expert in federal securities law and acceptable to the University.

“*State*” means the State of New Jersey.

“*Trustee*” means The Bank of New York Mellon, acting in its capacity as Trustee for the Bonds under the Resolution, and its successors and assigns.

Section 1.3. Capitalized Terms Not Defined Herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in Section 1.01 of the General Resolution, Section 1.01 of the Series Resolution or Section 1 of the Loan Agreement, as the case may be.

Section 1.4. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms as used in this Agreement refer to this

Agreement as a whole unless otherwise expressly stated. The disjunctive term “or” shall be interpreted conjunctively as required to ensure that the University performs any obligations mentioned in the passage in which such term appears. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2
CONTINUING DISCLOSURE COVENANTS
AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of University. The University agrees that it will provide, until such time as the University instructs the Dissemination Agent to provide, at which time the Dissemination Agent shall provide:

(a) Not later than each December 27th following the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2024, an Annual Report to the MSRB through EMMA, to the Trustee and to the Authority. If the University's audited Financial Statements are not available at the time the Annual Report is required to be filed, the Annual Report shall contain unaudited Financial Statements.

(b) Not later than fifteen (15) days prior to the date specified in Section 2.1(a) hereof, a copy of the Annual Report to the Dissemination Agent.

(c) If not submitted as part of the Annual Report, then when and if available, to the MSRB through EMMA, to the Trustee and to the Authority, audited Financial Statements for the University.

(d) In a timely manner not in excess of ten (10) Business Days after the occurrence of the event, to the MSRB through EMMA, to the Trustee and to the Authority, notice of any of the following listed events with respect to the Bonds (each a "*Disclosure Event*"):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to the rights of Holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;

- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar events of the University, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University;
- (xiii) The consummation of a merger, consolidation or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the University, any of which affect Holders of the Bonds, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the University, if any such event reflects financial difficulties.

(e) In a timely manner, to the MSRB through EMMA, to the Trustee and to the Authority, notice of a failure by the University to provide the Annual Report within the period described in Section 2.1(a) hereof.

(f) In determining the materiality of the Disclosure Events specified in subsections (d)(ii), (vi), (vii), (viii), (x), (xiii), (xiv) or (xv) of this Section 2.1, the University may, but shall not be required to, rely conclusively on an Opinion of Counsel.

Section 2.2. Continuing Disclosure Representations. The University represents and warrants that:

(a) Financial Statements shall be prepared in accordance with GAAP.

(b) Any Financial Statements that are audited shall be audited by an independent certified public accountant in accordance with GAAS.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the University or related public entities that are available to the public on the MSRB's website or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The University shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Documents to be Provided in Electronic Format and Accompanied by Identifying Information. The University agrees that each Annual Report, each Disclosure Event Notice and each notice pursuant to Sections 2.1(a), 2.1(b), 2.1(c), 2.1(d) and 2.1(e) hereof shall be provided to the MSRB in an electronic format as prescribed by the MSRB, and that all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. Responsibilities and Duties of Dissemination Agent. (a) If the University or the Dissemination Agent has determined it necessary to report the occurrence of a Disclosure Event, the University or the Dissemination Agent shall, in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, file a Disclosure Event Notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. The obligations of the University or the Dissemination Agent to provide the notices to the MSRB under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to Bondholders under Section 7.11 of the General Resolution. The University or the Dissemination Agent shall file a copy of each Disclosure Event Notice with the Authority and the Trustee (for informational purposes only).

(b) If an Annual Report is received by it, the Dissemination Agent shall file a written report with the University and the Trustee (if the Dissemination Agent is not the Trustee), with a copy to the Authority, certifying that the Annual Report has been provided to the MSRB pursuant to this Agreement and stating the date it was provided to the MSRB.

Section 2.6. Appointment, Removal and Resignation of Dissemination Agent; Indemnification. (a) The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and it may discharge any such Dissemination Agent and appoint a successor Dissemination Agent, with written notice to the Authority, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The University hereby appoints The Bank of New York Mellon as Dissemination Agent, and The Bank of New York Mellon hereby accepts such appointment.

(b) The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Agreement, and the University agrees to indemnify and hold the Dissemination Agent and its officers, directors, employees and agents harmless against any loss, expense or liability it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liability due to the Dissemination Agent's negligence or willful misconduct. The obligations of the University under this Section 2.6(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the University and the Authority. Such resignation shall take effect on the date specified in such notice. If the Trustee under the Resolution is removed or resigns pursuant to the terms of the Resolution and a successor trustee is appointed thereunder, such successor trustee shall, *ipso facto*, be the successor Dissemination Agent.

Section 2.7. Responsibilities, Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article VI of the General Resolution, Section 2.16 of the Series Resolution and Section 27 of the Loan Agreement are each hereby made applicable to this Agreement as if the duties of the Trustee and the Dissemination Agent hereunder were (solely for this purpose) set forth in the General Resolution, the Series Resolution and the Loan Agreement, respectively.

ARTICLE 3
DEFAULTS AND REMEDIES

Section 3.1. Disclosure Default. The occurrence and continuation of a failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement, and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the University by the Trustee or any Bondholder, shall constitute a disclosure default hereunder.

Section 3.2. Remedies on Default. (a) The Trustee may (and shall, at the written request of any Participating Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, after provision of indemnity in accordance with Section 6.02 of the General Resolution), or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity is necessary or desirable against the University and any of its officers, agents and employees to enforce the specific performance and observance of any obligation, agreement or covenant of the University hereunder and may compel the University or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties hereunder; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the University, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the University, the Trustee and any Bondholder shall continue as though no such proceedings had been taken.

(c) A default under this Agreement shall not be deemed an event of default under either the Resolution or the Loan Agreement, and the sole remedy under this Agreement in the event of any failure by the University to comply with this Agreement shall be as set forth in Section 3.2(a) hereof.

**ARTICLE 4
MISCELLANEOUS**

Section 4.1. Purpose of Agreement. This Agreement is being executed and delivered by the University and the Dissemination Agent for the benefit of the Bondholders and in order to assist each Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. Third-Party Beneficiaries; Authority and Bondholders. (a) The Authority is hereby recognized as being a third-party beneficiary hereunder, and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent or the Bondholders.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent.

Section 4.3. No Recourse to Authority; Indemnified Parties. No recourse shall be had for the performance of any obligation, agreement or covenant of the University or the Dissemination Agent hereunder against the Authority or against any member, officer, official, employee, counsel, consultant or agent of the Authority or any person executing the Bonds.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Dissemination Agent, each Participating Underwriter and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies thereof (collectively, the “*Indemnified Parties*”), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the University's failure to perform or observe any of its obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such failure of the University to perform hereunder. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 4.3 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 4.3 to the extent of such prejudice or loss. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party delivered to the University) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the

fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or intentional misconduct on the part of the Indemnified Parties in connection with the University's performance of its obligations, agreements and covenants hereunder.

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from (a) disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Disclosure Event Notice. If the University chooses to include any information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the University shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or any future Disclosure Event Notice. The University shall reimburse the Dissemination Agent for any expenses incurred by the Dissemination Agent in providing such additional information pursuant to this Section 4.4.

Section 4.5. Notices. All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by Electronic Means, in the case of the Trustee or the Dissemination Agent) addressed to, in the case of the University, the Treasurer of the University, P.O. Box 35, Princeton, New Jersey 08543 (facsimile (609) 258-0442); and in the case of the Trustee/ Dissemination Agent, its principal corporate trust office at The Bank of New York Mellon, c/o Corporate Trust Department, 385 Rifle Camp Road, 3rd Floor, Woodland Park, New Jersey 07424 (facsimile (973) 357-7840), with a copy to the Authority, at its offices at 103 College Road East, Princeton, New Jersey 08540 (facsimile (609) 987-0850) or such other address as the Authority may direct upon notice given to the parties named in this Section 4.5.

Section 4.6. Assignments. This Agreement may not be assigned by either party hereto without the written consent of the other with written notice to the Authority and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart. The parties hereto acknowledge and agree that this Agreement and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, by electronic copies in portable document format (“*PDF*”) or any other Electronic Means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings relating to or arising under this Agreement. The parties hereto (a) explicitly consent to the delivery by Electronic Means of this Agreement, (b) agree that their present intent to be bound by this Agreement may be evidenced by transmission of digital images of signed signature pages via Electronic Means, and (c) affirm that such transmission indicates a present intent to be bound by the terms of this Agreement and is deemed to be valid execution and delivery as though an original ink or electronic signature. An electronic image of this Agreement (including signature pages) shall be as effective as an original for all purposes.

Section 4.9. Amendments, Changes and Modifications. (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Resolution), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Dissemination Agent (with written notice to the Authority).

(b) Without the consent of any Bondholders, the University and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the University hereunder for the benefit of the Bondholders or to surrender any right or power conferred upon the University by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the University, to reflect changes in the identity, nature or status of the University or in the business, structure or operations of the University, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the University; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

provided, that prior to approving any such amendment or modification, the University determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the University shall deliver, or cause the Dissemination Agent to deliver, to the MSRB through EMMA written notice of any such amendment or modification.

(d) The University and the Dissemination Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel to the Authority to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

Section 4.10. Amendments Required by Rule 15c2-12. The University and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery of an opinion of Bond Counsel to the Authority addressed to the University and the Dissemination Agent to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the University and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable. The University and the Dissemination Agent agree that the University or the Authority may be sued only in a court in the County of Mercer in the State of New Jersey.

Section 4.12. Termination of University's Continuing Disclosure Obligations. The continuing obligation of the University under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of this Agreement shall terminate if and when either (i) the Bonds are no longer Outstanding in accordance with the terms of the Resolution or (ii) the University no longer remains an "obligated person" (as such term is defined in Rule 15c2-12) with respect to the Bonds, and, in either event, only after the University delivers, or causes the Dissemination Agent to deliver, notice to such effect to the MSRB through EMMA. This Agreement shall be in full force and effect from the date of issuance of the Bonds and shall continue in effect until the date the Bonds are no longer Outstanding in accordance with the terms of the Resolution; *provided, however*, that the indemnification provisions set forth in Sections 2.6(b) and 4.3 hereof shall survive the termination of this Agreement.

Section 4.13. Prior Undertakings. Except as disclosed in the Final Official Statement, the University has not failed during the previous five years to comply in all material respects with any prior continuing disclosure undertaking made by it in accordance with Rule 15c2-12.

Section 4.14. Covenant. In accordance with P.L. 2005, c. 92, the Dissemination Agent covenants and agrees that all services performed by it under this Agreement shall be performed within the United States of America.

Section 4.15. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the University and the Dissemination Agent and their respective successors and assigns.

Section 4.16. Compliance with P.L. 2005, c. 271, Reporting Requirements. The Dissemination Agent hereby acknowledges that it has been advised of its 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 (L. 2005, c. 271, Section 3) if the Dissemination Agent enters into agreements or contracts, such as this Agreement, with a New Jersey public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is the Dissemination Agent'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 at www.elec.state.nj.us.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, THE TRUSTEES OF PRINCETON UNIVERSITY and THE BANK OF NEW YORK MELLON have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

**THE TRUSTEES OF PRINCETON
UNIVERSITY**

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

THE BANK OF NEW YORK MELLON

By: _____
David J. O'Brien
Vice President

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE TRUSTEES OF PRINCETON UNIVERSITY

LOAN AGREEMENT

Dated as of March 1, 2024

Relating to
New Jersey Educational Facilities Authority
\$ _____ Princeton University Revenue Bonds, 2024 Series A

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of March 1, 2024 (this “*Loan Agreement*”), by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the “*Authority*”), and created pursuant to the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A, Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “*Act*”), and THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation located in the State of New Jersey (hereinafter referred to as the “*University*”), constituting a “private college” as defined in the Act.

The Authority and the University hereby mutually covenant and agree as follows:

SECTION 1. Definitions. As used in this Loan Agreement, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the “*Resolution*”), as amended and supplemented, and in Section 1.01 of the 2024 Series A Series Resolution, adopted by the Authority on February 6, 2024 (the “*2024 Series A Series Resolution*”; and together with the Resolution, the “*Resolutions*”), shall have the same meanings, respectively, in this Loan Agreement as are given to such words and terms by such Resolutions.

SECTION 2. Loan of Bond Proceeds. (a) The University has applied to the Authority for a loan (the “*Loan*”) under the Act and the Authority has approved a loan to the University for the purpose of financing or refinancing: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land; (ii) the refunding of all or a portion of the Authority's Princeton University Commercial Paper Notes (Tax-Exempt); (iii) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes ((i), (ii) and (iii) are collectively referred to as the “*2024 Series A Project*”); and (iv) the payment of certain costs incidental to the sale and issuance of the 2024 Series A Bonds (defined below), including deposits to certain funds created under the Resolution and the 2024 Series Resolution.

(b) To provide funds for the Loan, the Authority proposes to issue and sell its Princeton University Revenue Bonds, 2024 Series A, in the aggregate principal amount of \$ _____ (collectively, the “*Bonds*”), pursuant to the Resolutions.

SECTION 3. General Obligation of University. This Loan Agreement and the obligation of the University to make the payments required hereunder are general obligations of the University, such payments to be made from any moneys of the University legally available therefor.

SECTION 4. Duration of Loan Agreement. This Loan Agreement shall remain in full force and effect from the date hereof until the date on which the principal of and redemption premium, if any, and interest on the Bonds and any other costs of the Authority with respect to the 2024 Series A Project shall have been fully paid or provision for the payment thereof shall have been made as provided by the Resolutions, at which time this Loan Agreement shall terminate.

SECTION 5. Agreement for Benefit of Bondholders. This Loan Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders of the Bonds and any other bonds issued and to be issued on a parity with the Bonds as permitted by the Resolutions.

SECTION 6. University to Comply with Resolutions. The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Resolutions that require the University to comply with requests or obligations so that the Authority will not be in default under the Resolutions.

SECTION 7. Loan. The Authority agrees that upon the delivery of the Bonds, with the moneys available to it under the provisions of the Resolution and the 2024 Series A Series Resolution, it shall make the Loan to the University from the proceeds of the Bonds to finance the costs of the 2024 Series A Project and pay certain costs incidental to the sale and issuance of the Bonds, including deposits to certain funds created under the Resolution and the 2024 Series A Series Resolution.

SECTION 8. [Reserved.]

SECTION 9. Bonds and Additional Parity Bonds. The Authority agrees to use its best efforts to sell, issue and deliver the Bonds in accordance with the terms of the Resolution and the 2024 Series Resolution; *provided, however*, that the Authority may issue Additional Parity Bonds to finance the completion of the 2024 Series A Project or to finance any other eligible facility of the University on a parity as to payment from Revenues with the Bonds. The proceeds of the Bonds and any Additional Parity Bonds issued to make the Loan shall be used to finance the costs of the 2024 Series A Project, including the payment of legal, financing, administrative and other expenses incurred by the Authority or the University in connection with the 2024 Series A Project and the issuance of the Bonds. The Authority may, but shall not be required by the provisions of this Loan Agreement to, issue Additional Parity Bonds to finance or refinance the cost or estimated cost of completing the 2024 Series A Project. Nothing contained herein or in the Resolutions shall be interpreted as creating any obligation on the part of the Authority to issue Additional Parity

Bonds, it being the intent hereof to reserve to the Authority full and complete discretion to decline to issue such Additional Parity Bonds in the performance of its duties under the Act.

SECTION 10. Conditions Precedent to Disbursement of Moneys. The obligation of the Authority to make any disbursement of moneys based upon construction or renovation shall be subject to the following conditions, as well as any others herein set forth: (i) the University shall not be in default under this Loan Agreement; and (ii) construction shall have progressed at a rate and in a manner reasonably satisfactory to the Authority.

If the University fails to meet the conditions precedent to the full disbursement of the Loan as specified in the preceding paragraph, the obligation of the Authority to make further disbursements in connection with the Loan shall cease. In such event, the Authority may elect, in its sole discretion, either (i) to permit the Loan to continue, with the total of all disbursements or advances previously made to constitute the total amount of the Loan; or (ii) to declare the amount of all such disbursements or advances immediately due and payable, in accordance with the right reserved in this Loan Agreement; *provided, however*, the Authority, in its sole discretion, may waive any of the foregoing requirements and may take such other action as it deems appropriate. In any event, the approval of the disbursement of moneys shall not be unreasonably withheld.

SECTION 11. University to Provide Information. The University agrees, whenever requested by the Authority, to provide and certify or cause to be provided and certified such information concerning the University, its finances and other topics as the Authority reasonably considers necessary to enable counsel to the Authority to issue its opinions and otherwise advise the Authority as to the transactions contemplated by this Loan Agreement or the capacity of the parties to enter into the same, and to enable it to make any reports required by law, governmental regulations or the Resolutions.

SECTION 12. Payment Unconditional. The University unconditionally agrees to pay to the Authority or on its order the payments required by this Loan Agreement in the manner and at the times provided by this Loan Agreement.

SECTION 13. Payment Obligations of University. The obligation of the University to pay or cause to be paid the amounts payable under this Loan Agreement shall be absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall include all sums necessary for the payment of certain fees and expenses of the Authority and the Trustee, and shall be calculated and payable as follows:

(a) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, an amount equal to the amount of interest on the Bonds Outstanding becoming due on September 1 in such Bond Year, if any, and on the March 1 immediately succeeding the expiration of such Bond Year.

(b) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, the amount of principal of the Bonds Outstanding becoming due on the March 1 immediately succeeding the expiration of such Bond Year.

(c) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, an amount equal to the sum of the following three items: (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, any paying agents and depositories, and not otherwise paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2024 Series A Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of this Loan Agreement in accordance with the terms hereof; and (iii) all amounts to the extent required to be deposited by the Authority in the rebate account for the Bonds in the Rebate Fund pursuant to Section 4.11 of the Resolution and the Authority Tax Certificate, less amounts transferred from the Construction Fund to satisfy such requirement. Any expenditures of the Authority made pursuant to items (i) and (ii) of this subparagraph shall be certified by the Authority to the University in writing as soon as practicable and shall thereupon be paid or caused to be paid by the University.

(d) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, the Annual Administrative Fee to be paid to the Authority in the amount of 7/100 of 1% of the Outstanding aggregate principal amount of each series of the 2024 Series A Bonds.

(e) On the date of the issuance and delivery of the Bonds, the Initial Fee to be paid to the Authority calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of the 2024 Series A Bonds, with a maximum initial fee of \$125,000.

To secure payment of the amounts required hereunder, the University has caused to be created a loan account for the Bonds (the "*Loan Account*") to be maintained with the Trustee. Except for the payments on account of rebate required by clause (iii) of subparagraph (c) of this Section 13, the University covenants and agrees that it will deposit or cause to be deposited with the Trustee: (i) no later than February 20th and August 20th in each Bond Year, into the Loan Account, one-half (1/2) of the portion of the Loan payments due in such Bond Year for the Bonds pursuant to subparagraphs (a), (c) and (d) of this Section 13; and (ii) no later than February 20th in each Bond Year, into the Loan Account, the full amount of the portion of the Loan payments due in such Bond Year for the Bonds pursuant to subparagraph (b) of this Section 13. Moneys in the Loan Account will be transferred by the Trustee to the Revenue Fund created by the Resolution on February 25 and August 25 of each Bond Year. The payments on account of rebate required by clause (iii) of subparagraph (c) of this Section 13 shall be paid by the University to the Trustee for deposit in the rebate account for the Bonds in the Rebate Fund at the times requested by the Authority.

The moneys in the Loan Account shall be invested in accordance with the Authority's Investment Policy, adopted July 25, 2017, as amended, including the investments identified in Exhibit A to the 2024 Series A Series Resolution at the direction of the University with the approval of the Authority, or by the Authority if no instructions are received from the University.

The Authority shall not declare an Event of Default under this Loan Agreement with respect to the payments required in subparagraphs (c) and (d) of this Section 13 until the Authority

has furnished the University with a statement of amounts due and the University has failed to pay the same within ten (10) days after receipt of such statement.

Any transfer required to be made on any date that is not a business day shall be made on the next succeeding business day.

SECTION 14. Voluntary Payments by University. The Authority and the University agree that the University shall have the right to make voluntary payments in any amount to the Trustee for deposit in the Redemption Fund, if the University is not in default under this Loan Agreement. Upon notification by the University to the Authority of any such voluntary payment, the Authority agrees that it shall direct the Trustee to purchase or redeem Bonds in accordance with the Resolution and the 2024 Series A Series Resolution.

SECTION 15. Consent to Assignment by Authority. The University hereby consents to, and authorizes the assignment by the Authority to the Trustee of, the Authority's rights to receive the payments required by subparagraphs (a) and (b) of Section 13 hereof, and upon such assignment the Trustee shall be fully vested with all of the rights of the Authority so assigned and may, subject to the provisions of Section 6.02 of the Resolution, thereafter exercise or enforce, by any remedy provided therefor by law or by this Loan Agreement, such right directly in its own name.

SECTION 16. Pledge of University. The full faith and credit of the University is pledged to the payments required to be made by the University under this Loan Agreement.

SECTION 17. Obligation of Authority; Indemnification. The obligation of the Authority to make the Loan to the University for the purpose of financing the 2024 Series A Project and the costs incidental to the sale and issuance of the Bonds shall be limited to the amount of moneys available from the proceeds of the sale of the Bonds and in the Construction Fund created pursuant to the 2024 Series A Series Resolution. No recourse shall be had by the University for any claims based on the Resolution, the 2024 Series A Series Resolution or this Loan Agreement against any member, officer, counsel, consultant, agent or employee of the Authority. All such recourse shall be only against the Authority. Recourse against such members, officers, counsel, consultants, agents and employees is expressly waived by the University by the execution of this Loan Agreement.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Trustee, any purchaser of the Bonds whose name is set forth in the bid form accepted by the Authority providing for the sale of the Bonds by the Authority, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of each and any purchaser of the Bonds through the ownership of voting securities, by contract or otherwise (collectively, the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the official statement relating to the offer and sale of the Bonds (the "*Official Statement*") or caused by any omission or alleged omission from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not

misleading, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or alleged untrue or misleading statement contained in the Official Statement or such omission or alleged omission from the Official Statement with respect to information contained in the Official Statement furnished by, or on behalf of, or relating to, the University or the 2024 Series A Project. In case any action shall be brought against the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 17 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 17 to the extent of such prejudice or loss. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 17 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or willful misconduct on the part of the Indemnified Parties in connection with the offer or sale of the Bonds.

The University releases the Authority and the Trustee from and agrees that the Authority and the Trustee shall not be liable for, and agrees to indemnify and hold the Authority and the Trustee harmless from, any liability for, or expense (including, but not limited to, reasonable attorneys' fees) resulting from, or any loss or damage that may be occasioned by, any cause whatsoever pertaining to the sale, issuance and delivery of the Bonds, or the actions taken or to be taken by the Authority or the Trustee under this Loan Agreement or the Resolutions, except for the gross negligence or willful misconduct of the Authority or the Trustee. The parties intend that no general obligation or liability or charge against the general credit of the Authority shall occur by reason of making this Loan Agreement, the issuance of the Bonds or performance of any act required of it by this Loan Agreement. Nevertheless, if the Authority shall incur any such pecuniary liability, then in such event the University shall indemnify and hold the Authority harmless by reason thereof, unless such liability results from the gross negligence or intentional misconduct of the Authority.

The provisions of this Section 17 shall survive the termination of this Loan Agreement, the payment of the Bonds and the resignation or removal of the Trustee.

SECTION 18. Insurance. The University agrees that, with respect to the Facilities financed with the proceeds of the Bonds (collectively, the “2024 Series A Project Facilities”), it shall maintain, with responsible insurers, insurance of the kinds and in the amounts generally carried by institutions of similar size and character. All policies and certificates of insurance shall be open to inspection by the Authority and the Trustee at reasonable times and upon reasonable notice. The University agrees that it will insure such 2024 Series A Project Facilities at replacement cost subject only to standard insurance industry exclusion and that it will notify the Authority and the Trustee within thirty (30) days of any deviation from standard insurance industry practice.

SECTION 19. Termination. The Authority and the University agree that, upon sixty (60) days' written notice to the Authority, the University shall have the right to terminate this Loan Agreement by paying to the Authority or to the Trustee for the account of the Authority an amount equal to the sum of the following items: (i) the aggregate principal amount of the Outstanding Bonds on the date of such termination; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the Bonds and the Resolutions; and (iv) all other costs of the Authority and the Trustee in connection with such redemption; *provided, however*, that the indemnification provisions set forth in Section 17 hereof shall survive the termination of this Loan Agreement and the resignation or removal of the Trustee.

SECTION 20. Redemption of Bonds. The Authority and the University agree that, if at any time the amount on deposit in the Construction Fund and the Debt Service Fund is at least equal to the sum of the following items: (i) the aggregate principal amount of the Bonds then Outstanding; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the Bonds and the Resolutions; and (iv) all other costs of the Authority and the Trustee in connection with such redemption, the Authority, upon the written request of the University, shall give notice to the Trustee of the Authority's election to redeem all of the Bonds Outstanding.

SECTION 21. Default; Remedies. (a) As used herein, the term “*Event of Default*” shall mean:

(1) If payment of any amount due under subparagraphs (a) or (b) of Section 13 of this Loan Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of two (2) days.

(2) If payment of any amount due under subparagraphs (c) or (d) of Section 13 of this Loan Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of ten (10) days after receipt of the statement required by Section 13 of this Loan Agreement.

(3) If the University shall:

(A) admit in writing its inability to pay its debts generally as they become due;

(B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition otherwise to take advantage of any state or federal bankruptcy or insolvency law;

(C) make an assignment for the benefit of its creditors or seek a composition with its creditors; or

(D) consent to the appointment of a receiver of itself, its fees or charges or the whole or any substantial part of the 2024 Series A Project Facilities.

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(5) If final judgment for the payment of moneys that, in the judgment of the Authority, will adversely affect the rights of the holders of the Bonds shall be rendered against the University and, at any time after thirty (30) days from the entry thereof, (a) such judgment shall not have been discharged or (b) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal.

(6) If the University defaults in the due and punctual performance of any other covenant in this Loan Agreement and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority or the Trustee.

(b) The Authority agrees that it shall notify the Trustee of the occurrence of an Event of Default hereunder. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under this Loan Agreement to be immediately due and payable. At the expiration of ten (10) days from the giving of such notice of such declaration, such payments shall become

and be immediately due and payable, anything in this Loan Agreement to the contrary notwithstanding. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under this Loan Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the Resolution or the 2024 Series A Series Resolution sufficient to pay all arrears of such payments under this Loan Agreement, other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

(c) The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority may exercise, with respect to any amount in any fund under the Resolutions, all of the rights of a secured party under the New Jersey Uniform Commercial Code.

SECTION 22. Agreement Non-Exclusive. All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority may have or be given by reason of any law, statute, ordinance or otherwise.

SECTION 23. Contracts or Agreements of University. The University agrees that it shall not enter into any contracts or agreements or perform any acts or request the Authority to enter into any contracts or agreements or perform any acts that may materially adversely affect any of the assurances or rights of the Authority or the Bondholders hereunder or under the Resolutions.

SECTION 24. Tax-Exempt Status. The University affirmatively represents and warrants that, as of the date of this Loan Agreement: (i) it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or corresponding provisions of prior law; (ii) it has received a letter from the Internal Revenue Service to that effect; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all of the terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances that form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; and (vi) it is an organization exempt from federal income taxes under Section 501(a) of the Code.

The University affirmatively represents and warrants that, as of the date hereof, it is an organization (i) organized and operated exclusively for educational purposes; (ii) organized and operated not for pecuniary profit; and (iii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended, and within the meaning of the Code. The University agrees that it shall not perform any act nor enter into any agreement that shall change its organization or operations as set forth in items (i), (ii) and (iii) of this paragraph.

SECTION 25. Tax Covenants. (a) The University covenants that:

- (1) it will maintain its status as an organization described in Section 501(c)(3) of the Code that is exempt from federal income taxation under

Section 501(a) of the Code, or corresponding provisions of future federal income tax laws, and it will use the proceeds of the Bonds exclusively with respect to facilities used in activities forming a part of the basis of such exemption and for costs and expenses necessary and incidental to such activities;

(2) it shall not perform any acts nor enter into any agreements that shall cause any revocation or adverse modification of such federal income tax status of the University;

(3) it shall not carry on or permit to be carried on in the 2024 Series A Project Facilities or permit any such facility to be used in or for any trade or business the conduct of which is not substantially related (aside from the need of the University for income or funds or the use it makes of the profits derived) to the exercise or performance by the University of the purposes or functions constituting the basis for its exemption under Section 501 of the Code, if such use of any such facility would cause interest on the Bonds to be included in gross income for purposes of federal income taxation;

(4) neither it nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the Loan;

(5) it will not use any portion of the proceeds of the Bonds for the refinancing, acquisition, construction, improving or equipping of facilities for use in sectarian worship, sectarian instruction or other sectarian purposes or for other costs and expenses or activities of a sectarian character incident to any of the foregoing;

(6) it will comply with the requirements of the Code applicable to the Bonds in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, and it will not take any action or fail to take any action that would cause the loss of such exclusion;

(7) the proceeds of the Bonds, the earnings thereon and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources) will not be used by it in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated thereunder, as the same may from time to time be amended;

(8) it will create and maintain records that, in the judgment of the Authority, are sufficient to determine the compliance of the Bonds with the requirements of Sections 145 and 147 of the Code, including, but not limited to, (i) the allocation and use of the proceeds of the Bonds and any debt refinanced with proceeds of the Bonds and (ii) the ownership and use of all

of the property financed or refinanced with proceeds of the Bonds and any debt refinanced with proceeds of the Bonds, as such records are further described in the University Tax Certificate with respect to the Bonds;

(9) it will not take any action nor cause any action to be taken that would cause the Bonds to be “federally guaranteed” as defined in Section 149(b) of the Code;

(10) all representations made in the University Tax Certificate are true and correct and fully and accurately represent the facts as known to the University. The University agrees to comply with all of the covenants and requirements set forth in the University Tax Certificate. All of the representations and warranties of the University contained in the University Tax Certificate (i) are incorporated herein by reference with the same force and effect as if set forth in full herein and (ii) shall survive the discharge and satisfaction of the Bonds and the term of this Loan Agreement; and

(11) notwithstanding any other provision of the Resolutions or this Loan Agreement to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income under Section 103 of the Code, the covenants contained in subparagraphs (a)(1) through (a)(9) of this Section 25 shall survive the discharge and satisfaction of the Bonds and the term of this Loan Agreement.

(b) The University has adopted and implemented, or will adopt and implement, written tax compliance procedures to assure the compliance with the tax covenants contained in this Section 25 and in the University Tax Certificate (collectively, the “*Tax Covenants*”) sufficient to (i) monitor the requirements of Section 148 of the Code and (ii) ensure that all nonqualified bonds are remediated in accordance with the requirements of the Code and the regulations thereunder.

(c) Post-Issuance Tax Compliance and Reporting.

(1) The University shall follow its tax compliance procedures adopted pursuant to Section 25(b) hereof in order to satisfy its Tax Covenants.

(2) At the time of filing its annual certification required pursuant to Section 26(b) hereof, the University will file with the Authority a certification to the effect that it is in compliance with its Tax Covenants in a form to be provided by the Authority.

(3) The University shall give written notice to the Authority and the Trustee as soon as practicable after it has made a determination that a change in law or fact, or the interpretation thereof, or after the occurrence or recognition of a fact, circumstance or situation that causes or could cause the loss of the exclusion from gross income provided under Section 103(a) of the Code for interest on the Bonds.

(4) If pursuant to the University's procedures the University determines that a remedial action must be taken to cure a violation of a Tax Covenant, the University will promptly notify the Authority and the Trustee as to the action to be taken.

(5) In the event the Authority becomes aware of a possible violation of a Tax Covenant, the Authority shall have the right, upon notice to the University, to conduct its own investigation and, at the sole cost and expense of the University, to retain Bond Counsel to determine any and all actions required to remediate such violation.

(d) The University acknowledges that the Authority shall calculate or cause to be calculated rebatable arbitrage at the times and in the manner set forth in the University Tax Certificate and shall pay or direct in writing the Trustee to pay (but only from amounts received from the University under this Loan Agreement) the amount to be paid to the United States of America pursuant to Section 148 of the Code from the Rebate Fund in the percentage, at the times and in the manner set forth in the University Tax Certificate.

SECTION 26. Reports and Records Furnished by University. (a) The University shall, if and when reasonably requested by the Authority, render reports to the Trustee and the Authority concerning the 2024 Series A Project and the condition of the University. The University also shall furnish annually to the Trustee, the Authority and such other parties as the Authority may designate copies of its audited financial statements, such other reports and such other information, as soon as practicable, as may be reasonably requested by the Authority. The Trustee shall not be required to review or verify the accuracy of such audited financial statements. Any financial statements or reports that are filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website shall be considered delivered to the Authority in satisfaction of this Section 26.

(b) The University shall, if and when reasonably requested by the Authority, deliver to the Authority any records required by Section 25(a)(8) of this Loan Agreement and the University Tax Certificate. The University also shall furnish annually to the Authority a certification to the effect that the University has retained such records. The 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.

(c) The 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 25(a)(8) of this Loan Agreement. The University also acknowledges that if, in the judgment of the Authority, the records retained by the University are insufficient, the Authority shall have the right to obtain from the University all information necessary to construct the records necessary to demonstrate compliance with Sections 145 and 147 of the Code. Additionally, the Authority may, with reasonable cause, retain counsel to construct or review such records. The 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.

SECTION 27. Continuing Disclosure. The University covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Loan Agreement, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under Section 21 hereof; *however*, the Trustee may (and at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under this Section 27.

SECTION 28. Maintenance. The University shall, at its own expense, hold, operate and maintain the 2024 Series A Project Facilities and its equipment in a careful and prudent manner, and keep any such 2024 Series A Project Facilities and its equipment in a good, clean and orderly fashion.

SECTION 29. Taxes. The University shall pay when due, at its own expense, all taxes, assessments, water and sewer charges and other impositions thereon, if any (except income taxes of the University, if any), that may be levied or assessed upon the 2024 Series A Project Facilities and all ordinary costs of operating, maintaining, repairing and replacing any such facility and its equipment. The University shall file exemption certificates as required by law. The University agrees to exhibit to the Authority, within ten (10) days after demand, certificates or receipts issued by the appropriate agency or taxing authority showing full payment of all such impositions; *provided, however*, the good faith contest of such impositions and deposit with the Authority of the full amount of such impositions shall be deemed to be complete compliance with this requirement.

SECTION 30. Compliance with Applicable Law. In connection with the operation, maintenance, repair and replacement of the 2024 Series A Project Facilities, the University shall comply with all applicable ordinances and laws of the United States of America, the State of New Jersey and the municipality in which any such facility or any part thereof is located.

In connection with the 2024 Series A Project, the University hereby acknowledges that the provisions of N.J.S.A. 18A:72A-5.1 to -5.4 relating to payment of the prevailing wage rate determined by the Commissioner of Labor and Workforce Development pursuant to the Prevailing Wage Act (N.J.S.A. 34:11-56.25 *et seq.*) apply to construction and rehabilitation undertaken in connection with the Authority's assistance in financing the 2024 Series A Project and covenants to comply with such provisions in connection with the construction of the 2024 Series A Project.

In accordance with P.L. 2005, c. 92, the University covenants and agrees that all services performed under this Loan Agreement by the University shall be performed within the United States of America.

SECTION 31. Notice. All notices required to be given or authorized to be given by either party pursuant to this Loan Agreement shall be in writing and shall be sent by registered or certified mail to the main office of the other party; in the case of the Authority, addressed to it

at its office in Princeton, New Jersey, or such other address as the Authority may direct upon notice given to the parties named in this Section 31, and in the case of the University, addressed to it in Princeton, New Jersey. All notices required to be given or authorized to be given to the Trustee by either party pursuant to this Loan Agreement shall be in writing and shall be sent by registered or certified mail to the principal corporate trust office of the Trustee at the address of such principal corporate trust office.

SECTION 32. Section Headings. All headings preceding the text of the several sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Loan Agreement nor affect its meaning, construction or effect.

SECTION 33. Execution of Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart. The parties hereto acknowledge and agree that this Loan Agreement and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format (“*PDF*”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings relating to or arising under this Loan Agreement. The parties hereto (a) explicitly consent to the delivery by electronic means of this Loan Agreement, (b) agree that their present intent to be bound by this Loan Agreement may be evidenced by transmission of digital images of signed signature pages via electronic means, and (c) affirm that such transmission indicates a present intent to be bound by the terms of this Loan Agreement and is deemed to be valid execution and delivery as though an original ink or electronic signature. An electronic image of this Loan Agreement (including signature pages) shall be as effective as an original for all purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed by their duly authorized officers as of the date first above written.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

**THE TRUSTEES OF PRINCETON
UNIVERSITY**

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

ATTEST:

By: _____
Robert C. Berness
Assistant Secretary

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2024

NEW ISSUE – BOOK-ENTRY-ONLY

**RATINGS: Moody's:
S&P:**

In the opinion of Eckert Seamans Cherin & Mellott, LLC, Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the 2024 Series A Bonds, including interest in the form of original issue discount, will not be includible in gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, assuming continuing compliance by the Authority and the University with the requirements of the Internal Revenue Code of 1986, as amended. Under the New Jersey Gross Income Tax Act, as enacted and construed on the date hereof, interest on the 2024 Series A Bonds and any gain from the sale thereof are not includible in gross income of the holders thereof. See "TAX MATTERS" herein.

[NJFEFA LOGO] **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** [PRINCETON LOGO]

\$ _____ * Princeton University Revenue Bonds, 2024 Series A

Dated: Date of Delivery

Due: March 1, as shown on the inside cover hereof

The New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series A (the "2024 Series A Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") as fully-registered bonds by means of a book-entry system evidencing ownership and transfer thereof on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Purchases of the 2024 Series A Bonds will be made in book-entry form in denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2024 Series A Bonds purchased. So long as DTC or its nominee is the registered owner of the 2024 Series A Bonds, payments of the principal of and redemption premium, if any, and interest on the 2024 Series A Bonds will be made directly to DTC. Disbursement of such payments to the Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2024 Series A Bonds is the responsibility of the Direct Participants and the Indirect Participants. See "DESCRIPTION OF THE 2024 Series A Bonds – Book-Entry-Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, shall act as Trustee, Bond Registrar and Paying Agent for the 2024 Series A Bonds. The 2024 Series A Bonds are subject to optional redemption prior to maturity, as more fully described herein.

The 2024 Series A Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended and supplemented, the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the "General Resolution"), and the 2024 Series A Series Resolution adopted by the Authority on February 6, 2024 (the "2024 Series A Series Resolution"; and together with the General Resolution, the "Resolution"). The 2024 Series A Bonds are being issued for the purpose of making a loan to The Trustees of Princeton University (the "University") to finance or refinance: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey, or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic

departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and; (ii) refund all or a portion of the Authority's Princeton University Commercial Paper Notes (Tax-Exempt); (iii) refund a portion of The Trustees of Princeton University Taxable Commercial Paper Notes ((i), (ii) and (iii) are collectively referred to as the "2024 Series A Project"); and (iv) pay certain costs incidental to the sale and issuance of the 2024 Series A Bonds, including deposits to certain funds created under the General Resolution and the 2024 Series A Series Resolution. See "INTRODUCTORY STATEMENT – Purpose" herein. The Authority and the University will enter into a Loan Agreement, dated as of March 1, 2024, with respect to such loan.

THE 2024 SERIES A BONDS 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 (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR 2024 SERIES A BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE 2024 SERIES A BONDS AND THE OTHER PARITY BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION.

This cover page, including the inside cover page, contains certain information for quick reference only. It is not intended to be a summary of this issue or of all factors relevant to an investment in the 2024 Series A Bonds. For a discussion of certain factors that should be considered, in addition to the other matters set forth on this cover page, in evaluating the investment quality of the 2024 Series A Bonds, investors must read the entire Official Statement, including, without limitation, Appendix A and Appendix B, to obtain information essential to the making of an informed investment decision on the 2024 Series A Bonds.

The 2024 Series A Bonds are offered when, as and if issued by the Authority and received by the successful bidders, subject to the approval of their legality by Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania and Princeton, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the University by Ballard Spahr LLP, Mount Laurel, New Jersey, and by Ramona E. Romero, Esq., General Counsel to the University. The 2024 Series A Bonds are expected to be available for delivery through the facilities of DTC on or about March __, 2024.

BIDS FOR THE 2024 Series A Bonds WILL BE RECEIVED ON FEBRUARY __, 2024, ELECTRONICALLY VIA PARITY IN THE MANNER DESCRIBED IN THE OFFICIAL NOTICE OF SALE FOR THE 2024 SERIES A BONDS UNTIL 10:45 AM, NEW JERSEY TIME.

Dated: February __, 2024

*Preliminary; subject to adjustment in accordance with the Official Notice of Sale.

(Red herring – for left margin)

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$ _____ * Princeton University Revenue Bonds, 2024 Series A

<u>Due</u> <u>March 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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*Preliminary; subject to adjustment in accordance with the Official Notice of Sale.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2024 Series A Bonds IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the 2024 Series A Bonds involves certain investment risks. Accordingly, each prospective purchaser of the 2024 Series A Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement, including its Appendices, to obtain information essential to the making of an informed investment decision in the 2024 Series A Bonds.

The information contained herein relating to the New Jersey Educational Facilities Authority (the “*Authority*”) under the headings “THE AUTHORITY” and “LITIGATION – The Authority” has been obtained from the Authority. Certain information contained herein has been obtained from The Trustees of Princeton University (the “*University*”) and other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The Authority has not participated in the making of the statements contained within this Official Statement, other than the information under the headings “THE AUTHORITY” and “LITIGATION – The Authority”, and the Authority does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the 2024 Series A Bonds.

The University, in Appendix A, has provided general information relating to the University and certain relevant financial and operating data with respect thereto. It is noted that some of the financial information has been derived from the consolidated audited financial statements of the University. This information should be read in conjunction with the audited financial statements and the related notes that are included as Appendix B to this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Authority or the University to give any information or to make any representations with respect to the 2024 Series A Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of, the 2024 Series A Bonds by any person in any such jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the University since the date hereof.

The information set forth herein relative to The Depository Trust Company, New York, New York (“*DTC*”), and DTC's book-entry-only system has been supplied to the Authority by DTC for inclusion herein, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority or the University, and neither the Authority nor the University makes any representation as to the accuracy or completeness of such information.

The 2024 Series A Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution (as hereinafter defined) has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2024 Series A Bonds and the security therefor, including an analysis of the risk involved. The 2024 Series A Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2024 Series A Bonds in accordance with applicable provisions of securities laws of the

various jurisdictions in which the 2024 Series A Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2024 Series A Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions (including the Resolution), agreements (including the Loan Agreement and the Continuing Disclosure Agreement) (as each such term is hereinafter defined), reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the 2024 Series A Bonds referred to herein and may not be reproduced or used, in the whole or in part, for any other purpose.

If and when included in this Official Statement, the words “expects”, “forecasts”, “projects”, “intends”, “anticipates”, “estimates”, “will” and analogous expressions are intended to identify forward-looking statements. Any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance, governmental regulations, litigation and various other events, conditions and circumstances many of which are beyond the control of the Authority and the University. These forward-looking statements speak only as of the date of this Official Statement. The Authority and the University disclaim any obligation or agreement to release publicly any update or revision to any forward-looking statement contained herein to reflect any change in the Authority's or the University's expectation with regard thereto to any change in events, conditions or circumstances on which any such statement is based.

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
103 COLLEGE ROAD EAST
PRINCETON, NEW JERSEY 08540-6612**

**OFFICIAL STATEMENT
RELATING TO**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**§ _____ *
PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES A**

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement, which includes the cover page, the inside cover page and the Appendices hereto, is to furnish information concerning the New Jersey Educational Facilities Authority (the “*Authority*”) and its § _____ * Princeton University Revenue Bonds, 2024 Series A (the “*2024 Series A Bonds*”), to be dated the date of issuance thereof, authorized by the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the “*General Resolution*”), and by the 2024 Series A Series Resolution adopted by the Authority on February 6, 2024 (the “*2024 Series A Series Resolution*”; and together with the General Resolution, the “*Resolution*”). Capitalized terms used but not defined in this Official Statement shall have the respective meanings assigned to such terms in the Resolution.

Authority for Issuance

The 2024 Series A Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, constituting Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “*Act*”). The Act, among other things, empowers the Authority to issue its bonds, notes and other obligations to obtain funds to finance and refinance an eligible project as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as The Trustees of Princeton University, a New Jersey corporation and a privately endowed, non-sectarian institution for higher education situated in Princeton, Mercer County, New Jersey (the “*University*”). For information concerning the University, see “APPENDIX A – PRINCETON UNIVERSITY” and “APPENDIX B – REPORT OF THE TREASURER” hereto.

Purpose

The 2024 Series A Bonds are being issued to provide funds to be loaned to the University to: to finance or refinance: [(i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building in West Windsor, New Jersey, or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land; (ii) refund all or a portion of the Authority's Princeton University Commercial Paper Notes (Tax-Exempt); (iii) refund a portion of The Trustees of Princeton University Taxable Commercial Paper Notes ((i), (ii) and (iii) are collectively referred to as the “*2024 Project*”); and (iv) pay certain costs incidental to the sale and issuance of the 2024 Series A Bonds, including deposits to certain funds created under the General Resolution and the 2024 Series A Series Resolution.

* Preliminary, subject to adjustment in accordance with the Official Notices of Sale.

Security

The 2024 Series A Bonds will be issued on a parity with the Authority's outstanding Princeton University Revenue Bonds, 2014 Series A*, 2015 Series A, 2015 Series D, 2016 Series A, 2016 Series B, 2017 Series B, 2017 Series C, 2017 Series I, 2021 Series B, 2021 Series C and 2022 Series A heretofore issued and the 2024 Series B Bonds and 2024 Series C Bonds to be issued as described herein, under the General Resolution to finance certain facilities of the University and that will remain outstanding after the issuance of the 2024 Series A Bonds (the "*Outstanding Parity Bonds*") and any additional parity bonds that may hereafter be issued under the General Resolution (the "*Additional Parity Bonds*"). The 2024 Series A Bonds are secured by a pledge of the revenues (the "*Revenues*") derived by the Authority pursuant to a Loan Agreement to be dated as of March 1, 2024 (the "*Loan Agreement*"), by and between the Authority and the University relating to the 2024 Project, pursuant to loan agreements relating to the facilities financed by the Outstanding Parity Bonds (the "*Prior Loan Agreements*") and pursuant to any subsequent loan agreements relating to any approved facility that the Authority may finance in the future.

Pursuant to the Loan Agreement, the Prior Loan Agreements and any subsequent loan agreements relating to any approved facility, the University agrees to make loan repayments to the Authority equal to all sums necessary for the payment of the debt service on the 2024 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, and the full faith and credit of the University is pledged to the payments required to be made thereunder. See "SECURITY FOR 2024 Series A Bonds" herein.

THE 2024 SERIES A BONDS 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 (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR 2024 SERIES A BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE 2024 SERIES A BONDS AND THE OTHER PARITY BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION.

2024 Series B Bonds and 2024 Series C Bonds

The Authority intends to issue approximately \$_____, aggregate principal amount of its Princeton University Revenue Bonds, 2024 Series B (the "*2024 Series B Bonds*") contemporaneously with the issuance of the 2024 Series A Bonds to finance a portion of the Capital Project. On or about April __, 2024, the Authority intends to issue approximately \$_____, aggregate principal amount of its Princeton University Revenue Refunding Bonds, 2024 Series C (the "*2024 Series C Bonds*") for the purpose of refunding a portion of its outstanding Princeton University Revenue Bonds, 2014 Series A (the "2014 Series A Bonds"). The 2024 Series B Bonds and 2024 Series C Bonds are issued pursuant to a separate Series Resolution and loan agreements but are Parity Bonds under the General Resolution.

* A portion of the 2014 Series A Bonds will be refunded with the 2024 Series B Bonds referenced below.

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 *et seq.*) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New Jersey (the “State”). The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition and refinancing of eligible projects in accordance with a lease agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both *ex officio*, and five citizen members appointed by the Governor of the State (the “Governor”) with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the *ex officio* members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation, but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members and their business affiliations are as follows:

Joshua E. Hodes, Chair; term as a member expired April 30, 2014; Partner, Public Strategies Impact; Trenton, New Jersey.

Ridgeley Hutchinson, Vice-Chair; term as a member expired April 30, 2015; President, Truehart Productions; Lambertville, New Jersey.

The Honorable Elizabeth Maher Muoio, Treasurer; Treasurer, State of New Jersey, *ex officio*.

The Honorable Dr. Brian K. Bridges, Secretary of Higher Education, *ex officio*.

Louis A. Rodriguez, P.E.; term as a member expired April 30, 2016; Retired; Marlboro, New Jersey.

Sheryl A. Stitt, Executive Director, serves as the Secretary to the Authority.

Steven P. Nelson, Deputy Executive Director, serves as an Assistant Secretary to the Authority.

Ellen Yang, Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority.

Outstanding Obligations of the Authority

As of December 31, 2022, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of \$4,829,826,452 to finance and refinance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in the payment of the maturing principal of or interest on any of its obligations.

STATE OF NEW JERSEY HIGHER EDUCATION

The State of New Jersey's Office of the Secretary of Higher Education (OSHE) is the leading state agency for higher education policy development and statewide program coordination in New Jersey. Under the leadership of the Secretary of Higher Education, OSHE works to enhance post-secondary opportunity with a focus on equity, access, and affordability for students from all backgrounds. OSHE is dedicated to shaping a strong and inclusive higher education landscape and strategically collaborates with a diverse array of partners to inform evidence-based practices, student-centered strategies that empower success.

As of January 2024, New Jersey institutions of higher education licensed by OSHE include twenty-nine (29) public colleges and universities and sixty-one (61) independent institutions, and as of the 2022-2023 fiscal year, enrolls over 488,018 full-time and part-time credit-seeking students statewide. OSHE licenses out-of-state institutions of higher education who have physical presence in New Jersey at one or more locations within the State. There are approximately 11 additional out-of-state institutions with licensure to offer one or more degrees in the State of New Jersey.

The twenty-nine (29) public colleges and universities are comprised of five (5) public research universities (Rutgers, The State University of New Jersey; Rowan University; New Jersey Institute of Technology; Montclair State University; and Kean University); two (2) state colleges (The College of New Jersey and Ramapo College of New Jersey); and four (4) state universities (Stockton University; Thomas Edison State University; New Jersey City University; and William Paterson University); and eighteen (18) community colleges. The sixty-one (61) independent institutions include fourteen (14) four-year colleges and universities with a public mission, two (2) graduate only degree-granting independent institutions, one (1) independent two-year religious college, thirty-one (32) Talmudic institutions and theological seminaries, and twelve (12) proprietary institutions with degree granting authority.

DESCRIPTION OF THE 2024 SERIES A BONDS

General

The 2024 Series A Bonds will be issued in the aggregate principal amount of \$_____*. The 2024 Series A Bonds will be initially dated and bear interest from the date of issuance thereof at the rates per annum and will mature on March 1 in the years and in the principal amounts shown on the inside front cover page of this Official Statement.

The 2024 Series A Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or any integral multiple thereof, all in accordance with the Resolution. Interest on the 2024 Series A Bonds will be payable initially on September 1, 2024 and semiannually thereafter on each March 1 and September 1 until maturity or earlier redemption. Interest on the 2024 Series A Bonds will be credited to the participants of DTC (as hereinafter defined) as listed on the records of DTC as of each February 15 and August 15 (the "Record Dates").

Book-Entry-Only System

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the 2024 Series A Bonds. The 2024 Series A Bonds will be issued as fully-registered securities registered in the name of

* Preliminary, subject to adjustment in accordance with the Official Notice of Sale.

Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2024 Series A Bond certificate will be issued for each stated maturity of the 2024 Series A Bonds in the principal amounts shown on the inside front cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2024 Series A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Series A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Series A Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Series A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Series A Bonds, except in the event that use of the book-entry system for the 2024 Series A Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Series A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2024 Series A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Series A Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Series A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2024 Series A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2024 Series A Bonds, such as redemptions, defaults and proposed amendments to the security documents. For example, Beneficial Owners of the 2024 Series A Bonds may wish to ascertain that the nominee holding the 2024 Series A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2024 Series A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2024 Series A Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the 2024 Series A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to the Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2024 Series A Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificated bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In such event, certificated bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Redemption Provisions

Optional Redemption. The 2024 Series A Bonds maturing on or before March 1, ____ are not subject to optional redemption prior to their stated maturities. The 2024 Series A Bonds maturing on or after March 1, ____ are subject to redemption prior to their stated maturities on or after March 1, ____ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding 2024 Series A Bonds of any maturity of a series shall be called for redemption, such 2024 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

Redemption of any of the 2024 Series A Bonds shall otherwise be effected in accordance with the General Resolution.

Mandatory Sinking Fund Redemption. The 2024 Series A Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking

Fund Installments shall be sufficient to redeem the principal amount of the 2024 Series A Bonds on March 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

Notice of Redemption

Notice of redemption will be mailed by the Trustee to DTC, as the registered owner of the 2024 Series A Bonds, and such mailing shall be a condition precedent to such redemption; *provided, however*, that the failure of any holder to receive any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any 2024 Series A Bonds. If less than all of the 2024 Series A Bonds of one maturity shall be called for redemption, the Trustee, at the direction of the Authority, shall notify DTC not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption of the particular amount of such maturity to be redeemed. DTC shall determine the amount of each Participant's interest in such maturity to be called for redemption, and each Participant shall then select the ownership interest in such maturity to be redeemed. At such time as DTC or its nominee is not the registered owner of the 2024 Series A Bonds, the transfer provisions and notice of redemption provisions applicable to the 2024 Series A Bonds will be adjusted pursuant to the Resolution. Any notice of optional redemption of any 2024 Series A Bonds may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all the 2024 Series A Bonds or portions thereof that are to be redeemed on that date.

Negotiable Instruments

The 2024 Series A Bonds will be fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to the provisions for registration contained in the 2024 Series A Bonds.

Annual Debt Service Requirements

The following table sets forth, for each 12-month period ending on June 30, the amounts required for the payment of the principal of and interest on the Outstanding Parity Bonds issued under and pursuant to the General Resolution, the principal of and interest on certain additional long-term debt of the University, the principal of and interest on the 2024 Series A Bonds, and the total of all of such principal and interest. In accordance with the Resolution, the principal and interest requirements relating to the Outstanding Parity Bonds and the 2024 Series A Bonds for each 12-month period ending on June 30 are defined to include the respective amounts required to provide for the payment of interest due on each January 1 and each next July 1 and for the payment of principal due on each next July 1.

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12 MONTHS ENDING JUNE 30 ¹	GENERAL RESOLUTION ²	ADDITIONAL LONG-TERM DEBT ³	2024 Series A Bonds			TOTAL DEBT SERVICE*
			PRINCIPAL	INTEREST	TOTAL	
			\$	\$	\$	\$

Total*	\$	\$	\$	\$	\$	\$
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¹ With respect to principal and interest payments by the University on the Outstanding Parity Bonds and the 2024 Series A Bonds, the table reflects the amount of principal and interest payments required to be provided by the University to the Trustee during each 12-month period ending on June 30 and includes principal and interest due on July 1 of the following period. With respect to principal and interest on the taxable debt, the table includes payments that are due on July 1 of the following period.

² Includes the 2015 Series A Bonds, the 2015 Series D Bonds, the 2016 Series A Bonds, the 2016 Series B Bonds, the 2017 Series B Bonds, the 2017 Series C Bonds, the 2017 Series I Bonds, the 2021 Series B Bonds, the 2021 Series C Bonds and the 2022 Series A Bonds. Does not include debt service on the 2014A Series A Bonds which are being refunded with the 2024 Series B Bond proceeds.

³ Includes the University's portion of the Authority's Capital Improvement Fund Bonds that are not secured by the General Resolution and the Taxable Bonds, 2009 Series A, the 2012 Taxable Notes, the 2013 Taxable Notes, the Taxable Bonds, 2016 Series A, the Taxable Bonds, 2020 Series A, and Taxable Bonds, 2022 Series, issued directly by the University. Does not include other third-party debt. See "APPENDIX A – PRINCETON UNIVERSITY – Third-Party Debt" herein for additional information regarding the outstanding indebtedness of the University. Totals may not add due to rounding.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the 2024 Series A Bonds, along with other available moneys of the University, will be applied approximately as follows:

2024 Series A Bonds

Sources:

Principal Amount of 2024 Series A Bonds	\$	
[Net] Original Issue Premium/Discount		
University Contribution for Costs of Issuance		
TOTAL SOURCES:		\$

Uses:

Deposit to Construction Fund	\$	
Underwriter's Discount		
Costs of Issuance Expenses ¹		
TOTAL USES:		\$

¹ Includes fees and expenses of Bond Counsel, the Trustee and other associated issuance costs.

SECURITY FOR 2024 SERIES A BONDS

The 2024 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds that may hereafter be issued under the General Resolution are special and limited obligations of the Authority payable from the Revenues received by the Authority pursuant to the Loan Agreement, the Prior Loan Agreements and any subsequent loan agreements relating to future facilities to be financed or refinanced by Additional Parity Bonds.

The General Resolution provides, among other things, that (i) the General Resolution shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the owners, from time to time, of the 2024 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds; (ii) the pledge made and the covenants and agreements set forth to be performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the owners of all of the 2024 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, which, regardless of their times of issue or maturity, shall be of equal rank without preference, priority or distinction of any of the 2024 Series A Bonds, the Outstanding Parity Bonds or any Additional Parity Bonds over any other thereof, except as expressly provided by or permitted under the General Resolution; (iii) the Authority pledges and assigns to the Trustee the Revenues as security for the payment of the 2024 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds and the interest thereon and as security for the performance of any other obligation of the Authority under the General Resolution; (iv) the pledge made by the General Resolution is valid and binding from the time when such pledge is made, the Revenues shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (v) the 2024 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds shall be special and limited obligations of the Authority payable from and secured by a pledge of the Revenues as provided in the General Resolution.

THE 2024 SERIES A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER.

The 2024 Series A Bonds are secured by a pledge of the Revenues. The payments of the University required under the Loan Agreement are general, unconditional obligations of the University. The University has pledged its full faith and credit to make such payments pursuant to the Loan Agreement.

CONTINUING DISCLOSURE

Pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the University will enter into an undertaking in the form of a Continuing Disclosure Agreement, substantially in the form included as Appendix D to this Official Statement, in which the University will covenant, for the benefit of the holders of the 2024 Series A Bonds, to provide or cause a dissemination agent to provide certain financial information and operating data and notice of certain enumerated events to the MSRB (as such term is defined in the Continuing Disclosure Agreement). The financial information and operating data to be provided will be consistent with the general information and statistical data set forth in “APPENDIX A – PRINCETON UNIVERSITY” and “APPENDIX B – REPORT OF THE TREASURER” hereto.

The successful bidders' obligation to purchase and accept delivery of the 2024 Series A Bonds is conditioned upon their receiving, at or prior to the delivery of the 2024 Series A Bonds, evidence that the University has made the continuing disclosure undertaking set forth in the Continuing Disclosure Agreement.

A failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in the Continuing Disclosure Agreement will not constitute an Event of Default under either the Resolution or the Loan Agreement, and the holders of the 2024 Series A Bonds are limited to the remedies set forth in the Continuing Disclosure Agreement.

The Authority and the holders of the 2024 Series A Bonds are recognized under the Continuing Disclosure Agreement as being third-party beneficiaries thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder in favor of the Trustee or the holders of the 2024 Series A Bonds, as the case may be.

RATINGS

Moody's Investors Service, Inc. (“*Moody's*”) and S&P Global Ratings, acting through Standard & Poor's Financial Services LLC (“*S&P*”), have assigned the 2024 Series A Bonds ratings of “___” and “___”, respectively. The ratings represent the respective rating agency's evaluation of debt service repayment capacity of the University.

Such ratings reflect the views of Moody's and S&P at the time such ratings were given and the Authority makes no representation as to the appropriateness of the ratings. Any explanation of the significance of the ratings may be obtained from Moody's and S&P. There is no assurance that the ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by Moody's and/or S&P if, in the judgment of Moody's and/or S&P, circumstances so warrant. Any such downward revision, qualification or withdrawal of the ratings can be expected to have an adverse effect on the market price or marketability of the 2024 Series A Bonds.

TAX MATTERS

Federal Tax Exemption

Exclusion of Interest from Gross Income.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the 2024 Series A Bonds, including interest in the form of original issue discount, will not be includible in the gross income of the holders thereof for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax, assuming continuing compliance by the Authority and the University with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”).

In rendering its opinion, Bond Counsel has assumed compliance by the Authority and the University with their representations contained in their respective Tax Certificates executed and delivered in connection with the

issuance of the 2024 Series A Bonds, that are intended to comply with the provisions of the Code relating to actions to be taken by the Authority and the University in respect of the 2024 Series A Bonds after issuance thereof to the extent necessary to effect or maintain the exclusion from federal gross income of the interest on the 2024 Series A Bonds. These representations relate to, inter alia, the use of and investment of proceeds of the 2024 Series A Bonds and the rebate to the United States Treasury of specified arbitrage earnings, if any. Failure to comply with such representations could result in interest on the 2024 Series A Bonds becoming includible in gross income for federal income tax purposes from the date of issuance of the 2024 Series A Bonds.

Other Federal Tax Matters

Ownership or disposition of the 2024 Series A Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation: certain S corporations, foreign corporations with branches in the United States, holders of an interest in a financial asset securitization investment trust, property and casualty insurance companies, individuals who otherwise qualify for the earned income credit and taxpayers who have an initial basis in the 2024 Series A Bonds greater or less than the principal amount thereof, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers, including banks, thrift institutions and other financial institutions subject to § 265 of the Code, who may be deemed to have incurred or continued indebtedness to purchase or to carry the 2024 Series A Bonds. In addition, ownership or disposition of the 2024 Series A Bonds may result in other federal tax consequences to “applicable corporations” (within the meaning of Section 59(k) of the Code enacted as part of the Inflation Reduction Act of 2022) for tax years beginning after December 31, 2022, in that interest on the 2024 Series A Bonds may be included in the calculation of the alternative minimum tax imposed on applicable corporations under Section 55(b) of the Code.

New Jersey Gross Income Tax

Under the New Jersey Gross Income Tax Act, as enacted and construed on the date hereof, interest on the 2024 Series A Bonds and any gain from the sale thereof are not includible in gross income of the holders thereof.

Future Events

Bond Counsel is not rendering any opinion other than under the captions: “Exclusion of Interest from Gross Income” and New Jersey Gross Income Tax.” Purchasers of the 2024 Series A Bonds should consult with his or her own advisors relating to the tax-exempt status of the 2024 Series A Bonds in other jurisdictions.

Bond Counsel is rendering its opinions under existing law as of the date of issuance of the 2024 Series A Bonds, and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE 2024 SERIES A BONDS ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL DECISIONS AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE 2024 SERIES A BONDS. PROSPECTIVE PURCHASERS OF THE 2024 SERIES A BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations issued by the Authority under the provisions of the Act, including the 2024 Series A Bonds, are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who now or hereafter may be authorized to

invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities that may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State are authorized by law.

PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS

Pursuant to the provisions of the Act, the State has pledged to and agrees with the holders of the 2024 Series A Bonds issued pursuant to authority contained in the Act, and with those parties who may enter into contracts with the Authority pursuant to the provisions of the Act, that the State will not limit, alter or restrict the rights vested by the Act in the Authority and the participating colleges (as defined in the Act) to maintain, construct, reconstruct and operate any project (as defined in the Act) or to establish and collect such rents, fees, receipts or other charges as may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the holders of the 2024 Series A Bonds authorized by the Act, and with the parties who may enter into contracts with the Authority pursuant to the provisions of the Act, or in any way impair the rights or remedies of such holders or such parties until the 2024 Series A Bonds, together with interest thereon, are fully paid and discharged and such other contracts are fully performed on the part of the Authority.

LEGAL MATTERS SUBJECT TO APPROVAL OF COUNSEL

All legal matters incident to the authorization and issuance of the 2024 Series A Bonds are subject to the unqualified approving opinion of Eckert Seamans Cherin & Mellott, LLC, Philadelphia, Pennsylvania and Princeton, New Jersey, Bond Counsel to the Authority. Copies of said approving opinion, in substantially the form included as Appendix E to this Official Statement, will be available at the time of delivery of the 2024 Series A Bonds. Certain legal matters will be passed upon for the University by Ballard Spahr LLP, Mount Laurel, New Jersey, Counsel to the University, and by Ramona E. Romero, Esq., Princeton, New Jersey, General Counsel to the University.

LITIGATION

The Authority

There is not now pending or, to the knowledge of the Authority, threatened any proceeding or litigation restraining or enjoining the issuance or delivery of the 2024 Series A Bonds or questioning or affecting the validity of the 2024 Series A Bonds or the proceedings or authority under which the 2024 Series A Bonds are to be issued. There is no litigation pending or, to the knowledge of the Authority, threatened that in any manner questions the right of the Authority to adopt the Resolution, to enter into the Loan Agreement or to secure the 2024 Series A Bonds in the manner herein described.

The University

There is not now pending or, to the knowledge of the University, threatened any proceeding or litigation contesting the 2024 Project, the Loan Agreement or the 2024 Series A Bonds or the ability of the University to perform its obligations under the Loan Agreement.

FINANCIAL ADVISOR TO THE UNIVERSITY

The Yuba Group LLC, also known as Yuba Group Advisors, is serving as financial advisor to the University (the “*University Financial Advisor*”) in connection with the issuance of the 2024 Series A Bonds. The University Financial Advisor is not contractually obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement and the appendices hereto. The University Financial Advisor is a financial advisory and consulting organization, and is not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiable instruments. The University Financial Advisor does not receive a fee related to or contingent upon the sale and closing of the 2024 Series A Bonds.

FINANCIAL ADVISOR TO THE AUTHORITY

The Authority has engaged Hilltop Securities Inc. (“Hilltop”) to act as its financial advisor for the 2024 Series A Bonds and as its Independent Registered Municipal Advisor for purposes of SEC Rule 15Ba1-1(d)(3)(vi). Hilltop’s role has been limited to the final structuring and pricing of the 2024 Series A Bonds. Hilltop did not participate in the preparation of this Official Statement. Hilltop’s fee is not contingent upon the sale and issuance of the 2024 Series A Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the University as of June 30, 2023 and 2022 and for the years then ended, included in Appendix B to this Official Statement, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report appearing therein.

UNDERWRITING

The 2024 Series A Bonds have been sold by public sale in a competitive bid and are being purchased by _____ (the “Underwriter”), as successful bidder for the 2024 Series A Bonds pursuant to the Official Notice of Sale for the 2024 Series A Bonds dated _____, 2024. The Underwriter submitted a winning bid to purchase all of the 2024 Series A Bonds at a price of \$ _____. The purchase price of the 2024 Series A Bonds reflects an underwriter's discount of \$ _____ less/plus a[n] [net] original issue discount/premium of \$ _____.

The Underwriter intends to offer the 2024 Series A Bonds to the public initially at the offering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the 2024 Series A Bonds to the public. The Underwriter may offer and sell the 2024 Series A Bonds to certain dealers (including dealers depositing the 2024 Series A Bonds into investment trusts) at yields higher than the public offering yields set forth on the inside front cover page, and such public offering yields may be changed, from time to time, by the Underwriter without prior notice.

MISCELLANEOUS

The foregoing summaries of the provisions of the Act, the Resolution, the 2024 Series A Bonds and the Continuing Disclosure Agreement, and the summaries of the General Resolution, the 2024 Series A Series Resolution and the Loan Agreement contained in Appendix C of this Official Statement, do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the above and of the most recent financial statements of the Authority are available for inspection at the office of the Authority. So far as any statements are made in this Official Statement involving estimates, projections or matters of opinion whether or not expressly so stated, such statements are intended as such and not as representations of fact.

Appendices A, B, C, D and E attached to this Official Statement are hereby expressly incorporated as a part hereof. The Authority has not participated in the making of statements contained within this Official Statement other than the information under the headings “THE AUTHORITY” and “LITIGATION – The Authority”, and the Authority does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the 2024 Series A Bonds. Except as otherwise stated, the Authority makes no representations or warranties whatsoever with respect to the information contained herein. This Official Statement is not to be construed as a contract or agreement between or among the Authority, the University or the purchasers or Beneficial Owners of any of the 2024 Series A Bonds.

The description of the University contained in Appendix A to this Official Statement, the information contained in Appendix B to this Official Statement and the information under the headings “LITIGATION – The University” and “CONTINUING DISCLOSURE” have all been provided by the University.

The information herein regarding DTC has been provided by DTC and is not to be construed as a representation of either the Authority or the University.

The execution and delivery of this Official Statement have been duly authorized by the Authority and approved by the University.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

Approved:

THE TRUSTEES OF PRINCETON UNIVERSITY

By: _____
James S. Matteo
Vice President for Finance
and Treasurer

Dated: March __, 2024

APPENDIX A

PRINCETON UNIVERSITY

APPENDIX B

REPORT OF THE TREASURER

APPENDIX C

SUMMARIES OF CERTAIN DOCUMENTS

The following statements are brief summaries of the General Resolution, the 2024 Series A Series Resolution and the Loan Agreement. These summaries do not purport to be complete statements of the terms of such documents, and are qualified by reference to the full text of the respective documents, copies of which are available from the Authority. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

GENERAL RESOLUTION AND 2024 SERIES A SERIES RESOLUTION

The General Resolution authorizes the Authority to issue Bonds in order to finance one or more facilities at the University, in one or more series, each of such series to be authorized by a separate Series Resolution. The 2024 Series A Series Resolution authorizes the 2024 Project and the issuance of the 2024 Series A Bonds and specifies the details of the 2024 Series A Bonds.

Establishment of Funds and Accounts

The following funds and accounts within funds shall be established: Construction Fund; Revenue Fund; Debt Service Fund (Principal Account, Interest Account and Sinking Fund Account for each of the 2024 Series A Bonds); Facility Renewal and Replacement Fund; Redemption Fund and Rebate Fund. All funds and accounts shall be held and maintained by the Trustee, except the Construction Fund, which shall be held by the Trustee and maintained and applied by the Authority.

Allocation of Revenues

There is established and created by the 2024 Series A Series Resolution an account within the Revenue Fund to be designated the "2024 Revenue Account". Notwithstanding anything in the General Resolution to the contrary, moneys in the 2024 Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth (5th) day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account, the amount necessary to equal the unpaid interest to become due on the Bonds Outstanding on the next succeeding semiannual interest payment date.

Second: To the Principal Account, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the Bonds Outstanding on the next succeeding March 1.

Third: To the Sinking Fund Account, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment payable on the Bonds Outstanding on the next succeeding March 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the General Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2024 Series A Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer of the Authority stating in reasonable detail the amounts payable to the Authority.

Additional Bonds

In addition to the 2024 Series A Bonds, the Authority may issue, by a Series Resolution, completion Bonds to complete a Facility financed under the General Resolution and to finance or refinance any other project authorized under the General Resolution, which Additional Bonds shall be entitled to the pledge of the Revenues made by the General Resolution on parity with all Bonds then Outstanding.

Refunding Bonds may be issued to refund any one or more series of Bonds, in accordance with the Act and, unless all Bonds issued under the General Resolution are to be refunded, in accordance with the provisions of the General Resolution and the Series Resolution authorizing such refunding Bonds.

The Authority shall not create or permit the creation of or issue any obligations or create any additional indebtedness that will be secured by a charge and lien on or be payable from the Revenues, except that Additional Parity Bonds as described above may be issued from time to time pursuant to a Series Resolution, subsequent to the issuance of the 2024 Series A Bonds, on parity with all Bonds then Outstanding and secured by an equal charge and lien on and payable equally from the Revenues to (i) complete a Facility, (ii) provide funds for the creation of a debt service reserve fund for one or more series of Bonds, or (iii) provide funds to finance an additional Facility, under the following conditions and limitations:

Such Additional Parity Bonds shall have been authorized to finance or refinance the acquisition, construction or completion of a Facility for which the University has requested financing or refinancing from the Authority or to provide funds for the creation of a debt service reserve fund for one or more series of Bonds.

The University enters into a Loan Agreement with the Authority with respect to such Facility agreeing to pay as a general obligation of the University, from its general revenues and funds, all moneys required to be paid in respect of the Additional Parity Bonds, including amounts sufficient to pay the principal of, sinking fund installments, if applicable, and interest on the Additional Parity Bonds together with all of the costs relating thereto.

The University is not in default under the terms and conditions of any existing Loan Agreement.

The University, in the Loan Agreement executed with respect to the Facility being financed with the proceeds derived from the Additional Parity Bonds, agrees to make loan payments equal to the debt service requirements on such Bonds.

There is at the time of issuance of such Additional Parity Bonds no deficiency in the amounts required to be deposited by the General Resolution and all existing Series Resolutions and to be paid into the Debt Service Fund.

Investment of Moneys in Funds and Accounts

Moneys in any of the funds and accounts established pursuant to the General Resolution shall be invested, except moneys in the Revenue Fund, which shall not be invested, if and to the extent the same are at the time legal for the investment of the Authority's funds, but only as follows:

(a) Moneys in each Interest Account only in direct obligations of or obligations guaranteed by the United States of America or the State, maturing or redeemable, at the option of the holder, not later than ten (10) days prior to the next ensuing interest payment date of the 2024 Series A Bonds.

(b) Moneys in each Principal Account or any Sinking Fund Account only in direct obligations of or obligations guaranteed by the United States of America or the State, maturing or redeemable, at the option of the holder, not later than ten (10) days prior to the next ensuing principal or sinking fund installment payment date of the 2024 Series A Bonds.

(c) Moneys in each subaccount of the Facility Renewal and Replacement Fund only in obligations authorized by law for the investment of trust funds in the custody of the Treasurer of the State.

(d) Moneys in the Redemption Fund only in direct obligations of or obligations guaranteed by the United States of America or the State, maturing or redeemable, at the option of the holder, not later than the next succeeding interest payment date on which Bonds are subject to redemption.

Subject to the provisions of the Act, moneys held by the Authority in each Construction Fund shall be held in cash or may be invested by the Authority only in (i) U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States of America for the payment of principal and interest; (ii) federal

agency or U.S. government sponsored enterprise obligations, participations or other instruments; (iii) bonds or notes issued by any state or municipality; (iv) negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally- or state-licensed branch of a foreign bank or financial institution; (v) commercial paper; (vi) corporate bonds and medium-term notes; (vii) asset-backed securities; (viii) investment agreements or guaranteed investment contracts; (ix) certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States of America or any state thereof; *provided*, that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by the investment obligations described in (i) and (ii) above having a market value at all times equal to the uninsured amount of such deposit; (x) repurchase agreements that meet the following requirements: (a) must be governed by a written SIFMA Master Repurchase Agreement that specifies securities eligible for purchase and resale and that provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full and timely repayment; (b) counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York or a nationally chartered commercial bank; (c) securities underlying repurchase agreements must be delivered to a third-party custodian under a written custodial agreement that may be of deliverable or tri-party form and must be held in the Authority's custodial account or in a separate account in the name of the Authority; (d) acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States of America or any agency of the United States of America, including U.S. agency-issued mortgage-backed securities; and (e) underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100%, if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each Business Day; (xi) shares in open-end and no-load money market mutual funds that are backed by U.S. government securities; *provided*, such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 thereof; and (xii) New Jersey Cash Management Fund.

Interest earned, profits realized and losses suffered by reason of any investment shall be credited or charged, as the case may be, to the fund or account for which such investment shall have been made.

The Trustee may sell or redeem any obligations in which moneys shall have been invested pursuant to the General Resolution, to the extent necessary, in its sole discretion, to provide cash in the respective funds or accounts, to make any payments required for the payment of principal of or interest on any Bonds, or to facilitate the transfers of moneys between various funds and accounts as may be required for such payments.

The Authority may sell or redeem obligations in which moneys in the Construction Fund shall have been invested to the extent necessary to provide cash in such fund.

In computing the value of assets of any fund or account, investments shall be deemed a part thereof and shall be valued at cost or current market value, whichever is the lower, or at the redemption price thereof, if then redeemable at the option of the holder.

The proceeds from the sale of any investment shall be paid into the fund or account, as the case may be, on whose behalf the sale thereof was made.

Neither the Trustee nor the Authority shall be liable for any depreciation in the value of any obligations in which moneys of the funds or accounts shall be invested or for any loss arising from any investment or any disposition of said obligations.

Accounts and Audits

The Authority shall keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of the Authority by the Trustee, in which complete and correct entries shall be made of its transactions relating to each Facility and each Series Resolution, which records and accounts shall be subject to the inspection of the Trustee or any holder of a Bond of the Series issued for such Facility (or his representative duly authorized in writing) at reasonable hours and subject to the reasonable rules and regulations of the Authority. The Authority shall cause such records and accounts to be audited annually within ninety (90) days after the end of its fiscal year by a nationally recognized independent public accountant selected by the Authority. Annually, within

thirty (30) days after receipt by the Authority of the report of such audit, a signed copy of such report shall be furnished to the Trustee. Such report shall include at least: a statement of all funds (including investments thereof) held by the Trustee and the Authority pursuant to the provisions of the General Resolution and each Series Resolution; a statement of the Revenues collected in connection with each Facility and each Series Resolution; a statement that the balances in the Facility Renewal and Replacement Fund meet the requirements of the General Resolution and the Series Resolutions; and a statement that, in making such audit, no knowledge of any default in the fulfillment of any of the terms, covenants or provisions of the General Resolution and the Series Resolutions was obtained or, if knowledge of any such default was obtained, a statement thereof.

Events of Default

An event of default shall exist under the General Resolution and under the Series Resolutions (herein called “*event of default*”) if:

(a) Payment of the principal or sinking fund installment of any Bond shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise;

(b) Payment of an installment of interest on any Bond shall not be made when the same shall become due and payable, and such default shall continue for a period of thirty (30) days;

(c) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, in the General Resolution or in any Series Resolution on the part of the Authority to be performed, and such default shall continue for a period of thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than five per centum (5%) in principal amount of the Outstanding Bonds; or

(d) An event of default, as defined in a Loan Agreement, has occurred under such Loan Agreement and is continuing.

Acceleration of Maturity

Upon the happening and continuance of any event of default specified in the preceding caption, then and in every such case the Trustee may declare, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds shall declare, by a notice in writing to the Authority, the principal of and interest on all of the Outstanding Bonds to be immediately due and payable. At the expiration of thirty (30) days from the giving of notice of such declaration, such principal and interest shall become and be immediately due and payable, anything in the Bonds or in the General Resolution or in any Series Resolution to the contrary notwithstanding. At any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default or the completion of the enforcement of any other remedy under the General Resolution, the Trustee may, with the written consent of the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds not then due by their terms and then Outstanding and by written notice to the Authority, annul such declaration and its consequences if: (i) moneys shall have accumulated in the Debt Service Fund sufficient to pay all arrears of interest, if any, upon all of the Outstanding Bonds (except the interest accrued on such Bonds since the last interest payment date); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Authority under the General Resolution and under the Series Resolutions shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the General Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this caption) or in any Series Resolution shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Enforcement of Remedies

Upon the happening and continuance of any event of default specified in the caption above entitled "Events of Default", then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds shall proceed (subject to certain provisions of the General Resolution), to protect and enforce its rights and the rights of the holders of the Bonds under the laws of the State of New Jersey, under the General Resolution or under any Series Resolution by such suits, actions or special proceedings at law or in equity, either for the specific performance of any covenant contained in the General Resolution or in any Series Resolution or in aid or execution of any power therein granted, for an accounting against the Authority as if the Authority were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the General Resolution or under any Series Resolution, the Trustee shall be entitled to sue for, to enforce payment of and to receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Authority for principal or interest or otherwise under any of the provisions of the General Resolution, any Series Resolution or the Bonds, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the General Resolution, under any Series Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or the holders of such Bonds, and to recover and enforce judgment or decree against the Authority, but solely as provided in the General Resolution and in such Bonds, for any portion of such amounts remaining unpaid (with interest, costs and expenses) and to collect in any manner provided by law the moneys adjudged or decreed to be payable.

Supplemental Resolutions

The Authority may, with the approval of the Trustee, adopt Supplemental Resolutions to cure any ambiguity, formal defect or omission in the General Resolution, and, upon notification to the Trustee, adopt Supplemental Resolutions to add to the covenants and agreements of the Authority or to surrender any right or power reserved to the Authority. The General Resolution, any Series Resolution or any Supplemental Resolution may be modified, altered, amended, added to or rescinded in any particular from time to time with the consent of the holders of not less than sixty-six and two-thirds per centum (66-2/3%) in aggregate principal amount of the Bonds then Outstanding so affected; *provided*, that nothing shall permit (a) an extension of the maturity of or interest on any Bond, (b) a reduction in the principal amount, the redemption premium or the rate of interest on any Bond, (c) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution, without the consent of all Bondholders so affected.

LOAN AGREEMENT

The following statements are brief summaries of the Loan Agreement, which do not purport to be complete. Reference is made to the Loan Agreement in its entirety, copies of which are available from the Authority. Capitalized terms used but not defined below shall have the respective meanings assigned to such terms herein or in the Loan Agreement.

General Obligation of University

The Loan Agreement and the obligation of the University to make the payments required thereunder are general obligations of the University, such payments to be made from any moneys of the University legally available therefor.

Duration of Agreement

The Loan Agreement shall remain in full force and effect from the date thereof until the date on which the principal of and redemption premium, if any, and interest on the 2024 Series A Bonds and any other costs of the Authority with respect to the 2024 Project shall have been fully paid or provision for the payment thereof shall have been made as provided by the General Resolution and the 2024 Series A Series Resolution, at which time the Loan Agreement shall terminate.

Agreement for Benefit of Bondholders

The Loan Agreement is executed in part to induce the purchase by others of the 2024 Series A Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority, as set forth in the Loan Agreement, are for the benefit of the holders of the 2024 Series A Bonds and any other Bonds issued and to be issued on a parity with the 2024 Series A Bonds as permitted by the General Resolution.

Conditions Precedent to Disbursement of Moneys

The obligation of the Authority to make any disbursement of moneys based upon construction or renovation shall be subject to the following conditions, as well as any others set forth in the Loan Agreement: (i) the University shall not be in default under the Loan Agreement; and (ii) construction shall have progressed at a rate and in a manner reasonably satisfactory to the Authority.

If the University fails to meet the conditions precedent to the full disbursement of the Loan as specified in the preceding paragraph, the obligation of the Authority to make further disbursements in connection with the Loan shall cease. In such event, the Authority may elect, in its sole discretion, either (i) to permit the Loan to continue, with the total of all disbursements or advances previously made to constitute the total amount of the Loan; or (ii) to declare the amount of all such disbursements or advances immediately due and payable, in accordance with the right reserved in the Loan Agreement; *provided, however*, the Authority, in its sole discretion, may waive any of the foregoing requirements and take such other action as it deems appropriate. In any event, the approval of the disbursement of moneys shall not be unreasonably withheld.

Payment Unconditional

The University unconditionally agrees to pay to the Authority or on its order the payments required by the Loan Agreement in the manner and at the times provided by the Loan Agreement.

Payment Obligations of University

The obligation of the University to pay or cause to be paid the amounts payable under the Loan Agreement are absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall be equal to all sums necessary for the payment of certain fees and expenses of the Authority and the Trustee, and shall be calculated and payable as follows:

(a) For the Bond Year beginning March 1, 2024 and for each Bond Year thereafter, an amount equal to the amount of interest on the 2024 Series A Bonds Outstanding becoming due on September 1 in such Bond Year and on the March 1 immediately succeeding the expiration of such Bond Year.

(b) For the Bond Year beginning March 1, 2024 and for each Bond Year thereafter, the amount of principal of the 2024 Series A Bonds Outstanding becoming due on the March 1 immediately succeeding the expiration of such Bond Year.

(c) For the Bond Year beginning March 1, 2024 and for each Bond Year thereafter, an amount equal to the sum of the following three items: (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, any paying agents and depositories, and not otherwise paid or provided for by

the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2024 Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of the Loan Agreement in accordance with the terms hereof; and (iii) all amounts to the extent required to be deposited by the Authority in the rebate account for the 2024 Series A Bonds in the Rebate Fund pursuant to Section 4.11 of the General Resolution, less amounts transferred from the Construction Fund to satisfy such requirement. Any expenditures of the Authority made pursuant to items (i) and (ii) of this subparagraph shall be certified by the Authority to the University in writing as soon as practicable and shall thereupon be paid or caused to be paid by the University.

(d) For the Bond Year beginning March 1, 2024 and for each Bond Year thereafter, the Annual Administrative Fee to be paid to the Authority in the amount of $\frac{7}{100}$ of 1% of the principal amount of the 2024 Series A Bonds Outstanding.

(e) On the date of the issuance and delivery of the 2024 Series A Bonds, the Initial Fee to be paid to the Authority calculated at the rate of $\frac{1}{5}$ of 1% of the aggregate principal amount of each series of the 2024 Series A Bonds, with a maximum initial fee of \$125,000.

To secure payment of the amounts required under the Loan Agreement, the University has caused to be created a loan account for the 2024 Series A Bonds (the "*Loan Account*") to be maintained with the Trustee. Except for the payments on account of rebate required by clause (iii) of subparagraph (c) of this caption, the University covenants and agrees that it will deposit or cause to be deposited with the Trustee: (i) no later than February 20 and August 20 in each Bond Year, into the Loan Account, one-half ($\frac{1}{2}$) of the portion of the Loan payments due in such Bond Year for the 2024 Series A Bonds pursuant to subparagraphs (a), (c) and (d) this caption; and (ii) no later than February 20 in each Bond Year, into the Loan Account, the full amount of the portion of the Loan payment due in such Bond Year for the 2024 Series A Bonds pursuant to subparagraph (b) of this caption. Moneys in the Loan Account will be transferred by the Trustee to the Revenue Fund created by the General Resolution and the 2024 Series A Series Resolution on February 25 and August 25 of each Bond Year. The payments on account of rebate required by clause (iii) of subparagraph (c) of this caption shall be paid to the Trustee for deposit in the rebate account for the 2024 Series A Bonds in the Rebate Fund at the times requested by the Authority.

The moneys in the Loan Account shall be invested at the direction of the University with the approval of the Authority, or if no instructions are received from the University, by the Authority, in (i) obligations of, or guaranteed by, the United States of America or the State of New Jersey, (ii) certificates of deposit or time deposits of banks or trust companies; *provided*, that all such moneys in each such certificate of deposit or time deposit shall be continuously and fully secured by direct obligations of the United States of America, the State of New Jersey or the Authority of a market value equal, at the time of purchase, to the amount of such certificate of deposit or time deposit, (iii) repurchase agreements fully secured by obligations described in clause (i) above, (iv) shares of an open-end, diversified investment company registered under the Investment Company Act of 1940, as amended, which (1) invests its assets exclusively in obligations of, or guaranteed by, the United States of America or any instrumentality or agency thereof having in each instance a final maturity date of less than one year from the date of purchase; (2) seeks to maintain a constant net asset value per share; and (3) has aggregate net assets of not less than \$10,000,000 on the date of purchase of such shares, maturing in such amounts and on such dates as may be necessary to provide moneys to meet the payments from the Loan Account; or Permitted Investments as such term is defined in Exhibit "A" to the Series Resolution.

The Authority shall not declare an Event of Default under the Loan Agreement with respect to the payments required in subparagraphs (c) and (d) of this caption until the Authority has furnished the University with a statement of amounts due and the University has failed to pay the same within ten (10) days after receipt of such statement.

Voluntary Payments by University

The Authority and the University agree that the University shall have the right to make voluntary payments in any amount to the Trustee for deposit in the Redemption Fund, if the University is not in default under the Loan Agreement. Upon notification by the University to the Authority of any such voluntary payment, the Authority agrees that it shall direct the Trustee to purchase or redeem 2024 Series A Bonds in accordance with the provisions of the General Resolution and the 2024 Series A Series Resolution.

Insurance

The University agrees that, with respect to the 2024 Project, it shall maintain, with responsible insurers, insurance of the kinds and in the amounts generally carried by institutions of similar size and character. All policies and certificates of insurance shall be open to inspection by the Authority and the Trustee at reasonable times and upon reasonable notice. The University agrees that it will insure any such facilities at replacement cost subject only to standard insurance industry exclusion and that it will notify the Authority and the Trustee within thirty (30) days of any deviation from standard insurance industry practice.

Termination

The Authority and the University agree that, upon sixty (60) days' written notice to the Authority, the University shall have the right to terminate the Loan Agreement by paying to the Authority or to the Trustee for the account of the Authority an amount equal to the sum of the following items: (i) the aggregate principal amount of the Outstanding 2024 Series A Bonds on the date of such termination; (ii) accrued interest thereon to the date that the 2024 Series A Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the 2024 Series A Bonds, the General Resolution and the 2024 Series A Series Resolution; and (iv) all other costs of the Authority and the Trustee in connection with such redemption; *provided, however*, that the indemnification provisions set forth in the Loan Agreement shall survive the termination of the Loan Agreement.

Events of Default; Remedies on Default

(a) As used in the Loan Agreement, the term “*Event of Default*” shall mean:

(1) If payment of any amount due under subparagraphs (a) or (b) in the caption above entitled “Payment Obligations of University” is not made when it becomes due and payable and if such amount remains unpaid for a period of two (2) days.

(2) If payment of any amount due under subparagraphs (c) or (d) in the caption above entitled “Payment Obligations of University” is not made when it becomes due and payable and if such amount remains unpaid for a period of ten (10) days after receipt of the statement required in the caption above entitled “Payment Obligations of University”.

(3) If the University shall:

(A) admit in writing its inability to pay its debts generally as they become due,

(B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition otherwise to take advantage of any state or federal bankruptcy or insolvency law,

(C) make an assignment for the benefit of its creditors or seek a composition with its creditors, or

(D) consent to the appointment of a receiver of itself, its fees or charges or the whole or any substantial part of the 2024 Project.

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(5) If final judgment for the payment of moneys that, in the judgment of the Authority, will adversely affect the rights of the holders of the 2024 Series A Bonds shall be rendered against the University and, at any time after thirty (30) days from the entry thereof, (a) such judgment shall not have been discharged or (b) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal.

(6) If the University defaults in the due and punctual performance of any other covenant in the Loan Agreement and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority or the Trustee.

(b) The Authority agrees that it shall notify the Trustee of the occurrence of an Event of Default under the Loan Agreement. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under the Loan Agreement to be immediately due and payable. At the expiration of ten (10) days from the giving of such notice of such declaration, such payments shall become and be immediately due and payable, anything in the Loan Agreement to the contrary notwithstanding. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under the Loan Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the General Resolution or the 2024 Series A Series Resolution sufficient to pay all arrears of such payments under the Loan Agreement, other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

(c) The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority may exercise, with respect to any amount in any fund under the General Resolution, all of the rights of a secured party under the New Jersey Uniform Commercial Code.

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

[Letterhead of Eckert Seamans Cherin & Mellott, LLC]

[Date of Closing]

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

TERM SHEET

Borrower: Princeton University, Princeton, New Jersey

Issue: 2024 Series B and 2024 Series C

Amount: Not to Exceed \$673,000,000

Purpose: The 2024 Series B Bonds are being issued to provide funds to be loaned to the University to finance or refinance: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land; and (ii) the payment of certain costs incidental to the sale and issuance of the 2024 Series B Bonds. The maximum principal amount of 2024 Series B Bonds expected to be issued to finance costs of the 2024 Series B Capital Project, including amounts, if any, to be used to reimburse the expenditure of costs of the 2024 Series B Capital Project that were paid prior to the issuance of the 2024 Series B Bonds, is an aggregate amount not-to-exceed \$500,000,000, including, without limitation, costs of issuance.

The 2024 Series C Bonds are being issued to provide funds to be loaned to the University to finance: (i) the refunding and defeasance of all or a portion of the outstanding \$176,200,000 2014 Series A Bonds; and (ii) the payment

of certain costs incidental to the sale and issuance of the 2024 Series C Bonds.

Structure: Negotiated Sale, Fixed Rate

Term: No later than March 1, 2064

True Interest Cost: Not to Exceed 6.00%

Current Bond Ratings: Aaa (Moody's)
AAA (S&P)

Tentative Sale Date: February 2024

Tentative Closing Date: 2024 Series B: March 2024
2024 Series C: April 2024

The Authority Members will be asked to adopt the 2024 Series B and 2024 Series C Resolution pertaining to the Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Eckert Seamans Cherin & Mellott, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Ballard Spahr LLP
University's Financial Advisor:	The Yuba Group LLC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law
Senior Manager:	Goldman Sachs & Co. LLC
Co-Senior Manager:	BofA Securities, Inc.
Co-Managers:	Morgan Stanley & Co. LLC Ramirez & Co., Inc. Siebert Williams Shank & Co., LLC Loop Capital Markets LLC
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Printer:	ImageMaster, LLC



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

Date: February 6, 2024

To: Members of the Authority

Issue: Princeton University Issue, 2024 Series B and 2024 Series C

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Princeton University 2024 Series B and 2024 Series C transactions and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected Eckert Seamans Cherin & Mellott, LLC to serve as bond counsel for this transaction.

Trustee, Bond Registrar, Paying Agent, and Escrow Agent

In accordance with the University's general bond resolution structure which maintains the same Trustee, Bond Registrar, Paying Agent and Escrow Agent for every series of bonds thereafter, The Bank of New York Mellon will serve as Trustee, Bond Registrar, Paying Agent and Escrow Agent.

Senior Manager, Co-Senior Manager(s) and Co-Manager(s)

On November 28, 2023, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Investment Banking Services to a distribution list of thirteen (13) firms which are members of the Authority's Senior Manager Pool and fifteen (15) firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received nine (9) responses from firms seeking appointment as Senior Manager/Co-Senior Manager and one (1) firm seeking appointment as Co-Manager. From the Co-Manager Pool, the Authority received eleven (11) responses from firms seeking appointment as Co-Manager.

Senior Manager/Co-Senior Manager

As highlighted in the RFP, the evaluation of the Senior Manager/Co-Senior Manager responses was performed by three evaluators: one staff member from the Authority, one staff member from the Office of Public Finance, and one staff member from the University. In accordance with the

Authority’s evaluation process, the highest ranked firm is recommended as Senior Manager. Co-Senior Managers are selected within the Senior Manager procurement process, and are the next highest ranked firms within that process. Given the transaction’s proposed structure, the Authority and University desire to procure a Co-Senior Manager to assist with transaction responsibilities. The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
Goldman, Sachs & Co.	91.41	91.66	73.41	256.48	1	\$2.11
BofA Securities, Inc.	80.00	88.50	86.50	255.00	2	\$1.77
Morgan Stanley & Co. LLC	73.10	86.10	78.85	238.05	3	\$1.98
Samuel A. Ramirez & Co., Inc.	70.07	86.82	68.82	225.71	4	\$2.17
Siebert Williams Shank & Co., LLC	60.89	86.39	75.89	223.17	5	\$2.11
J.P. Morgan Securities LLC	60.50	86.00	68.00	214.50	6	\$2.14
Loop Capital Markets LLC	52.16	82.16	69.66	203.98	7	\$2.17
RBC Capital Markets, LLC	58.79	77.04	66.29	202.12	8	\$1.84
Jefferies LLC	46.75	72.75	64.25	183.75	9	\$2.38

**Recommendation for Senior Manager: Goldman, Sachs & Co.
Recommendation for Co-Senior Manager: BofA Securities, Inc.**

Co-Managers

As highlighted in the RFP, the evaluation of Co-Managers was performed by two staff members from the Authority. The highest ranked firm(s) is/are recommended as Co-Manager(s), the number of which is determined by the Authority in consultation with the University and the University’s Financial Advisor. Given the transaction’s proposed structure, the Authority and University desire to procure four (4) Co-Managers to assist with transaction responsibilities. The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Total</u>
Morgan Stanley & Co. LLC	29.00	29.00	58.00
Samuel A. Ramirez & Co., Inc.	27.50	28.00	55.50
Siebert Williams Shank & Co., LLC	26.00	27.00	53.00
Loop Capital Markets LLC	25.00	22.00	47.00
Truist Securities, Inc.	24.00	19.00	43.00
Raymond James & Associates, Inc.	20.00	21.00	41.00
RBC Capital Markets, LLC	21.00	20.00	41.00
J.P. Morgan Securities LLC	22.00	17.00	39.00
Jefferies LLC	22.00	15.00	37.00
TD Securities (USA) LLC	18.00	18.00	36.00
U.S. Bancorp Investments, Inc.	21.00	14.00	35.00
Estrada Hinojosa & Company, Inc.	17.00	16.00	33.00


Rice Securities, LLC	20.00	13.00	33.00
American Veterans Group, PBC	19.00	13.00	32.00
Blaylock Van, LLC	17.00	15.00	32.00
Mischler Financial Group, Inc.	17.00	15.00	32.00
Crews & Associates, Inc.	17.00	13.00	30.00
Stern Brothers & Co.	17.00	13.00	30.00
R. Seelaus & Co., LLC	17.00	12.00	29.00

Recommendation for Co-Managers:

**Morgan Stanley & Co. LLC
Samuel A. Ramirez & Co., Inc.
Siebert Williams Shank & Co., LLC
Loop Capital Markets LLC**

The Authority also requests that the Board delegate to the Executive Director, Deputy Executive Director or any such officer designated “acting” or “interim” the ability to designate additional Co-Managers, if necessary, in accordance with the Authority’s standard procurement policies and procedures.

The Authority’s staff involvement in the procurement processes related to the above referenced professionals was completed as of the 29th day of January 2024.

By: 
Sheryl A. Stitt
Executive Director

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**2024 SERIES B AND 2024 SERIES C
SERIES RESOLUTION**

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED

\$673,000,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES B
AND
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2024 SERIES C**

ADOPTED FEBRUARY 6, 2024

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2024 SERIES B AND 2024 SERIES C SERIES RESOLUTION

**A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES B**

AND

PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2024 SERIES C

WHEREAS, the New Jersey Educational Facilities Authority (the “*Authority*”), by its Princeton University Revenue Bond Resolution, duly adopted on February 16, 1999, as amended and supplemented (collectively, the “*Resolution*”), has authorized the issuance of bonds, from time to time, in one or more series, for the purpose of providing funds for a loan to The Trustees of Princeton University (the “*University*”);

WHEREAS, the Resolution provides that the bonds of the Authority shall be authorized and issued pursuant to a series resolution or series resolutions;

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series B” (the “*2024 Series B Bonds*”) for the purpose of financing or refinancing: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land (collectively, the “*2024 Series B Capital Project*”); and (ii) the payment of certain costs incidental to the sale and issuance of the 2024 Series B Bonds, including deposits to certain funds created under the Resolution and this 2024 Series B and 2024 Series C Series Resolution;

WHEREAS, the Authority has heretofore issued \$200,000,000 aggregate principal amount of its Princeton University Revenue Bonds, 2014 Series A (the “*2014 Series A Bonds*”), pursuant to the Resolution and a Series Resolution adopted November 25, 2013 for the purpose of funding certain capital projects of the University as more fully described in the Loan Agreement

dated as of January 1, 2014 by and between the Authority and the University relating to the 2014 Series A Bonds;

WHEREAS, the Resolution authorizes the issuance of refunding bonds to refund any one or more Series, or maturity or maturities within a Series, of Outstanding Bonds for the purpose of providing funds to finance or refinance the costs of certain other facilities for the University;

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated “New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2024 Series C” (the “*2024 Series C Bonds*”; and together with the 2024 Series B Bonds, the “*2024 Bonds*”) for the purpose of financing: (i) the refunding and defeasance of all or a portion of the Outstanding 2014 Series A Bonds (the “*Bonds to be Refunded*”; such refunding of the Bonds to be Refunded to be defined as the “*2024 Series C Refunding Project*”; and together with the 2024 Series B Capital Project, the “*2024 Project*”); and (ii) the payment of certain costs incidental to the sale and issuance of the 2024 Bonds, including deposits to certain funds created under the Resolution and this 2024 Series B and 2024 Series C Series Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. As used in this 2024 Series B and 2024 Series C Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2024 Series B and 2024 Series C Series Resolution and in the 2024 Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition to the definitions in the recitals hereto, as used in the Resolution and in this 2024 Series B and 2024 Series C Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority, including, without limitation, the cost of attendance at Authority events, in an amount equal to 7/100 of 1% of the Outstanding aggregate principal amount of each series of the 2024 Bonds to commence on the date of issuance and delivery of such series of the 2024 Bonds;

“Applicable Series Resolution” means this 2024 Series B and 2024 Series C Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds;

“Authority Tax Certificate” means the Arbitrage and Tax Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2024 Bonds, furnished by the Authority and based upon the University Tax Certificate;

“Authorized Officer” means the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document and shall also include any of such officers designated as “acting” or “interim”;

“Certificate of Determination” means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2024 Series B and 2024 Series C Series Resolution;

“Construction Fund” means the fund created and established by this 2024 Series B and 2024 Series C Series Resolution;

“Continuing Disclosure Agreement” means individually and collectively, one or more Continuing Disclosure Agreements, each dated as of such date as may be determined based on the date of issuance of each series of the 2024 Bonds, by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented;

“*Costs of Issuance*” means, as applicable, any costs relating to the issuance or the carrying of the 2024 Bonds payable from the proceeds thereof, including, but not limited to: (i) underwriters' discount (whether realized directly or derived through the purchase of the 2024 Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer's counsel, University counsel, trustee's counsel, counsel to the Underwriter and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisory fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent, escrow agent and certifying and authenticating agent fees related to the issuance of the 2024 Bonds and the refunding of the Bonds to be Refunded; (vii) accountant fees related to the issuance of the 2024 Bonds; (viii) printing costs (of the 2024 Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) verification agent fees, if any; (xi) costs incurred in connection with the required public approval process, if any (e.g., publication costs for public notices in connection with the issuance of the 2024 Bonds, including, without limitation, the notice of public hearing); and (xii) Authority fees, including the Initial Fee;

“*DTC*” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2024 Bonds;

“*Escrow Agent*” means The Bank of New York Mellon, Woodland Park, New Jersey, in its capacity as Escrow Agent for the Bonds to be Refunded;

“*Escrow Deposit Agreement*” means the Escrow Deposit Agreement relating to the Bonds to be Refunded, dated as of such date as may be determined based on the date of issuance of the 2024 Series C Bonds, by and between the Authority and the Escrow Agent;

“*Initial Fee*” means the per series fee paid or payable to the Authority for its services in connection with the issuance of the 2024 Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of the 2024 Bonds, with a maximum initial fee of \$125,000 payable by the University on the date of issuance and delivery of the 2024 Bonds;

“*Loan Agreement*” means individually and collectively, one or more Loan Agreements, each dated as of such date as may be determined based on the date of issuance of each series of the 2024 Bonds, by and between the Authority and the University relating to the 2024 Project;

“*Outstanding Parity Bonds*” means the Authority's Princeton University Revenue (Refunding) Bonds, 2014 Series A (other than the Bonds to be Refunded), 2015 Series A, 2015 Series D, 2016 Series A, 2016 Series B, 2017 Series B, 2017 Series C, 2017 Series I, 2021 Series B, 2021 Series C, 2022 Series A and 2024 Series A, previously or concurrently issued pursuant to the Resolution and the Applicable Series Resolution;

“*Participating Underwriter*” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement;

“*Sinking Fund Installment*” means the amount of money sufficient to redeem the 2024 Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof;

“*2024 Series B Bonds*” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series B” (or such other series designation as may be determined based upon the date of issuance of the 2024 Series B Bonds), to be issued pursuant to the Resolution and this 2024 Series B and 2024 Series C Series Resolution to finance the costs associated with the 2024 Series B Capital Project and certain costs incidental to the sale and issuance of the 2024 Series B Bonds, including deposits to certain funds created under the Resolution and this 2024 Series B and 2024 Series C Series Resolution;

“*2024 Series C Bonds*” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2024 Series C” (or such other series designation as may be determined based upon the date of issuance of the 2024 Series C Bonds), to be issued pursuant to the Resolution and this 2024 Series B and 2024 Series C Series Resolution to finance the costs associated with the 2024 Series C Refunding Project and certain costs incidental to the sale and issuance of the 2024 Series C Bonds, including deposits to certain funds created under the Resolution and this 2024 Series B and 2024 Series C Series Resolution;

“*2024 Series B and 2024 Series C Series Resolution*” means this resolution authorizing the issuance of the 2024 Bonds; and

“*University Tax Certificate*” means the Arbitrage and Tax Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2024 Bonds, furnished by the University.

Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

Section 1.02. Authority for this 2024 Series B and 2024 Series C Series Resolution. This 2024 Series B and 2024 Series C Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

ARTICLE II
AUTHORIZATION AND DETAILS OF
2024 PROJECT AND 2024 BONDS

Section 2.01. Project Authorizations. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2024 Project, the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2024 Series B and 2024 Series C Series Resolution.

Section 2.02. 2024 Bonds Authorized. The Authority hereby authorizes the issuance of the 2024 Series B Bonds and the 2024 Series C Bonds, as either a single issue or separate issues for federal income tax purposes, and in one or more series or subseries, for the purpose of making a loan to the University to pay the costs of the 2024 Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2024 Series B and 2024 Series C Series Resolution.

Section 2.03. Dates and Maturities. The 2024 Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, and shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, Eckert Seamans Cherin & Mellott, LLC ("*Bond Counsel*"), and the Attorney General of the State of New Jersey (the "*State*") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof); *provided*, that (a) the aggregate principal amount of the 2024 Bonds shall not exceed \$673,000,000; (b) the 2024 Bonds shall mature not later than March 1, 2064; (c) the "true" interest cost on the 2024 Bonds shall not exceed 6.00% per annum; and (d) Bond Counsel delivers an opinion that interest on the 2024 Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2024 Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2024 Bonds shall be in default, registered 2024 Bonds issued in lieu of 2024 Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2024 Bonds surrendered. The 2024 Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2024 Bonds to which interest has been paid, unless the date of such registered 2024 Bonds is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2024 Bonds is prior to the first interest payment date of the registered 2024 Bonds, in which case interest shall be payable from the initial dated date or unless the date of such 2024 Bonds is between a record date and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2024 Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2024 Series B and 2024 Series C Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

Section 2.04. Denominations, Numbers and Letters. The 2024 Bonds shall be issuable in fully-registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each maturity of each series of the 2024 Bonds shall be numbered separately from one upwards preceded by the letter R, a letter or letter designating the series and a number or numbers designating the year of maturity. The Certificate of Determination may provide for a different Series designation as may be determined based on the date of the issuance of the 2024 Bonds.

At the direction of an Authorized Officer, “CUSIP” identification numbers will be imprinted on the 2024 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2024 Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2024 Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2024 Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

Section 2.05. Redemption of 2024 Bonds. (a) *Optional Redemption.* (i) The 2024 Bonds shall be subject to redemption prior to maturity at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2024 Bonds Outstanding of any maturity shall be called for redemption, such 2024 Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the redemption price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; *provided, however,* that any such redemption price shall not exceed 103%.

(ii) Redemption of any of the 2024 Bonds shall otherwise be effected in accordance with Article III of the Resolution; provided, that any notice of redemption, as set forth in Section 2.06 hereof, shall be mailed, postage prepaid, not less than twenty (20) days prior to the redemption date.

(b) *Mandatory Sinking Fund Redemption.* The 2024 Bonds, if so determined by an Authorized Officer, shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2024 Bonds, within the Debt Service Fund established under this 2024 Series B and 2024 Series C Series Resolution. The principal amount of the 2024 Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2024 Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Loan Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2024 Series B and 2024 Series C Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

Section 2.06. Notice of Redemption. When 2024 Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2024 Bonds to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2024 Bonds. Any notice of redemption of any 2024 Bonds pursuant to Section 2.05(a) hereof may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the 2024 Bonds or portions thereof that are to be redeemed on that date.

Section 2.07. Appointment of Trustee, Bond Registrar, Paying Agent and Escrow Agent. The Trustee, Bond Registrar, Paying Agent and Escrow Agent for the 2024 Bonds and the Bonds to be Refunded shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

Section 2.08. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2024 Series B and 2024 Series C Series Resolution or any assignments to the Trustee of the Loan Agreement. The Authority may assign the Loan Agreement to the Trustee, and the Trustee may hold such document for the benefit of the holders of the 2024 Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Section 2.09 Places of Payment. The principal or Redemption Price of the 2024 Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2024 Bonds will be paid by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2024 Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2024 Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or Redemption Price of and interest on the 2024 Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date.

Section 2.10. Authentication. The 2024 Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2024 Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2024 Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2024 Bond so authenticated has been duly authenticated and delivered under the

Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2024 Series B and 2024 Series C Series Resolution.

Section 2.11. Transfer of 2024 Bonds. Each 2024 Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2024 Bond, the Authority shall issue in the name of the transferee a new 2024 Bond or Bonds in the same aggregate principal amount and maturity as the surrendered 2024 Bond or Bonds.

Section 2.12. Regulations with Respect to Transfers. In all cases in which the privilege of transferring 2024 Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2024 Bonds in accordance with the provisions of the Resolution and this 2024 Series B and 2024 Series C Series Resolution. All 2024 Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2024 Bonds during (a) the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2024 Bonds and said interest payment date, (b) the period between the forty-fifth (45th) day (whether or not a business day) next preceding the date of selection of 2024 Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2024 Bonds to be redeemed and the mailing of any notice of redemption.

Section 2.13. Book-Entry Bonds. (a) Except as provided in subsection (c) of this Section 2.13, the registered owner of all of the 2024 Bonds shall be DTC, and the 2024 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2024 Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2024 Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(b) The 2024 Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2024 Bonds. Upon initial issuance, the ownership of such 2024 Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2024 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2024 Bonds, selecting the 2024 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2024 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority

shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2024 Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the 2024 Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2024 Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2024 Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2024 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words “Cede & Co.” in this 2024 Series B and 2024 Series C Series Resolution shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2024 Bonds that they be able to obtain definitive 2024 Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2024 Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2024 Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2024 Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2024 Bonds as described in the Resolution and this 2024 Series B and 2024 Series C Series Resolution. In the event definitive 2024 Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2024 Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2024 Bonds to any DTC participant having 2024 Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2024 Bonds.

(d) Notwithstanding any other provision of the Resolution or this 2024 Series B and 2024 Series C Series Resolution to the contrary, so long as any 2024 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2024 Bond and all notices with respect to such 2024 Bond shall be made and given to Cede & Co., as nominee for DTC.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

Section 2.14. Form of 2024 Bonds. Subject to the provisions of the Resolution and this 2024 Series B and 2024 Series C Series Resolution, the form of the 2024 Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

[Form of 2024 Bond]

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE [REFUNDING] BONDS, [2024 SERIES B][2024
SERIES C]

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	March 1, **** ____	__, 2024	646067 ____

REGISTERED OWNER: *****CEDE & CO.*****

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called the “*Authority*”), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum stated above and interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from _____, 2024, or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable initially on _____, 2024 and semiannually thereafter on the first day of March and September of each year. Payment of the interest on this Bond shall be paid by the Trustee to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Bond Registrar hereinafter mentioned, at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2024 Bonds (as hereinafter defined), upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2024 Bonds are held in book-entry form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-

entry form shall govern repayment of the principal of and redemption premium, if any, and interest on the 2024 Bonds. The principal of this Bond is payable upon surrender at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the “Trustee” and “Bond Registrar”).

This Bond is one of a duly authorized issue of bonds of the Authority designated “New Jersey Educational Facilities Authority Princeton University Revenue [Refunding] Bonds, [2024 Series B][2024 Series C]” (hereinafter called the “2024 Bonds”), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the “Act”), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the “General Resolution”), as amended and supplemented, and the 2024 Series B and 2024 Series C Series Resolution, adopted by the Authority on February 6, 2024 (such resolutions being sometimes hereinafter collectively called the “Resolution”). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2024 Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the “University”) to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

This Bond is one of a total authorized issue of \$ ___, ___,000, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance (i) the [2024 Series B Capital Project][2024 Series C Refunding Project] and (ii) the payment of certain costs incidental to the sale and issuance of the 2024 Bonds through a loan to the University and for other purposes provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the registered owners of the 2024 Bonds. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

As provided in the Resolution, Bonds of the Authority may be issued from time to time pursuant to one or more series resolutions in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued is not limited except as provided in the Resolution, and all Bonds issued and to be issued as permitted by the Resolution are and will be equally secured by the pledge and covenants made therein except as otherwise expressly provided or permitted in the Resolution.

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues. The 2024 Bonds have been issued as provided in Sections 2.04 and 2.05 of the General Resolution.

The 2024 Bonds maturing on or before March 1, 20__ are not subject to optional redemption prior to maturity. The 2024 Bonds maturing on or after March 1, 20__ are subject to redemption prior to maturity on or after March 1, 20__ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2024 Bonds outstanding of any maturity shall be called for redemption, such 2024 Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

The 2024 Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Bonds on March 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$
*	

*Final maturity.

The 2024 Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Bonds on March 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$
*	

*Final maturity.

Redemption of any of the 2024 Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2024 Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than twenty (20) days prior to the redemption date, to the registered owners of any 2024 Bonds to be redeemed at their last address appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2024 Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2024 Bonds. Notice of redemption having been mailed as aforesaid, the 2024 Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2024 Bonds so called for redemption shall cease to accrue and be payable.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2024 Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2024 Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2024 Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2024 Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2024 Bond against any member, employee or other officer of the Authority or against any person executing this 2024 Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2024 Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2024 Bonds and any Additional Parity Bonds outstanding, evidenced as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2024 Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; *provided, however*, that no such supplemental resolution shall: (i) change any terms of redemption of the 2024 Bonds or the due date of principal of or interest on the 2024 Bonds or make any reduction in the principal or Redemption Price of or interest on any 2024 Bond, without the consent of the registered owner of each 2024 Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2024 Bonds are issuable in the form of fully-registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2024 Bond is transferable as

provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2024 Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2024 Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this 2024 Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2024 Bonds, of which this 2024 Bond is a part, in order to make them the legal, valid and binding, special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and the issuance of the 2024 Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2024 Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2024 Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Certificate of Authentication hereon.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this 2024 Bond to be executed in its name by the manual or facsimile signature of its Executive Director and its official common seal to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

[SEAL]

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This 2024 Bond is one of the 2024 Bonds described in the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON,
as Trustee**

**By: _____
Authorized Signatory**

Date of Authentication: _____, 2024

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

*(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)*

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

To transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICES: This signature to this assignment must correspond with the name as it appears upon the fact of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (12 *CFR* 240.17Ad-15) or any similar rule which the Trustee deems applicable)

By _____

Title _____

[End of Form of 2024 Bond]

Section 2.15. Sale of 2024 Bonds. Goldman Sachs & Co. LLC is hereby appointed the senior managing underwriter (the “*Senior Manager*”) to purchase the 2024 Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the “*Purchase Contract*”) by and among the Authority, the University and Goldman Sachs & Co. LLC, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “*Underwriter*”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the 2024 Bonds at the price or prices to be agreed upon; *provided, however*, that the Underwriter's discount for the 2024 Bonds shall not exceed \$2.50 per \$1,000 of principal amount. A copy of each Purchase Contract as executed shall be filed with the records of the Authority.

The Executive Director, the Deputy Executive Director or any such officer designated “acting” or “interim” is hereby authorized to appoint one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority's standard procurement policies and procedures to purchase the 2024 Bonds as members of an underwriting syndicate headed by the Senior Manager.

The Authority hereby finds and determines that the issuance of the 2024 Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the 2024 Bonds is not in the best interest of the Authority and the University.

The preparation, publication and distribution of a Preliminary Official Statement (in substantially the form presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation, publication and distribution of a final Official Statement for the 2024 Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the Underwriter of the 2024 Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel and the Underwriter. Any Authorized Officer is hereby authorized and directed to deliver the 2024 Bonds to the Underwriter and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2024 Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (or such other Authorized Officer authorized by resolution of the Authority to execute Authority bonds) and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary or any other Authorized Officer or in such other manner as may be permitted by law.

Section 2.16. Continuing Disclosure. Pursuant to Section 27 of the Loan Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2024 Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Loan Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2024 Series B and 2024 Series C Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an “event of default” under Section 7.01 of the Resolution; *however*, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2024 Bonds Outstanding, the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2024 Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Loan Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2024 BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01 Confirmation of Establishment of Funds. The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2024 Series B and 2024 Series C Series Resolution, for the 2024 Bonds:

Revenue Fund;
Debt Service Fund;
 Interest Account (for the 2024 Bonds);
 Principal Account (for the 2024 Bonds);
 Sinking Fund Account (for the 2024 Bonds);
Rebate Fund; and
Redemption Fund.

The Trustee shall establish such additional accounts or subaccounts within such funds as are called for by the provisions hereof at such time or times as such accounts or subaccounts are required or become applicable or as directed by the Authority.

Section 3.02. Establishment of Construction Fund. Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2024 Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

Section 3.03. Application of 2024 Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2024 Bonds, including accrued interest thereon, if any, the Authority shall make payments from such moneys as follows: (a) a sum equal to the interest on the 2024 Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2024 Bonds) of the Debt Service Fund; (b) an amount of the proceeds of the 2024 Bonds set forth in a certificate of an Authorized Officer of the Authority shall be deposited in the Escrow Fund (including any accounts or subaccounts thereunder) established under the Escrow Deposit Agreement and, together with certain other funds held under the Resolution, if available, applied to the purchase of investment securities or held uninvested in cash as set forth in the Escrow Deposit Agreement; and (c) the balance of the proceeds shall be deposited in the Construction Fund for payment of the certain costs of the 2024 Project, including the Costs of Issuance.

Section 3.04. Application of Certain Moneys. Upon receipt by the Authority of any moneys for the purpose of paying costs of the 2024 Project pursuant to the Loan Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the 2024 Project.

Section 3.05. Application of Moneys in Construction Fund. Moneys on deposit in the Construction Fund shall be applied as provided in Section 4.03 of the Resolution.

Section 3.06. Deposit of Revenues and Allocation Thereof. There is established and created by this 2024 Series B and 2024 Series C Series Resolution an account within the Revenue Fund to be designated the “2024 Revenue Account”. Notwithstanding anything in the Resolution to the contrary, moneys in the 2024 Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth (5th) day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account of the Debt Service Fund, the amount necessary to equal the unpaid interest to become due on the 2024 Bonds Outstanding on the next succeeding semiannual interest payment date.

Second: To the Principal Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the 2024 Bonds Outstanding on the next succeeding March 1.

Third: To the Sinking Fund Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment, if any, payable on the 2024 Bonds Outstanding on the next succeeding March 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2024 Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

Section 3.07. Investment of Moneys in Construction Fund. For purposes of the 2024 Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in accordance with the Authority’s Investment Policy, adopted July 25, 2017, as amended, including the investments identified in **Exhibit A** to this 2024 Series B and 2024 Series C Series Resolution. No brokerage confirmations will be provided by the Trustee for so long as the Trustee provides periodic statements to the University and the Authority that include investment activity.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Loan Agreement, Escrow Deposit Agreement and Investment of Funds.

(a) The form of the Loan Agreement, by and between the Authority and the University, in the form submitted to the Authority on this date, shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and any Authorized Officer is authorized to execute and deliver the Loan Agreement to the University. Each Loan Agreement related to the 2024 Bonds shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by any Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof by any such Authorized Officer shall be conclusive evidence of such approval.

(b) The form of the Escrow Deposit Agreement, by and between the Authority and the Escrow Agent for the Bonds to be Refunded, in the form submitted to the Authority on this date, shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and any Authorized Officer is authorized to execute and deliver the Escrow Deposit Agreement to the Escrow Agent. The Escrow Deposit Agreement shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by any Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof by any such Authorized Officer shall be conclusive evidence of such approval.

(c) Any Authorized Officer is hereby authorized to purchase United States Treasury Obligations, State and Local Government Series (“*SLGS*”), in connection with the 2024 Series C Refunding Project, or to select a firm to act as the Authority’s broker or to direct the Authority’s bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (as defined in the Escrow Deposit Agreement) in connection with the 2024 Series C Refunding Project, in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, an Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a “*Float Forward Agreement*”) and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement, to enter into such Float Forward Agreement or agreements with the successful bidder or bidders therefor. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be as approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float

Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. The Underwriter, the Trustee, Bond Counsel, the Escrow Agent or the financial advisor to the Authority is hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

Section 4.02. Investment of Proceeds of 2024 Bonds. The Authority will make no use of the proceeds of the 2024 Bonds that would cause the 2024 Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the “Code”); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2024 Bonds, throughout the term of the 2024 Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2024 Bonds will be or become an arbitrage bond; *provided*, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

Section 4.03. Covenant as to Program Investments. In accordance with the requirements applicable to the “program investments” under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2024 Bonds, the Authority shall comply with the provisions of the Code applicable to the 2024 Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the gross proceeds (as such term is used in the Authority Tax Certificate) of the 2024 Bonds, reporting of earnings on the gross proceeds of the 2024 Bonds and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Authority Tax Certificate, to be delivered by Bond Counsel at the time the 2024 Bonds are issued, as to compliance with the Code with respect to the 2024 Bonds, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Authority Tax Certificate and of the University contained in the University Tax Certificate are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2024 Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2024 Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2024 Bonds or the investment earnings thereon

to exceed two percent (2%) of the “proceeds” of the 2024 Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2024 Bonds as “qualified 501(c)(3) bonds” under Section 145(a) of the Code or otherwise cause the interest on the 2024 Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2024 Series B and 2024 Series C Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2024 Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2024 Bonds.

Section 4.05. Authorization to Invest 2024 Bond Proceeds. The Authority's Director of Finance, or any such officer designated as “acting” or “interim”, and any other person designated by the Executive Director pursuant to the Authority's Investment Policy (the “*Investment Officer*”) is authorized to enter into, or direct the Trustee to enter into, one or more agreements to invest the proceeds of the 2024 Bonds as provided in Section 4.08 of the Resolution and Section 3.07 of this 2024 Series B and 2024 Series C Series Resolution, in the event that such Investment Officer determines, in consultation with and with the consent of the University, that it is advantageous to the University for the Authority to invest any proceeds of the 2024 Bonds as so provided in Section 4.08 of the Resolution and Section 3.07 of this 2024 Series B and 2024 Series C Series Resolution.

Section 4.06. Reimbursement. (a) The Authority reasonably expects that the University to the extent permitted under Treasury Regulation §1.150-2 will seek reimbursement of its expenditures of costs of the 2024 Series B Capital Project that were paid with funds of the University prior to the issuance of the 2024 Series B Bonds from proceeds of the 2024 Series B Bonds.

(b) This 2024 Series B and 2024 Series C Series Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditures for costs of the 2024 Series B Capital Project paid with funds of the University that are not proceeds of tax-exempt bonds prior to the issuance of the 2024 Series B Bonds, with the proceeds of the 2024 Series B Bonds in accordance with Treasury Regulation §1.150-2.

(c) The maximum principal amount of 2024 Series B Bonds expected to be issued to finance costs of the 2024 Series B Capital Project, including amounts, if any, to be used to reimburse the expenditure of costs of the 2024 Series B Capital Project that were paid prior to the issuance of the 2024 Series B Bonds, is an aggregate amount not-to-exceed \$500,000,000, including, without limitation, costs of issuance.

Section 4.07. Incidental Action. The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate, in order to: (i) effectuate the delivery of the Preliminary Official Statement, the execution and delivery of the Official Statement, the Purchase Contract, the Loan Agreement and the Escrow Deposit Agreement and the sale and issuance of the 2024 Bonds; (ii) effectuate the 2024 Project; (iii) implement the DTC book-entry-only system for the 2024 Bonds; (iv) maintain the tax-exempt status of the interest on the 2024 Bonds (including the preparation and filing of any information reports or other documents with respect to the 2024 Bonds as may at any time be required under Section 149 of the Code and any regulations thereunder); and (v) purchase certain investment securities permitted under the Resolution and this 2024 Series B and 2024 Series C Series Resolution in order to effectuate the defeasance of the Bonds to be Refunded.

Section 4.08. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 4.09. Effective Date. This 2024 Series B and 2024 Series C Series Resolution shall take effect as provided for under the Act.

EXHIBIT A

INVESTMENT OBLIGATIONS

Investment Types

- A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States of America for the payment of principal and interest.
- B. Federal agency or U.S. government sponsored enterprise obligations, participations or other instruments.
- C. Bonds or notes issued by any state or municipality.
- D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally- or state-licensed branch of a foreign bank or financial institution.
- E. Commercial paper.
- F. Corporate bonds and medium-term notes.
- G. Asset-backed securities.
- H. Investment agreements or guaranteed investment contracts.
- I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States of America or any state thereof, including the Trustee or any Holder of the Bonds; *provided*, that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by the Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.
- J. Repurchase agreements that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement that specifies securities eligible for purchase and resale and that provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full and timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York or a nationally chartered commercial bank.

- c. Securities underlying repurchase agreements must be delivered to a third-party custodian under a written custodial agreement that may be of deliverable or tri-party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States of America or any agency of the United States of America, including U.S. agency-issued mortgage-backed securities.
 - e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100%, if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each Business Day.
- K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities; *provided*, such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 thereof.
- L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in the below chart. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority shall not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment plus any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark-to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source.

Investment Parameters

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement ¹	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium-Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life
Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating Category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A

¹Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term.

²Funds invested in the credit sector may exceed the 50% target only with the written permission of the Authority and the borrowing institution.

In addition, the diversification parameters for investment agreements or guaranteed investment contracts are as follows:

- Investment agreements or guaranteed investment contracts with any financial institution whose senior long-term debt obligations, or whose obligations under such an investment agreement or guaranteed investment contract are guaranteed by a financial institution whose senior long-term debt obligations, have a rating (at the time the agreement or contract is entered into) of “Aa3” or higher by Moody's and “AA-” or higher by S&P.

Dr. Bridges moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Hodes and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE TRUSTEES OF PRINCETON UNIVERSITY

LOAN AGREEMENT

Dated as of _____ 1, 2024

Relating to
New Jersey Educational Facilities Authority
[\$ _____ Princeton University Revenue Bonds, 2024 Series B]
[\$ _____ Princeton University Revenue Refunding Bonds, 2024 Series C]

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of _____ 1, 2024 (this “*Loan Agreement*”), by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the “*Authority*”), and created pursuant to the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A, Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “*Act*”), and THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation located in the State of New Jersey (hereinafter referred to as the “*University*”), constituting a “private college” as defined in the Act.

The Authority and the University hereby mutually covenant and agree as follows:

SECTION 1. Definitions. As used in this Loan Agreement, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the “*Resolution*”), as amended and supplemented, and in Section 1.01 of the 2024 Series B and 2024 Series C Series Resolution, adopted by the Authority on February 6, 2024 (the “*2024 Series B and 2024 Series C Series Resolution*”; and together with the Resolution, the “*Resolutions*”), shall have the same meanings, respectively, in this Loan Agreement as are given to such words and terms by such Resolutions.

SECTION 2. Loan of Bond Proceeds. (a) The University has applied to the Authority for a loan (the “*Loan*”) under the Act and the Authority has approved a loan to the University to finance or refinance: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land (collectively, the “*2024 Series B Capital Project*”); (ii) the refunding and defeasance of all or a portion of the Authority’s Princeton University Revenue Bonds, 2014 Series A (the “*2014 Series A Bonds*”) (the “*2024 Series C Refunding Project*”; and together with the 2024 Series B Capital Project, the “*2024 Project*”); and (iii) the payment of certain costs incidental to the sale and issuance of the Bonds (defined below), including deposits to certain funds created under the Resolution and the 2024 Series B and 2024 Series C Series Resolution.

(b) To provide funds for the Loan, the Authority proposes to issue and sell its Princeton University Revenue Bonds, 2024 Series B, in the aggregate principal amount of \$_____ and its Princeton University Revenue Refunding Bonds, 2024 Series C, in the aggregate principal amount of \$_____ (collectively, the “*Bonds*”), pursuant to the Resolutions.

SECTION 3. General Obligation of University. This Loan Agreement and the obligation of the University to make the payments required hereunder are general obligations of the University, such payments to be made from any moneys of the University legally available therefor.

SECTION 4. Duration of Loan Agreement. This Loan Agreement shall remain in full force and effect from the date hereof until the date on which the principal of and redemption premium, if any, and interest on the Bonds and any other costs of the Authority with respect to the 2024 Project shall have been fully paid or provision for the payment thereof shall have been made as provided by the Resolutions, at which time this Loan Agreement shall terminate.

SECTION 5. Agreement for Benefit of Bondholders. This Loan Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the holders of the Bonds and any other bonds issued and to be issued on a parity with the Bonds as permitted by the Resolutions.

SECTION 6. University to Comply with Resolutions. The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Resolutions that require the University to comply with requests or obligations so that the Authority will not be in default under the Resolutions.

SECTION 7. Loan. The Authority agrees that upon the delivery of the Bonds, with the moneys available to it under the provisions of the Resolution and the 2024 Series B and 2024 Series C Series Resolution, it shall make the Loan to the University from the proceeds of the Bonds to finance the costs of the 2024 Project and pay certain costs incidental to the sale and issuance of the Bonds, including deposits to certain funds created under the Resolution and the 2024 Series B and 2024 Series C Series Resolution.

SECTION 8. [Reserved.]

SECTION 9. Bonds and Additional Parity Bonds. The Authority agrees to use its best efforts to sell, issue and deliver the Bonds in accordance with the terms of the Resolution and the 2024 Series B and 2024 Series C Series Resolution; *provided, however*, that the Authority may issue Additional Parity Bonds to finance the completion of the 2024 Series B Capital Project or to finance any other eligible facility of the University on a parity as to payment from Revenues with the Bonds. The proceeds of the Bonds and any Additional Parity Bonds issued to make the Loan shall be used to finance the costs of the 2024 Project, including the payment of legal, financing, administrative and other expenses incurred by the Authority or the University in connection with the 2024 Project and the issuance of the Bonds. The Authority may, but shall not be required by the provisions of this Loan Agreement to, issue Additional Parity Bonds to finance or refinance

the cost or estimated cost of completing the 2024 Project. Nothing contained herein or in the Resolutions shall be interpreted as creating any obligation on the part of the Authority to issue Additional Parity Bonds, it being the intent hereof to reserve to the Authority full and complete discretion to decline to issue such Additional Parity Bonds in the performance of its duties under the Act.

SECTION 10. Conditions Precedent to Disbursement of Moneys. The obligation of the Authority to make any disbursement of moneys based upon construction or renovation shall be subject to the following conditions, as well as any others herein set forth: (i) the University shall not be in default under this Loan Agreement; and (ii) construction shall have progressed at a rate and in a manner reasonably satisfactory to the Authority.

If the University fails to meet the conditions precedent to the full disbursement of the Loan as specified in the preceding paragraph, the obligation of the Authority to make further disbursements in connection with the Loan shall cease. In such event, the Authority may elect, in its sole discretion, either (i) to permit the Loan to continue, with the total of all disbursements or advances previously made to constitute the total amount of the Loan; or (ii) to declare the amount of all such disbursements or advances immediately due and payable, in accordance with the right reserved in this Loan Agreement; *provided, however*, the Authority, in its sole discretion, may waive any of the foregoing requirements and may take such other action as it deems appropriate. In any event, the approval of the disbursement of moneys shall not be unreasonably withheld.

SECTION 11. University to Provide Information. The University agrees, whenever requested by the Authority, to provide and certify or cause to be provided and certified such information concerning the University, its finances and other topics as the Authority reasonably considers necessary to enable counsel to the Authority to issue its opinions and otherwise advise the Authority as to the transactions contemplated by this Loan Agreement or the capacity of the parties to enter into the same, and to enable it to make any reports required by law, governmental regulations or the Resolutions.

SECTION 12. Payment Unconditional. The University unconditionally agrees to pay to the Authority or on its order the payments required by this Loan Agreement in the manner and at the times provided by this Loan Agreement.

SECTION 13. Payment Obligations of University. The obligation of the University to pay or cause to be paid the amounts payable under this Loan Agreement shall be absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall include all sums necessary for the payment of certain fees and expenses of the Authority and the Trustee, and shall be calculated and payable as follows:

- (a) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, an amount equal to the amount of interest on the Bonds Outstanding becoming due on September 1 in such Bond Year, if any, and on the March 1 immediately succeeding the expiration of such Bond Year.

(b) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, the amount of principal of the Bonds Outstanding becoming due on the March 1 immediately succeeding the expiration of such Bond Year.

(c) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, an amount equal to the sum of the following three items: (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, any paying agents and depositories, and not otherwise paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2024 Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of this Loan Agreement in accordance with the terms hereof; and (iii) all amounts to the extent required to be deposited by the Authority in the rebate account for the Bonds in the Rebate Fund pursuant to Section 4.11 of the Resolution and the Authority Tax Certificate, less amounts transferred from the Construction Fund to satisfy such requirement. Any expenditures of the Authority made pursuant to items (i) and (ii) of this subparagraph shall be certified by the Authority to the University in writing as soon as practicable and shall thereupon be paid or caused to be paid by the University.

(d) For the Bond Year beginning March 1, 20__ and for each Bond Year thereafter, the Annual Administrative Fee to be paid to the Authority in the amount of 7/100 of 1% of the Outstanding aggregate principal amount per series of the Bonds.

(e) On the date of the issuance and delivery of the Bonds, the Initial Fee to be paid to the Authority calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of the Bonds, with a maximum initial fee of \$125,000.

To secure payment of the amounts required hereunder, the University has caused to be created a loan account for the Bonds (the "*Loan Account*") to be maintained with the Trustee. Except for the payments on account of rebate required by clause (iii) of subparagraph (c) of this Section 13, the University covenants and agrees that it will deposit or cause to be deposited with the Trustee: (i) no later than February 20th and August 20th in each Bond Year, into the Loan Account, one-half (1/2) of the portion of the Loan payments due in such Bond Year for the Bonds pursuant to subparagraphs (a), (c) and (d) of this Section 13; and (ii) no later than February 20th in each Bond Year, into the Loan Account, the full amount of the portion of the Loan payments due in such Bond Year for the Bonds pursuant to subparagraph (b) of this Section 13. Moneys in the Loan Account will be transferred by the Trustee to the Revenue Fund created by the Resolution on February 25 and August 25 of each Bond Year. The payments on account of rebate required by clause (iii) of subparagraph (c) of this Section 13 shall be paid by the University to the Trustee for deposit in the rebate account for the Bonds in the Rebate Fund at the times requested by the Authority.

The moneys in the Loan Account shall be invested in accordance with the Authority's Investment Policy, adopted July 25, 2017, as amended, including the investments identified in Exhibit A to the 2024 Series B and 2024 Series C Series Resolution. Such investments shall be

made at the direction of the University with the approval of the Authority, or by the Authority if no instructions are received from the University.

The Authority shall not declare an Event of Default under this Loan Agreement with respect to the payments required in subparagraphs (c) and (d) of this Section 13 until the Authority has furnished the University with a statement of amounts due and the University has failed to pay the same within ten (10) days after receipt of such statement.

Any transfer required to be made on any date that is not a business day shall be made on the next succeeding business day.

SECTION 14. Voluntary Payments by University. The Authority and the University agree that the University shall have the right to make voluntary payments in any amount to the Trustee for deposit in the Redemption Fund, if the University is not in default under this Loan Agreement. Upon notification by the University to the Authority of any such voluntary payment, the Authority agrees that it shall direct the Trustee to purchase or redeem Bonds in accordance with the Resolution and the 2024 Series B and 2024 Series C Series Resolution.

SECTION 15. Consent to Assignment by Authority. The University hereby consents to, and authorizes the assignment by the Authority to the Trustee of, the Authority's rights to receive the payments required by subparagraphs (a) and (b) of Section 13 hereof, and upon such assignment the Trustee shall be fully vested with all of the rights of the Authority so assigned and may, subject to the provisions of Section 6.02 of the Resolution, thereafter exercise or enforce, by any remedy provided therefor by law or by this Loan Agreement, such right directly in its own name.

SECTION 16. Pledge of University. The full faith and credit of the University is pledged to the payments required to be made by the University under this Loan Agreement.

SECTION 17. Obligation of Authority; Indemnification. The obligation of the Authority to make the Loan to the University for the purpose of financing the 2024 Project and the costs incidental to the sale and issuance of the Bonds shall be limited to the amount of moneys available from the proceeds of the sale of the Bonds and in the Construction Fund created pursuant to the 2024 Series B and 2024 Series C Series Resolution. No recourse shall be had by the University for any claims based on the Resolution, the 2024 Series B and 2024 Series C Series Resolution or this Loan Agreement against any member, officer, counsel, consultant, agent or employee of the Authority. All such recourse shall be only against the Authority. Recourse against such members, officers, counsel, consultants, agents and employees is expressly waived by the University by the execution of this Loan Agreement.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Trustee, the Underwriter, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of each and any Underwriter through the ownership of voting securities, by contract or otherwise (collectively, the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue or

misleading statement or alleged untrue or misleading statement of a material fact contained in the official statement relating to the offer and sale of the Bonds (the “*Official Statement*”) or caused by any omission or alleged omission from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or alleged untrue or misleading statement contained in the Official Statement or such omission or alleged omission from the Official Statement with respect to information contained in the Official Statement furnished by, or on behalf of, or relating to, the University or the 2024 Project. In case any action shall be brought against the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 17 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 17 to the extent of such prejudice or loss. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 17 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or intentional misconduct on the part of the Indemnified Parties in connection with the offer or sale of the Bonds.

The University releases the Authority and the Trustee from and agrees that the Authority and the Trustee shall not be liable for, and agrees to indemnify and hold the Authority and the Trustee harmless from, any liability for, or expense (including, but not limited to, reasonable attorneys' fees) resulting from, or any loss or damage that may be occasioned by, any cause whatsoever pertaining to the sale, issuance and delivery of the Bonds, or the actions taken or to be taken by the Authority or the Trustee under this Loan Agreement, the Escrow Deposit Agreement or the Resolutions, except for the gross negligence or willful misconduct of the Authority or the Trustee. The parties intend that no general obligation or liability or charge against the general credit of the Authority shall occur by reason of making this Loan Agreement, the issuance of the Bonds or performance of any act required of it by this Loan Agreement. Nevertheless, if the Authority shall incur any such pecuniary liability, then in such event the University shall indemnify

and hold the Authority harmless by reason thereof, unless such liability results from the gross negligence or willful misconduct of the Authority.

The provisions of this Section 17 shall survive the termination of this Loan Agreement, the payment of the Bonds and the resignation or removal of the Trustee.

SECTION 18. Insurance. The University agrees that, with respect to the Facilities financed with the proceeds of the 2014 Series A Bonds or the 2024 Series B Bonds (collectively, the “Project Facilities”), it shall maintain, with responsible insurers, insurance of the kinds and in the amounts generally carried by institutions of similar size and character. All policies and certificates of insurance shall be open to inspection by the Authority and the Trustee at reasonable times and upon reasonable notice. The University agrees that it will insure such Project Facilities at replacement cost subject only to standard insurance industry exclusion and that it will notify the Authority and the Trustee within thirty (30) days of any deviation from standard insurance industry practice.

SECTION 19. Termination. The Authority and the University agree that, upon sixty (60) days' written notice to the Authority, the University shall have the right to terminate this Loan Agreement by paying to the Authority or to the Trustee for the account of the Authority an amount equal to the sum of the following items: (i) the aggregate principal amount of the Outstanding Bonds on the date of such termination; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the Bonds and the Resolutions; and (iv) all other costs of the Authority and the Trustee in connection with such redemption; *provided, however*, that the indemnification provisions set forth in Section 17 hereof shall survive the termination of this Loan Agreement and the resignation or removal of the Trustee.

SECTION 20. Redemption of Bonds. The Authority and the University agree that, if at any time the amount on deposit in the Construction Fund and the Debt Service Fund is at least equal to the sum of the following items: (i) the aggregate principal amount of the Bonds then Outstanding; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premiums, if any, due thereon to the next applicable redemption date, all in accordance with the provisions of the Bonds and the Resolutions; and (iv) all other costs of the Authority and the Trustee in connection with such redemption, the Authority, upon the written request of the University, shall give notice to the Trustee of the Authority's election to redeem all of the Bonds Outstanding.

SECTION 21. Default; Remedies. (a) As used herein, the term “*Event of Default*” shall mean:

- (1) If payment of any amount due under subparagraphs (a) or (b) of Section 13 of this Loan Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of two (2) days.

(2) If payment of any amount due under subparagraphs (c) or (d) of Section 13 of this Loan Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of ten (10) days after receipt of the statement required by Section 13 of this Loan Agreement.

(3) If the University shall:

(A) admit in writing its inability to pay its debts generally as they become due;

(B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition otherwise to take advantage of any state or federal bankruptcy or insolvency law;

(C) make an assignment for the benefit of its creditors or seek a composition with its creditors; or

(D) consent to the appointment of a receiver of itself, its fees or charges or the whole or any substantial part of the Project Facilities.

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(5) If final judgment for the payment of moneys that, in the judgment of the Authority, will adversely affect the rights of the holders of the Bonds shall be rendered against the University and, at any time after thirty (30) days from the entry thereof, (a) such judgment shall not have been discharged or (b) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal.

(6) If the University defaults in the due and punctual performance of any other covenant in this Loan Agreement and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority or the Trustee.

(b) The Authority agrees that it shall notify the Trustee of the occurrence of an Event of Default hereunder. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under this Loan Agreement to be immediately due and payable. At the expiration of ten (10) days from the giving of such notice of such declaration, such payments shall become and be immediately due and payable, anything in this Loan Agreement to the contrary notwithstanding. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under this Loan Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the Resolution or the 2024 Series B and 2024 Series C Series Resolution sufficient to pay all arrears of such payments under this Loan Agreement, other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

(c) The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority may exercise, with respect to any amount in any fund under the Resolutions, all of the rights of a secured party under the New Jersey Uniform Commercial Code.

SECTION 22. Agreement Non-Exclusive. All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority may have or be given by reason of any law, statute, ordinance or otherwise.

SECTION 23. Contracts or Agreements of University. The University agrees that it shall not enter into any contracts or agreements or perform any acts or request the Authority to enter into any contracts or agreements or perform any acts that may materially adversely affect any of the assurances or rights of the Authority or the Bondholders hereunder or under the Resolutions.

SECTION 24. Tax-Exempt Status. The University affirmatively represents and warrants that, as of the date of this Loan Agreement: (i) it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or corresponding provisions of prior law; (ii) it has received a letter from the Internal Revenue Service to that effect; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all of the terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances that form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; and (vi) it is an organization exempt from federal income taxes under Section 501(a) of the Code.

The University affirmatively represents and warrants that, as of the date hereof, it is an organization (i) organized and operated exclusively for educational purposes; (ii) organized and operated not for pecuniary profit; and (iii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended, and within the meaning of the Code. The University agrees that it shall not perform any act nor enter into any agreement that shall change its organization or operations as set forth in items (i), (ii) and (iii) of this paragraph.

SECTION 25. Tax Covenants. (a) The University covenants that:

- (1) it will maintain its status as an organization described in Section 501(c)(3) of the Code that is exempt from federal income taxation under Section 501(a) of the Code, or corresponding provisions of future federal income tax laws, and it will use the proceeds of the Bonds exclusively with respect to facilities used in activities forming a part of the basis of such exemption and for costs and expenses necessary and incidental to such activities;
- (2) it shall not perform any acts nor enter into any agreements that shall cause any revocation or adverse modification of such federal income tax status of the University;
- (3) it shall not carry on or permit to be carried on in the Project Facilities or permit any such facility to be used in or for any trade or business the conduct of which is not substantially related (aside from the need of the University for income or funds or the use it makes of the profits derived) to the exercise or performance by the University of the purposes or functions constituting the basis for its exemption under Section 501 of the Code, if such use of any such facility would cause interest on the Bonds to be included in gross income for purposes of federal income taxation;
- (4) neither it nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the Loan;
- (5) it will not use any portion of the proceeds of the Bonds for the refinancing, acquisition, construction, improving or equipping of facilities for use in sectarian worship, sectarian instruction or other sectarian purposes or for other costs and expenses or activities of a sectarian character incident to any of the foregoing;
- (6) it will comply with the requirements of the Code applicable to the Bonds in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, and it will not take any action or fail to take any action that would cause the loss of such exclusion;

(7) the proceeds of the Bonds, the earnings thereon and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources) will not be used by it in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated thereunder, as the same may from time to time be amended;

(8) it will create and maintain records that, in the judgment of the Authority, are sufficient to determine the compliance of the Bonds with the requirements of Sections 145 and 147 of the Code, including, but not limited to, (i) the allocation and use of the proceeds of the Bonds and any debt refinanced with proceeds of the Bonds and (ii) the ownership and use of all of the property financed or refinanced with proceeds of the Bonds and any debt refinanced with proceeds of the Bonds, as such records are further described in the University Tax Certificate with respect to the Bonds;

(9) it will not take any action nor cause any action to be taken that would cause the Bonds to be “federally guaranteed” as defined in Section 149(b) of the Code;

(10) all representations made in the University Tax Certificate are true and correct and fully and accurately represent the facts as known to the University. The University agrees to comply with all of the covenants and requirements set forth in the University Tax Certificate. All of the representations and warranties of the University contained in the University Tax Certificate (i) are incorporated herein by reference with the same force and effect as if set forth in full herein and (ii) shall survive the discharge and satisfaction of the Bonds and the term of this Loan Agreement; and

(11) notwithstanding any other provision of the Resolutions or this Loan Agreement to the contrary, so long as necessary in order to maintain the exclusion of interest on the Bonds from gross income under Section 103 of the Code, the covenants contained in subparagraphs (a)(1) through (a)(9) of this Section 25 shall survive the discharge and satisfaction of the Bonds and the term of this Loan Agreement.

(b) The University has adopted and implemented, or will adopt and implement, written tax compliance procedures to assure the compliance with the tax covenants contained in this Section 25 and in the University Tax Certificate (collectively, the “*Tax Covenants*”) sufficient to (i) monitor the requirements of Section 148 of the Code and (ii) ensure that all nonqualified bonds are remediated in accordance with the requirements of the Code and the regulations thereunder.

(c) Post-Issuance Tax Compliance and Reporting.

(1) The University shall follow its tax compliance procedures adopted pursuant to Section 25(b) hereof in order to satisfy its Tax Covenants.

(2) At the time of filing its annual certification required pursuant to Section 26(b) hereof, the University will file with the Authority a certification to the effect that it is in compliance with its Tax Covenants in a form to be provided by the Authority.

(3) The University shall give written notice to the Authority and the Trustee as soon as practicable after it has made a determination that a change in law or fact, or the interpretation thereof, or after the occurrence or recognition of a fact, circumstance or situation that causes or could cause the loss of the exclusion from gross income provided under Section 103(a) of the Code for interest on the Bonds.

(4) If pursuant to the University's procedures the University determines that a remedial action must be taken to cure a violation of a Tax Covenant, the University will promptly notify the Authority and the Trustee as to the action to be taken.

(5) In the event the Authority becomes aware of a possible violation of a Tax Covenant, the Authority shall have the right, upon notice to the University, to conduct its own investigation and, at the sole cost and expense of the University, to retain Bond Counsel to determine any and all actions required to remediate such violation.

(d) The University acknowledges that the Authority shall calculate or cause to be calculated rebatable arbitrage at the times and in the manner set forth in the University Tax Certificate and shall pay or direct in writing the Trustee to pay (but only from amounts received from the University under this Loan Agreement) the amount to be paid to the United States of America pursuant to Section 148 of the Code from the Rebate Fund in the percentage, at the times and in the manner set forth in the University Tax Certificate.

SECTION 26. Reports and Records Furnished by University. (a) The University shall, if and when reasonably requested by the Authority, render reports to the Trustee and the Authority concerning the 2024 Project and the condition of the University. The University also shall furnish annually to the Trustee, the Authority and such other parties as the Authority may designate copies of its audited financial statements, such other reports and such other information, as soon as practicable, as may be reasonably requested by the Authority. The Trustee shall not be required to review or verify the accuracy of such audited financial statements. Any financial statements or reports that are filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website shall be considered delivered to the Authority in satisfaction of this Section 26.

(b) The University shall, if and when reasonably requested by the Authority, deliver to the Authority any records required by Section 25(a)(8) of this Loan Agreement and the University

Tax Certificate. The University also shall furnish annually to the Authority a certification to the effect that the University has retained such records. The 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.

(c) The 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 25(a)(8) of this Loan Agreement. The University also acknowledges that if, in the judgment of the Authority, the records retained by the University are insufficient, the Authority shall have the right to obtain from the University all information necessary to construct the records necessary to demonstrate compliance with Sections 145 and 147 of the Code. Additionally, the Authority may, with reasonable cause, retain counsel to construct or review such records. The 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.

SECTION 27. Continuing Disclosure. The University covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Loan Agreement, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under Section 21 hereof; *however*, the Trustee may (and at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds Outstanding, the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under this Section 27.

SECTION 28. Maintenance. The University shall, at its own expense, hold, operate and maintain the Project Facilities and its equipment in a careful and prudent manner, and keep any such Project Facilities and its equipment in a good, clean and orderly fashion.

SECTION 29. Taxes. The University shall pay when due, at its own expense, all taxes, assessments, water and sewer charges and other impositions thereon, if any (except income taxes of the University, if any), that may be levied or assessed upon the Project Facilities and all ordinary costs of operating, maintaining, repairing and replacing any such facility and its equipment. The University shall file exemption certificates as required by law. The University agrees to exhibit to the Authority, within ten (10) days after demand, certificates or receipts issued by the appropriate agency or taxing authority showing full payment of all such impositions; *provided, however*, the good faith contest of such impositions and deposit with the Authority of the full amount of such impositions shall be deemed to be complete compliance with this requirement.

SECTION 30. Compliance with Applicable Law. In connection with the operation, maintenance, repair and replacement of the Project Facilities, the University shall comply with all applicable ordinances and laws of the United States of America, the State of New Jersey and the municipality in which any such facility or any part thereof is located.

In connection with the 2024 Project, the University hereby acknowledges that the provisions of N.J.S.A. 18A:72A-5.1 to -5.4 relating to payment of the prevailing wage rate determined by the Commissioner of Labor and Workforce Development pursuant to the Prevailing Wage Act (N.J.S.A. 34:11-56.25 *et seq.*) apply to construction and rehabilitation undertaken in connection with the Authority's assistance in financing the 2024 Project and covenants to comply with such provisions in connection with any construction and rehabilitation of the Project Facilities financed with proceeds of the 2024 Series B Bonds.

In accordance with P.L. 2005, c. 92, the University covenants and agrees that all services performed under this Loan Agreement by the University shall be performed within the United States of America.

SECTION 31. Notice. All notices required to be given or authorized to be given by either party pursuant to this Loan Agreement shall be in writing and shall be sent by registered or certified mail to the main office of the other party; in the case of the Authority, addressed to it at its office in Princeton, New Jersey, or such other address as the Authority may direct upon notice given to the parties named in this Section 31, and in the case of the University, addressed to it in Princeton, New Jersey. All notices required to be given or authorized to be given to the Trustee by either party pursuant to this Loan Agreement shall be in writing and shall be sent by registered or certified mail to the principal corporate trust office of the Trustee at the address of such principal corporate trust office.

SECTION 32. Section Headings. All headings preceding the text of the several sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Loan Agreement nor affect its meaning, construction or effect.

SECTION 33. Execution of Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart. The parties hereto acknowledge and agree that this Loan Agreement and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format ("*PDF*") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings relating to or arising under this Loan Agreement. The parties hereto (a) explicitly consent to the delivery by electronic means of this Loan Agreement, (b) agree that their present intent to be bound by this Loan Agreement may be evidenced by transmission of digital images of signed signature pages via electronic means, and (c) affirm that such transmission indicates a present intent to be bound by the terms of this Loan Agreement and is deemed to be valid execution and delivery as though an original ink or electronic signature. An electronic image of this Loan Agreement (including signature pages) shall be as effective as an original for all purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed by their duly authorized officers as of the date first above written.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

**THE TRUSTEES OF PRINCETON
UNIVERSITY**

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

ATTEST:

By: _____
Robert C. Berness
Assistant Secretary

CONTINUING DISCLOSURE AGREEMENT

by and between

THE TRUSTEES OF PRINCETON UNIVERSITY

and

THE BANK OF NEW YORK MELLON

Dated as of _____, 2024

**Entered into with respect to
New Jersey Educational Facilities Authority
[\$[AMOUNT] Princeton University Revenue Bonds, 2024 Series B]
[\$[AMOUNT] Princeton University Revenue Refunding Bonds, 2024 Series C]**

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this “*Agreement*”), made and entered into as of _____, 2024, by and between THE TRUSTEES OF PRINCETON UNIVERSITY, a not-for-profit educational corporation duly incorporated and validly existing under the laws of the State of New Jersey (the “*University*”), and THE BANK OF NEW YORK MELLON, a state banking corporation duly created and validly existing under the laws of the State of New York with trust and fiduciary powers in and authorization to conduct business in the State of New Jersey (the “*Trustee*” and “*Dissemination Agent*”).

WITNESSETH:

WHEREAS, the New Jersey Educational Facilities Authority, a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the “*Authority*”), is issuing its [\${AMOUNT}] Princeton University Revenue Bonds, 2024 Series B] [\${AMOUNT}] Princeton University Revenue Refunding Bonds, 2024 Series C] (the “*Bonds*”), dated _____, 2024; and

WHEREAS, the Bonds are being issued pursuant to the Authority's Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the “*General Resolution*”), and the 2024 Series B and 2024 Series C Series Resolution adopted by the Authority on February 6, 2024 (the “*Series Resolution*”; and collectively with the General Resolution, the “*Resolution*”); and

WHEREAS, the University has entered into a Loan Agreement with the Authority, dated as of _____, 2024 (the “*Loan Agreement*”), whereby the Authority has loaned a portion of the proceeds of the Bonds to the University to finance the [2024 Series B Capital Project and 2024 Series C Refunding Project] (as defined in the Loan Agreement) and certain costs related to the sale and issuance of the Bonds and the University has agreed to repay the loan of such proceeds; and

WHEREAS, the Trustee has duly accepted the trusts imposed upon it by the Resolution as Trustee for the Holders (as defined herein) from time to time of the Bonds; and

WHEREAS, the Securities and Exchange Commission (the “*SEC*”), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto (“*Rule 15c2-12*”), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement to various information repositories; and

WHEREAS, the Authority and the University have determined that the University is an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12 and, in order to enable a “participating underwriter” (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the SEC adopted amendments, effective July 1, 2009, to Rule 15c2-12 requiring that the annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement be provided to the Municipal Securities Rulemaking Board (the “MSRB”) and not to the various information repositories, and requiring that such information be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB; and

WHEREAS, the SEC adopted amendments, effective December 1, 2010, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, the SEC adopted amendments, effective February 27, 2019, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such additional disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, on _____, 2024, the Authority and the University entered into a contract of purchase with Goldman Sachs & Co. LLC, on behalf of itself and each of the original underwriters for the Bonds (each a “*Participating Underwriter*”), for the purchase of the Bonds;

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the University and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the University and the Dissemination Agent are entering into this Agreement for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the University and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1. Terms Defined in Recitals. All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

“Annual Report” means Financial Statements and Operating Data provided at least annually. The Annual Report shall contain audited Financial Statements, if audited Financial Statements are then available. If audited Financial Statements are not available at the time the Annual Report is filed, then the Annual Report shall contain unaudited Financial Statements, and audited Financial Statements shall thereafter be provided as required by Section 2.1(c) hereof.

“Bondholder” or *“Holder”* or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

“Business Day” means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, the State or in the city or cities in which the principal corporate trust office of the Dissemination Agent is located are authorized or required by law to close, or (c) a day on which the New York Stock Exchange is closed.

“Disclosure Event” means any event described in Section 2.1(d) of this Agreement.

“Disclosure Event Notice” means the notice to the MSRB as provided in Section 2.1(d) of this Agreement.

“Dissemination Agent” means The Bank of New York Mellon, acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the University that has filed a written acceptance of such designation.

“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or the Dissemination Agent, or another method or system specified by the Trustee or the Dissemination Agent, as available for use in connection with its services hereunder.

“EMMA” means the MSRB's Electronic Municipal Market Access system or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and certain other information.

“Final Official Statement” means the final Official Statement of the Authority, dated _____, 2024, pertaining to the Bonds.

“*Financial Obligation*” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

“*Financial Statements*” means the statement of financial position, statement of activities, statement of cash flows or other statements that convey similar information of the University.

“*Fiscal Year*” means the fiscal year of the University. As of the date of this Agreement, the Fiscal Year of the University begins on July 1 of each calendar year and closes on June 30 of the next succeeding calendar year. If the Fiscal Year of the University should change, the Annual Reports under Section 2.1(a) of this Agreement shall be due not later than one hundred eighty (180) days after the end of each Fiscal Year.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

“*GAAS*” means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Operating Data*” means the financial and statistical information of the University of the type included in the Final Official Statement in Appendix A thereto entitled “APPENDIX A – PRINCETON UNIVERSITY”. Information included in Appendix A that is not financial or statistical information (including, without limitation, the information under the captions “Sustainability” and “Cybersecurity”) shall not be deemed to be Operating Data.

“*Opinion of Counsel*” means a written opinion of counsel expert in federal securities law and acceptable to the University.

“*State*” means the State of New Jersey.

“*Trustee*” means The Bank of New York Mellon, acting in its capacity as Trustee for the Bonds under the Resolution, and its successors and assigns.

Section 1.3. Capitalized Terms Not Defined Herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in Section 1.01 of the General Resolution, Section 1.01 of the Series Resolution or Section 1 of the Loan Agreement, as the case may be.

Section 1.4. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms as used in this Agreement refer to this

Agreement as a whole unless otherwise expressly stated. The disjunctive term “or” shall be interpreted conjunctively as required to ensure that the University performs any obligations mentioned in the passage in which such term appears. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2
CONTINUING DISCLOSURE COVENANTS
AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of University. The University agrees that it will provide, until such time as the University instructs the Dissemination Agent to provide, at which time the Dissemination Agent shall provide:

(a) Not later than each December 27th following the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2024, an Annual Report to the MSRB through EMMA, to the Trustee and to the Authority. If the University's audited Financial Statements are not available at the time the Annual Report is required to be filed, the Annual Report shall contain unaudited Financial Statements.

(b) Not later than fifteen (15) days prior to the date specified in Section 2.1(a) hereof, a copy of the Annual Report to the Dissemination Agent.

(c) If not submitted as part of the Annual Report, then when and if available, to the MSRB through EMMA, to the Trustee and to the Authority, audited Financial Statements for the University.

(d) In a timely manner not in excess of ten (10) Business Days after the occurrence of the event, to the MSRB through EMMA, to the Trustee and to the Authority, notice of any of the following listed events with respect to the Bonds (each a "*Disclosure Event*"):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to the rights of Holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;

- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar events of the University, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University;
- (xiii) The consummation of a merger, consolidation or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the University, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the University, any of which affect Holders of the Bonds, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the University, if any such event reflects financial difficulties.

(e) In a timely manner, to the MSRB through EMMA, to the Trustee and to the Authority, notice of a failure by the University to provide the Annual Report within the period described in Section 2.1(a) hereof.

(f) In determining the materiality of the Disclosure Events specified in subsections (d)(ii), (vi), (vii), (viii), (x), (xiii), (xiv) or (xv) of this Section 2.1, the University may, but shall not be required to, rely conclusively on an Opinion of Counsel.

Section 2.2. Continuing Disclosure Representations. The University represents and warrants that:

(a) Financial Statements shall be prepared in accordance with GAAP.

(b) Any Financial Statements that are audited shall be audited by an independent certified public accountant in accordance with GAAS.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the University or related public entities that are available to the public on the MSRB's website or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The University shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Documents to be Provided in Electronic Format and Accompanied by Identifying Information. The University agrees that each Annual Report, each Disclosure Event Notice and each notice pursuant to Sections 2.1(a), 2.1(b), 2.1(c), 2.1(d) and 2.1(e) hereof shall be provided to the MSRB in an electronic format as prescribed by the MSRB, and that all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. Responsibilities and Duties of Dissemination Agent. (a) If the University or the Dissemination Agent has determined it necessary to report the occurrence of a Disclosure Event, the University or the Dissemination Agent shall, in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, file a Disclosure Event Notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. The obligations of the University or the Dissemination Agent to provide the notices to the MSRB under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to Bondholders under Section 7.11 of the General Resolution. The University or the Dissemination Agent shall file a copy of each Disclosure Event Notice with the Authority and the Trustee (for informational purposes only).

(b) If an Annual Report is received by it, the Dissemination Agent shall file a written report with the University and the Trustee (if the Dissemination Agent is not the Trustee), with a copy to the Authority, certifying that the Annual Report has been provided to the MSRB pursuant to this Agreement and stating the date it was provided to the MSRB.

Section 2.6. Appointment, Removal and Resignation of Dissemination Agent; Indemnification. (a) The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and it may discharge any such Dissemination Agent and appoint a successor Dissemination Agent, with written notice to the Authority, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The University hereby appoints The Bank of New York Mellon as Dissemination Agent, and The Bank of New York Mellon hereby accepts such appointment.

(b) The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Agreement, and the University agrees to indemnify and hold the Dissemination Agent and its officers, directors, employees and agents harmless against any loss, expense or liability it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liability due to the Dissemination Agent's negligence or willful misconduct. The obligations of the University under this Section 2.6(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the University and the Authority. Such resignation shall take effect on the date specified in such notice. If the Trustee under the Resolution is removed or resigns pursuant to the terms of the Resolution and a successor trustee is appointed thereunder, such successor trustee shall, *ipso facto*, be the successor Dissemination Agent.

Section 2.7. Responsibilities, Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article VI of the General Resolution, Section 2.16 of the Series Resolution and Section 27 of the Loan Agreement are each hereby made applicable to this Agreement as if the duties of the Trustee and the Dissemination Agent hereunder were (solely for this purpose) set forth in the General Resolution, the Series Resolution and the Loan Agreement, respectively.

ARTICLE 3
DEFAULTS AND REMEDIES

Section 3.1. Disclosure Default. The occurrence and continuation of a failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement, and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the University by the Trustee or any Bondholder, shall constitute a disclosure default hereunder.

Section 3.2. Remedies on Default. (a) The Trustee may (and shall, at the written request of any Participating Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, after provision of indemnity in accordance with Section 6.02 of the General Resolution), or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity is necessary or desirable against the University and any of its officers, agents and employees to enforce the specific performance and observance of any obligation, agreement or covenant of the University hereunder and may compel the University or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties hereunder; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the University, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the University, the Trustee and any Bondholder shall continue as though no such proceedings had been taken.

(c) A default under this Agreement shall not be deemed an event of default under either the Resolution or the Loan Agreement, and the sole remedy under this Agreement in the event of any failure by the University to comply with this Agreement shall be as set forth in Section 3.2(a) hereof.

**ARTICLE 4
MISCELLANEOUS**

Section 4.1. Purpose of Agreement. This Agreement is being executed and delivered by the University and the Dissemination Agent for the benefit of the Bondholders and in order to assist each Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. Third-Party Beneficiaries; Authority and Bondholders. (a) The Authority is hereby recognized as being a third-party beneficiary hereunder, and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent or the Bondholders.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent.

Section 4.3. No Recourse to Authority; Indemnified Parties. No recourse shall be had for the performance of any obligation, agreement or covenant of the University or the Dissemination Agent hereunder against the Authority or against any member, officer, official, employee, counsel, consultant or agent of the Authority or any person executing the Bonds.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Dissemination Agent, each Participating Underwriter and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies thereof (collectively, the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the University's failure to perform or observe any of its obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such failure of the University to perform hereunder. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 4.3 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 4.3 to the extent of such prejudice or loss. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party delivered to the University) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the

fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or intentional misconduct on the part of the Indemnified Parties in connection with the University's performance of its obligations, agreements and covenants hereunder.

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from (a) disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Disclosure Event Notice. If the University chooses to include any information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the University shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or any future Disclosure Event Notice. The University shall reimburse the Dissemination Agent for any expenses incurred by the Dissemination Agent in providing such additional information pursuant to this Section 4.4.

Section 4.5. Notices. All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by Electronic Means, in the case of the Trustee or the Dissemination Agent) addressed to, in the case of the University, the Treasurer of the University, P.O. Box 35, Princeton, New Jersey 08543 (facsimile (609) 258-0442); and in the case of the Trustee/ Dissemination Agent, its principal corporate trust office at The Bank of New York Mellon, c/o Corporate Trust Department, 385 Rifle Camp Road, 3rd Floor, Woodland Park, New Jersey 07424 (facsimile (973) 357-7840), with a copy to the Authority, at its offices at 103 College Road East, Princeton, New Jersey 08540 (facsimile (609) 987-0850) or such other address as the Authority may direct upon notice given to the parties named in this Section 4.5.

Section 4.6. Assignments. This Agreement may not be assigned by either party hereto without the written consent of the other with written notice to the Authority and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart. The parties hereto acknowledge and agree that this Agreement and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, by electronic copies in portable document format (“*PDF*”) or any other Electronic Means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings relating to or arising under this Agreement. The parties hereto (a) explicitly consent to the delivery by Electronic Means of this Agreement, (b) agree that their present intent to be bound by this Agreement may be evidenced by transmission of digital images of signed signature pages via Electronic Means, and (c) affirm that such transmission indicates a present intent to be bound by the terms of this Agreement and is deemed to be valid execution and delivery as though an original ink or electronic signature. An electronic image of this Agreement (including signature pages) shall be as effective as an original for all purposes.

Section 4.9. Amendments, Changes and Modifications. (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Resolution), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Dissemination Agent (with written notice to the Authority).

(b) Without the consent of any Bondholders, the University and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the University hereunder for the benefit of the Bondholders or to surrender any right or power conferred upon the University by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the University, to reflect changes in the identity, nature or status of the University or in the business, structure or operations of the University, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the University; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

provided, that prior to approving any such amendment or modification, the University determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the University shall deliver, or cause the Dissemination Agent to deliver, to the MSRB through EMMA written notice of any such amendment or modification.

(d) The University and the Dissemination Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel to the Authority to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

Section 4.10. Amendments Required by Rule 15c2-12. The University and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery of an opinion of Bond Counsel to the Authority addressed to the University and the Dissemination Agent to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the University and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable. The University and the Dissemination Agent agree that the University or the Authority may be sued only in a court in the County of Mercer in the State of New Jersey.

Section 4.12. Termination of University's Continuing Disclosure Obligations. The continuing obligation of the University under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of this Agreement shall terminate if and when either (i) the Bonds are no longer Outstanding in accordance with the terms of the Resolution or (ii) the University no longer remains an "obligated person" (as such term is defined in Rule 15c2-12) with respect to the Bonds, and, in either event, only after the University delivers, or causes the Dissemination Agent to deliver, notice to such effect to the MSRB through EMMA. This Agreement shall be in full force and effect from the date of issuance of the Bonds and shall continue in effect until the date the Bonds are no longer Outstanding in accordance with the terms of the Resolution; *provided, however*, that the indemnification provisions set forth in Sections 2.6(b) and 4.3 hereof shall survive the termination of this Agreement.

Section 4.13. Prior Undertakings. Except as disclosed in the Final Official Statement, the University has not failed during the previous five years to comply in all material respects with any prior continuing disclosure undertaking made by it in accordance with Rule 15c2-12.

Section 4.14. Covenant. In accordance with P.L. 2005, c. 92, the Dissemination Agent covenants and agrees that all services performed by it under this Agreement shall be performed within the United States of America.

Section 4.15. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the University and the Dissemination Agent and their respective successors and assigns.

Section 4.16. Compliance with P.L. 2005, c. 271, Reporting Requirements. The Dissemination Agent hereby acknowledges that it has been advised of its 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 (L. 2005, c. 271, Section 3) if the Dissemination Agent enters into agreements or contracts, such as this Agreement, with a New Jersey public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is the Dissemination Agent'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 at www.elec.state.nj.us.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, THE TRUSTEES OF PRINCETON UNIVERSITY and THE BANK OF NEW YORK MELLON have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

**THE TRUSTEES OF PRINCETON
UNIVERSITY**

By: _____
Timothy A. Graf
Associate Vice President for
Treasury Services

THE BANK OF NEW YORK MELLON

By: _____
David J. O'Brien
Vice President

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, AS ESCROW AGENT

Dated as of _____, 2024

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”), dated as of _____, 2024, by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”) and THE BANK OF NEW YORK MELLON, a banking corporation duly created and validly existing under the laws of the State of New York, as Escrow Agent hereunder (the “Escrow Agent”).

WITNESSETH:

WHEREAS, on behalf of The Trustees of Princeton University (the “University”), the Authority has previously issued and sold its Princeton University Revenue Bonds, 2014 Series A (the “2014 Series A Bonds”), pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999, as amended and supplemented (the “General Resolution”), and the 2014 Series A Series Resolution adopted by the Authority on November 25, 2013 (the “2014 A Series Resolution” and collectively with the General Resolution, the “Resolution”);

WHEREAS, the 2014 Series A Bonds were issued in the original aggregate principal amount of \$200,000,000;

WHEREAS, the General Resolution provides, in part, that if the Authority shall pay or cause to be paid to the holders of the 2014 Series A Bonds, the principal or Redemption Price of and interest on the 2014 Series A Bonds, at the times and in the manner stipulated therein and in the Resolution, then the Loan Agreement (as defined in the Resolution) pledge of any Revenues (as defined in the General Resolution) or other moneys and securities pledged by the Resolution to the 2014 Series A Bonds and all other rights granted by the Resolution to holders of the 2014 Series A Bonds shall be discharged and satisfied;

WHEREAS, the Authority is now issuing \$_____ aggregate principal amount of its Princeton University Revenue Refunding Bonds, 2024 Series C (the “2024 Series C Bonds”), pursuant to the General Resolution and the 2024 Series B and 2024 Series C Series Resolution, adopted by the Authority on February 6, 2024 (the “2024 Series B and 2024 Series C Resolution”), to provide for, among other things, the current refunding of a portion of the outstanding 2014 Series A Bonds (the “Bonds to be Refunded,” all as more fully described in **Exhibit A** attached hereto); and

WHEREAS, pursuant to the 2024 Series B and 2024 Series C Resolution, the Authority has authorized the deposit with the Escrow Agent of an amount from the proceeds of the 2024 Series C Bonds that, together with funds transferred by the Escrow Agent, as Trustee for the Bonds to be Refunded, and investment income to be earned thereon, will be sufficient to pay the Redemption Price of, and interest on, the Bonds to be Refunded on the redemption date set forth on **Exhibit A** attached hereto (the “Redemption Date”).

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the “Escrow Fund”) to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Refunded. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. (i) The Escrow Agent hereby acknowledges receipt of immediately available funds in the amount of \$_____, consisting of proceeds of the 2024 Series C Bonds. The Escrow Agent is hereby directed to immediately deposit these funds into the Escrow Fund.

(ii) The Escrow Agent, in its capacity as Trustee for the 2014 Series A Bonds, is hereby directed to transfer into the Escrow Fund the sum of \$_____ from the Interest Account in the Debt Service Fund relating to the 2014 Series A Bonds established under the Resolution.

SECTION 3. (i) The Escrow Agent shall apply \$_____ from the amount deposited into the Escrow Fund to the purchase of the securities listed in **Exhibit B**, attached hereto. The Escrow Agent shall retain the amount of \$_____ deposited into the Escrow Fund uninvested in cash.

(ii) In sole reliance on the computations prepared by Goldman Sachs & Co. LLC and verified by _____, as described in the report attached hereto as **Exhibit C**, the Authority represents that the amounts so deposited in the Escrow Fund pursuant to this Agreement, together with investment income to be earned thereon, will provide sufficient funds to pay the Redemption Price of and interest on the Bonds to be Refunded on the Redemption Date, as set forth in **Exhibit A** attached hereto.

The securities described in **Exhibit B** are referred to herein as the “Defeasance Securities.”

SECTION 4. (i) The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 2 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Bonds to be Refunded. The Escrow Agent shall have no liability for the payment of the principal or Redemption Price of and interest on the Bonds to be Refunded pursuant to this Section 4 and the Resolution, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement.

(ii) Any balance remaining in the Escrow Fund upon the purchase of the Defeasance Securities listed in **Exhibit B** attached hereto shall remain uninvested. For the purposes of the immediately preceding sentence, “uninvested” shall mean held as a cash balance in the Escrow Fund.

(iii) Subject to the last sentence of this paragraph, the Escrow Agent, at the written request of the Authority and upon compliance with the conditions hereinafter stated, shall have the power to and shall in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Defeasance Securities held hereunder and to substitute therefor Investment

Securities and also to withdraw surplus funds. The Authority hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which would cause the 2024 Series C Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the 2024 Series C Bonds. The Escrow Agent shall purchase such substituted Defeasance Securities with the proceeds derived from the maturity, sale, transfer, other disposition or redemption of the Defeasance Securities held hereunder or from other money available in the Escrow Fund. The transactions described in this paragraph may be effected only if there shall have been obtained: (1) an independent verification by an independent certified public accountants concerning the adequacy, without reinvestment, of such substituted Investment Securities with respect to principal and the interest thereon and any other money or Investment Securities held for such purpose to meet the Redemption Price and interest requirements when due on the Bonds to be Refunded; and (2) an opinion to the Authority from Eckert Seamans Cherin & Mellott, LLC or an opinion from a firm of nationally recognized attorneys on the subject of municipal bonds, to the effect that the disposition and substitution or purchase of such Investment Securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the 2024 Series C Bonds, cause the interest on the 2024 Series C Bonds not to be excluded from gross income for Federal income tax purposes. Any surplus money resulting from the sale, transfer, other disposition or redemption of the Defeasance Securities held hereunder and the substitutions therefor of Investment Securities shall be released from the Escrow Fund and transferred to the Trustee and applied as set forth in Section 7 hereof.

SECTION 5. (i) Except as provided in Sections 3 and 4 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Defeasance Securities.

(ii) The Authority hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any 2024 Series C Bonds to be “arbitrage bonds” as defined in Section 148(a) of the Code as then in effect.

SECTION 6. (i) The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees to redeem the Bonds to be Refunded on the Redemption Date in the amount and at the Redemption Price set forth in **Exhibit A** attached hereto.

(ii) The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees to mail to the holders of the Bonds to be Refunded, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, a notice of redemption substantially in the form attached hereto as **Exhibit D** and in accordance with the Resolution.

(iii) The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees to mail to the holders of the Bonds to be Refunded a notice of refunding substantially in the form attached hereto as **Exhibit E** and in accordance with the Resolution.

In addition, the Escrow Agent shall cause notices of such refunding and redemption to be provided to the Municipal Securities Rulemaking Board (the “MSRB”), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. On July 1, 2024, after payment of the Redemption Price of and interest on the Bonds to be Refunded, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Interest Account of the Debt Service Fund established pursuant to the 2024 Series C Series Resolution for application solely for the payment of interest on the 2024 Series C Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Refunded shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund, until used and applied in accordance herewith.

SECTION 9. (i) Unless otherwise provided by contract, the Escrow Agent shall be compensated by the University for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this section 9(i) shall survive termination of this Agreement pursuant to Section 10 hereof.

(ii) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder, except for its own negligence or willful misconduct.

(iii) The Escrow Agent shall be entitled to conclusively rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an authorized officer of the Authority, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof, but shall be under no obligation to, accept other evidence of such fact or matter or may

require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an authorized officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(iv) Reserved.

(v) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority, with a copy to the University. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (e) of Section 9(iv) hereof.

(vi) Any financial institution that merges with or merges into the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(i) hereof, this Agreement shall terminate when the principal or Redemption Price of and interest on all of the Bonds to be Refunded shall have been fully paid; *provided*, that it shall be the duty of the Escrow Agent to comply with the Uniform Unclaimed Property Act, *N.J.S.A. 46:30B-1 et seq.* (the "Uniform Unclaimed Property Act"), with respect to moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Refunded that remain unclaimed. Upon compliance with the Uniform Unclaimed Property Act, the Escrow Agent shall thereupon be released and discharged with respect thereto and hereto and the registered owner of such Bonds to be Refunded shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under the trust and pledge created by the Resolution and this Agreement.

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in aggregate principal amount of the unpaid Bonds to be Refunded at the time such election is made; *provided, however*, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Refunded, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(i) to cure any ambiguity, formal defect or omission in this Agreement; or

(ii) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds to be Refunded any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Refunded or that any instrument executed hereunder complies with the conditions or provisions of this Section 11. Notwithstanding anything in this Section 11 to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the 2024 Series C Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change, and the investment or other use of the proceeds of the 2024 Series C Bonds in accordance with such change, will not adversely affect the exclusion of interest on the 2024 Series C Bonds from gross income provided under Section 103 of the Code.

SECTION 12. The Escrow Agent agrees to accept and act upon instructions or directions (“Instructions”) given pursuant to this Escrow Deposit Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority, as applicable, whenever a person is to be added or deleted from the listing. If the Authority elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

SECTION 13. In accordance with L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America.

SECTION 14. The Escrow Agent hereby acknowledges that it has been advised of its 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-20.27 (L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a New Jersey public entity, such as the Authority, and receives compensation or

fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is the Escrow Agent'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 at www.elec.state.nj.us.

SECTION 15. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51 and Executive Order No. 333 (Murphy 2023), are true and correct as of the date hereof and 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 herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 16. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 17. This Agreement shall be governed by the laws of the State of New Jersey.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Sheryl A. Stitt
Executive Director

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By: _____

[Signature Page to Escrow Deposit Agreement]

EXHIBIT A
BONDS TO BE REFUNDED
(2014 SERIES A)

<u>Maturity Date</u>	<u>Outstanding Par Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
7/01/2025	\$3,710,000	5.000%	7/01/2024	100%	6460657U0
7/01/2026	29,440,000	5.000	7/01/2024	100	6460657V8
7/01/2027	29,630,000	4.000	7/01/2024	100	6460657W6
7/01/2028	29,840,000	4.000	7/01/2024	100	6460657X4
7/01/2029	30,050,000	4.000	7/01/2024	100	6460657Y2
7/01/2044	50,000,000	5.000	7/01/2024	100	6460657Z9

EXHIBIT B
DEFEASANCE SECURITIES
(2014 Series A Bonds)

EXHIBIT C

VERIFICATION REPORT OF _____

See Closing Item No. ____

EXHIBIT D

**NOTICE OF REDEMPTION OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

PRINCETON UNIVERSITY REVENUE BONDS, 2014 SERIES A

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
7/01/2025	\$3,710,000	5.000%	100%	6460657U0
7/01/2026	29,440,000	5.000	100	6460657V8
7/01/2027	29,630,000	4.000	100	6460657W6
7/01/2028	29,840,000	4.000	100	6460657X4
7/01/2029	30,050,000	4.000	100	6460657Y2
7/01/2044	50,000,000	5.000	100	6460657Z9

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Princeton University Revenue Bond Resolution, adopted by the New Jersey Educational Facilities Authority (the “Authority”) on February 16, 1999, as amended and supplemented, and the 2014 Series A Series Resolution, adopted by the Authority on November 25, 2013, relating to the above referenced 2014 Series A Bonds (the “Bonds”), the Bonds have been called for redemption on July 1, 2024 (the “Redemption Date”), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date. You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent located at:

Mailing Address

The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 13057
Attn: Bond Redemption Unit

Hand Delivery

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Bond Redemption Unit

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: The Bank of New York Mellon, as Escrow Agent

EXHIBIT E

NOTICE OF REFUNDING

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Princeton University Revenue Bonds, 2014 Series A,
dated January 16, 2014**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Princeton University Revenue Bond Resolution, adopted by the New Jersey Educational Facilities Authority (the “Authority”) on February 16, 1999 (the “General Resolution”), as amended and supplemented, and the 2014 Series A Series Resolution, adopted by the Authority on November 25, 2013, relating to the above referenced 2014 Series A Bonds (the “2014 Series A Series Resolution” and collectively with the General Resolution, the “Resolution”), there has been deposited with The Bank of New York Mellon, as Escrow Agent, moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest when due will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time, shall be sufficient to pay when due (i) the Redemption Price and interest due and to become due on the 2014 Series A Bonds referenced below (collectively, the “2014 Series A Bonds to be Refunded”) on and prior to their respective maturity dates on the redemption date listed below (the “2014 Series A Redemption Date”), and that the Authority has given the Escrow Agent irrevocable instructions to call the 2014 Series A Bonds to be Refunded for optional redemption on the 2014 Series A Redemption Date at a redemption price of 100% of the principal amount thereof, plus interest accrued to the 2014 Series A Redemption Date.

**2014 Series A Bonds to be Refunded
Redemption Date July 1, 2024**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Price</u>	<u>CUSIP No.</u>
7/01/2025	\$3,710,000	5.000%	100%	6460657U0
7/01/2026	29,440,000	5.000	100	6460657V8
7/01/2027	29,630,000	4.000	100	6460657W6
7/01/2028	29,840,000	4.000	100	6460657X4
7/01/2029	30,050,000	4.000	100	6460657Y2
7/01/2044	50,000,000	5.000	100	6460657Z9

On the 2014 Series A Redemption Date, moneys will be available for the payment of the principal or Redemption Price on said 2014 Series A Bonds to be Refunded. Accordingly, said 2014 Series A Bonds to be Refunded are deemed to have been paid in accordance with the Resolution. You are hereby notified that the 2014 Series A Bonds to be Refunded should be presented for redemption at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

Mailing Address

The Bank of New York Mellon
P.O. Box 396

Hand Delivery

The Bank of New York Mellon
111 Sanders Creek Parkway

East Syracuse, NY 10357
Attn: Bond Redemption Unit

East Syracuse, NY 10357
Attn: Bond Redemption Unit

on or immediately prior to the 2014 Series A Redemption Date. On the 2014 Series A Redemption Date, the 2014 Series A Bonds to be Refunded will become due and payable at the redemption price stated above, plus interest accrued to the 2014 Series A Redemption Date, and interest on the 2014 Series A Bonds to be Refunded shall cease to accrue and be payable from and after the 2014 Series A Redemption Date.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Princeton University Revenue Bonds,
2024 Series B
and
Princeton University Revenue Refunding Bonds,
2024 Series C

CONTRACT OF PURCHASE

February __, 2024

New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, New Jersey 08540-6612

The Trustees of Princeton University
701 Carnegie Center, Suite 432
Princeton, New Jersey 08540

Ladies and Gentlemen:

Goldman Sachs & Co. LLC (the “Representative”), as representative acting for and on behalf of ourselves and the underwriters named on the list attached hereto as Schedule 1 and incorporated herein by this reference (the Representative and said underwriters being herein collectively referred to as the “Underwriters”), hereby offers to enter into this Contract of Purchase (this “Purchase Contract”) with the New Jersey Educational Facilities Authority (the “Authority”) and The Trustees of Princeton University (the “University”), which, upon your collective acceptance of this offer and upon execution hereof by the Authority and the University, will be binding upon the Authority, the University and the Underwriters. This offer is made subject to the acceptance by the Authority and the University at or prior to 8:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriters’ Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$_____ New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series B (the “2024 Series B Bonds”) and \$_____ New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2024 Series C (the “2024 Series C Bonds” and together with the 2024 Series B Bonds, the “Bonds”) to be issued under and pursuant to the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as amended and supplemented (collectively, the “General

Resolution”), and by the 2024 Series B and 2024 Series C Series Resolution adopted by the Authority on February 6, 2024 (the “2024 Series B and 2024 Series C Series Resolution” and, together with the General Resolution, the “Resolution”), at an aggregate purchase price equal to \$_____ (such purchase price reflecting Underwriters’ discount of \$_____ and [net] original issue [discount/premium] of \$_____ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on the dates specified in, and having the redemption provisions as set forth in, the Pricing Summary attached hereto as Exhibit A hereto. The Resolution provides that The Bank of New York Mellon, Woodland Park, New Jersey, shall act as trustee for the Bonds (the “Trustee”).

2. **Purpose of Bonds.** The proceeds of the Bonds, together with other available funds, will be used to provide funds to finance or refinance: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building in West Windsor, New Jersey, or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land (the “2024 Series B Project”); (ii) the refunding and defeasance of all or a portion of the Authority’s Princeton University Revenue Bonds, 2014 Series A (the “2014 Series A Bonds”) (the “Refunding Project”; and together with the 2024 Series B Project, the “Project”); and (iii) the payment of certain costs incidental to the sale and issuance of the Bonds, including deposits to certain funds created under the Resolution and the 2024 Series B and 2024 Series C Series Resolution.

The Bonds shall be issued pursuant to and in accordance with the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “Act”) and the Resolution. The Bonds will be issued in authorized denominations of \$5,000 or any integral multiple thereof, and shall be fully registered in the form authorized by the Resolution.

Pursuant to Executive Order No. 9 (Codey 2004) (“Executive Order No. 9”), dated and effective as of December 6, 2004, it is the policy of the State of New Jersey (the “State”) that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, including the Authority, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a

material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

Each of the Authority, the University and the Underwriters is acting for its own account and has made its own independent decision to enter into this Purchase Contract, and this Purchase Contract is appropriate and proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. None of the Authority, the University or the Underwriters is acting as a fiduciary for or as an advisor to the other in respect of this Purchase Contract.

3. **Delivery of the Bonds; Public Offering of the Bonds.** The Underwriters intend to make a bona fide public offering of all the Bonds at prices no higher than, or yields no lower than, those shown on the inside cover page of the Official Statement (as defined herein), but the Underwriters reserve the right to lower such initial prices as they shall deem necessary in connection with the marketing of the Bonds, subject to the issue price requirements set forth in Section 20 hereof. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower or yields higher than the initial public offering price or prices or yield or yields set forth on the inside cover page of the Official Statement, subject to the issue price requirements set forth in Section 20 hereof.

Delivery of the Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers, without coupons, with one Bond for each series and maturity within each series, registered in the name of The Depository Trust Company (“DTC”), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing Time (as hereinafter defined), at such address as the Representative shall direct. Delivery of related documentation shall be made at the offices of Eckert Seamans Cherin & Mellott LLC, Philadelphia, Pennsylvania (“Bond Counsel”), at the Closing Time. Payment of the purchase price for the Bonds shall be made in Federal Reserve Funds or other immediately available funds at 10:00 a.m. prevailing Eastern time, on _____, 2024, or such other time or date as shall be mutually agreed upon by the Authority, the University and the Representative. The delivery of and payment for the Bonds are herein called the “Closing”, the date of such delivery and payment is herein called the “Closing Date”, and the hour and date of such delivery and payment is herein called the “Closing Time”. The Bonds shall be available for examination by the Representative at least twenty-four (24) hours prior to the Closing Time.

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated February __, 2024 (the “Preliminary Official Statement”), relating to the Bonds, which the Authority hereby “deems final” as of its date within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). The Official Statement dated the date hereof relating to the Bonds, as executed by an Authorized Officer of each of the Authority and the University (including the cover page, any and all appendices, exhibits, reports and summaries included therein or attached thereto and any amendment or supplement thereto), is herein called the “Official Statement”. The Authority shall deliver or cause to be delivered to the Representative within seven (7) business days after the date of this Purchase Contract (but in no event later than one (1) business day prior to the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the Official Statement in the currently required designated format stated in

the Municipal Securities Rulemaking Board (the “MSRB”) Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Representative shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Representative will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the Authority of the date on which the Official Statement has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published in the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

Within seven (7) business days after the date of this Purchase Contract (but in no event later than the Closing), the Authority shall deliver or cause to be delivered to the Representative an amount of printed Official Statements in such quantities that the Representative may reasonably request, provided, that the number of copies the cost for which the University is responsible will not exceed 250 copies. Should the Representative require additional copies of the Official Statement, the Authority agrees to cooperate with the Representative in obtaining such copies; provided, that the cost of such additional copies will be borne by the Underwriters.

4. **Representations, Warranties and Agreements of the Authority.** By its acceptance hereof the Authority hereby represents and warrants to, and agrees with, the Underwriters:

(a) The Authority is a public body corporate and politic constituting a political subdivision of the State, established as an instrumentality, created by and organized pursuant to the Act.

(b) The Authority has complied with all provisions of the laws of the State pertaining to the authorization, sale and issuance of the Bonds, including the Act, and no further approvals are necessary to be obtained prior to the issuance of the Bonds and the Authority has full power and authority to: (i) finance the 2024 Series B Project; (ii) refund the 2014 Series A Bonds to be Refunded; (iii) execute and deliver the Official Statement; (iv) execute, issue, sell, deliver and perform its obligations under the Bonds; (v) execute, deliver and perform its obligations under the Resolution, the Loan Agreement dated as of _____ 1, 2024 by and between the Authority and the University (the “Loan Agreement”), an Escrow Deposit Agreement dated as of _____ 1, 2024 by and between the Authority and The Bank of New York Mellon, as escrow agent (the “Escrow Agreement”) and this Purchase Contract; (vi) apply and will apply or cause to be applied the proceeds from the sale of the Bonds as provided in and

subject to all of the terms and provisions of the Resolution; and (vii) carry out and consummate all transactions contemplated by the Bonds, the Resolution, the Escrow Agreement, the Loan Agreement, the Official Statement and this Purchase Contract and any and all other agreements relating thereto.

(c) The information and statements in the Preliminary Official Statement and the Official Statement relating to the Authority under the captions “INTRODUCTORY STATEMENT”, “THE AUTHORITY” and “LITIGATION - The Authority” were, as of the date of the Preliminary Official Statement, and are, as of the date hereof, true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Authority will advise the Representative and the University promptly of any proposal to amend or supplement the Official Statement pursuant to Section 8 hereof. The Authority will advise the Representative promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) The Bonds, the Resolution, the Loan Agreement and this Purchase Contract constitute, or upon execution will constitute, legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms except to the extent that: (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally; and (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance.

(f) The Bonds, when delivered to and paid for by the Representative at the Closing, will be in conformity with the description thereof in the Official Statement and will be in conformance with, and entitled to the benefits of the provisions of, the Act and the Resolution.

(g) Except as set forth in the Preliminary Official Statement and the Official Statement, to the knowledge of the Authority, as of the date hereof, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental agency or body pending against the Authority, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the sale, issuance or delivery of the Bonds, or pledging of revenues and other funds of the Authority referred to in the Resolution thereto, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, the Escrow Agreement, the Loan Agreement or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the Bonds, the Resolution, the Escrow Agreement, the Loan Agreement or this Purchase Contract.

(h) The execution or adoption, as applicable, and delivery of, and performance of the Authority's obligations under, the Resolution, the Escrow Agreement, the

Loan Agreement, and this Purchase Contract and the other agreements contemplated thereby; the execution and delivery of the Official Statement; the sale, execution, issuance and delivery of the Bonds; and the consummation of all transactions to which the Authority is a party contemplated by the Bonds, the Resolution, the Escrow Agreement, the Loan Agreement, this Purchase Contract and the Official Statement have been duly authorized by all necessary action on the part of the Authority and do not and will not conflict with the Act or constitute on the Authority's part a breach of or a default under any existing law or administrative regulation, constitutional provision, judgment, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Authority is subject or by which the Authority is or may be bound.

(i) Any certificate signed by any of the Authority's Authorized Officers and delivered to the Representative shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(j) The Authority will pay or cause to be paid only from the proceeds of the Bonds, and other available funds or other moneys provided by the University, all expenses incident to the performance of its obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder, including, but not limited to, the cost of preparing, executing, printing, engraving, photocopying, mailing and delivery of the Bonds in the form required hereby, the Preliminary Official Statement and the Official Statement (not to exceed 250 copies); the fees and disbursements of the Trustee and its counsel in connection with the issuance of the Bonds; the fees and expenses of Bond Counsel and the fees and expenses of obtaining credit ratings, municipal bond insurance, if any, or any attorneys, auditors, verification agent, consultants or other parties retained by the Authority or University in connection with the transactions contemplated herein; any expenses incurred on behalf of the Authority's or the University's employees which are incidental to the issuance of the Bonds, including, but not limited to, meals, transportation and lodging of those employees; and all other expenses relating to the sale and delivery of the Bonds, except those expressly provided for in the following sentence. The Authority shall be under no obligation to pay any expenses incident to the performance of the obligations of the Representative hereunder, including fees and disbursements of Underwriters' Counsel, "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Bonds. If the Closing does not occur as a result of the failure of the University to meet its obligations under this Purchase Contract, the University shall pay all expenses incurred by the Authority and the Underwriters.

(k) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract.

5. **Representations, Warranties and Agreements of the University.** By its acceptance hereof the University hereby represents and warrants to, and agrees with, the Authority and the Underwriters that:

(a) The University is a non-profit corporation duly incorporated and validly existing and in good standing under the laws of the State. The University has all necessary licenses and permits, if any, required to carry on its business and to operate all of its properties, except for those licenses and permits the failure of which to obtain would not have a material

adverse effect on the operations or financial condition of the University. The University has not received any notice of an alleged violation and, to the best knowledge of the University, it is not in violation of any zoning, land use or other similar law or regulation applicable to any of its properties which could materially adversely affect the operations or financial condition of the University.

(b) The members of the Board of Trustees of the University (the “Board of Trustees”), as set forth in APPENDIX A to the Official Statement, are the duly appointed, qualified and presently acting members of the Board of Trustees of the University.

(c) The University hereby ratifies and consents to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Bonds and confirms that it deems the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12, except for the information not required to be included therein under Rule 15c2-12.

(d) (i) The University hereby authorizes the use and distribution of the Official Statement by the Underwriters in connection with the public offering and sale of the Bonds.

(ii) If, during the period from the date hereof, to and including the date which is twenty-five (25) days from the end of the underwriting period, there shall exist any event which, in the opinion of the Representative or in the opinion of the Authority or the University, requires a supplement or amendment to the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or it is necessary to amend or supplement the Official Statement to comply with law, the University will cooperate with the Authority, at the University's expense, to supplement or amend the Official Statement, in a form and in a manner approved by the Representative and the Authority, so that the statements in the Official Statement as so amended and supplemented will not, in light of the circumstances when the Official Statement is delivered to a prospective purchaser of the Bonds, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or so that the Official Statement will comply with law.

(e) The information and statements in the Preliminary Official Statement and the Official Statement relating to the University and the Project under the captions “INTRODUCTORY STATEMENT”, “DESCRIPTION OF THE BONDS” (excluding the subsection “Book-Entry-Only System”), “PLAN OF REFUNDING”, “ESTIMATED SOURCES AND USES OF FUNDS”, “SECURITY FOR THE BONDS”, “CONTINUING DISCLOSURE”, “LITIGATION – The University”, and in APPENDIX A and APPENDIX B were as of the date of the Preliminary Official Statement and are, as of the date hereof, true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and as of the date hereof and at all times subsequent thereto during the period up to and including the twenty-five (25) days subsequent to the end of the underwriting period, the information and statements in the Official

Statement relating to the University and the Project under the captions “INTRODUCTORY STATEMENT”, “DESCRIPTION OF THE BONDS” (excluding the subsection “Book-Entry-Only System”), “PLAN OF REFUNDING”, “ESTIMATED SOURCES AND USES OF FUNDS”, “SECURITY FOR THE BONDS”, “CONTINUING DISCLOSURE”, “LITIGATION - The University”, and in APPENDIX A and APPENDIX B will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact which should be included therein which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(f) The University will advise the Representative and the Authority promptly of the institution of any proceedings known to it by any governmental agency during the period from the date hereof to and including the date that is twenty-five (25) days following the end of the underwriting period for the Bonds (determined in accordance with Section 8 hereof) relating to the existence or legal powers of the University, affecting in any way the Loan Agreement or the Continuing Disclosure Agreement, dated as of ____ 1, 2024, by and between the Trustee, acting as dissemination agent, and the University (the “Continuing Disclosure Agreement”) or in which the result may materially adversely affect the financial condition or operation of the University.

(g) The Loan Agreement, the Continuing Disclosure Agreement and this Purchase Contract constitute, or upon execution will constitute, legal, valid and binding obligations of the University enforceable in accordance with their respective terms except to the extent that: (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally, (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance; and (iii) the enforcement of indemnification or contribution provisions therein may be limited by federal or state securities laws or regulations or by public policy.

(h) The University has complied with all applicable laws of the State in connection with, and has full power and authority to carry out and to consummate, all transactions contemplated to be performed by it pursuant to the Official Statement, the Loan Agreement, the Continuing Disclosure Agreement, this Purchase Contract, the Resolution, all loan agreements (the “Outstanding Parity Loan Agreements”) by and between the Authority and the University relating to Outstanding Parity Bonds (as such term is defined in the Official Statement) and any and all other agreements relating hereto and thereto.

(i) The execution and delivery by the University of this Purchase Contract and the other documents contemplated herein and as described in the Official Statement, the execution and delivery of the Loan Agreement, the Continuing Disclosure Agreement and the Official Statement, the approval by the University of the Preliminary Official Statement, the Official Statement, the Resolution, the Loan Agreement, the Continuing Disclosure Agreement and this Purchase Contract, the compliance with the provisions of any and all of the foregoing documents, the compliance with the provisions of the Outstanding Parity Loan Agreements, and the application of the proceeds of the Bonds, together with certain other moneys, for the purposes described in the Official Statement, do not and will not constitute a default under any material agreement or instrument to which the University is a party or by which the University or

any of its properties is or may be bound, nor will such action result in any violation of the Charter or By-Laws of the University, any statute, order, rule or regulation applicable to the University, or any order of any federal, State or other regulatory agency or other governmental body having jurisdiction over the University, and all consents, approvals, authorizations and orders of any governmental or regulatory agency that are required for the consummation of the transactions contemplated hereby, insofar as they may relate to the University, have been obtained or will be obtained prior to the delivery of the Bonds and are or will be in full force and effect at the Closing.

(j) No default, event of default or event which, with notice or lapse of time, or both, would constitute a default or an event of default under the Resolution, the Loan Agreement or any other material agreement or material instrument to which the University is a party or by which the University is or may be bound or to which any properties of the University are or may be subject, has occurred and is continuing.

(k) By official action of the University taken prior to or concurrent with the acceptance hereof, the University has duly authorized: (i) the approval of this Purchase Contract, the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement and the execution and delivery of this Purchase Contract, the Loan Agreement, the Continuing Disclosure Agreement and the Official Statement and any amendment thereof or supplement thereto, as permitted hereby, by an authorized officer of the University; (ii) the due performance by the University of the obligations contained in this Purchase Contract, the Loan Agreement, the Continuing Disclosure Agreement and any and all other agreements and instruments that may be required to be executed, delivered and performed by the University in order to carry out, give effect to and consummate the transactions contemplated by each of such documents and the Official Statement; and (iii) the Outstanding Parity Loan Agreements.

(l) Except as may be described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending wherein the University is named as a party or, to the knowledge of the University, threatened in writing against or affecting the University or any of its properties (or, to the best of the University's knowledge, any basis therefor) which would reasonably be expected to have a material adverse effect on: (i) the title of the University's officers to their respective offices, (ii) the existence or the organization of the University or any power of the University; (iii) the validity of the proceedings for the adoption, authorization, execution and repayment of the Bonds or its performance in connection with this Purchase Contract, the Loan Agreement, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement or the Official Statement; (iv) the sale or issuance of the Bonds; (v) the pledge of the University referred to in the Loan Agreement; (vi) the Project; (vii) the validity or the enforceability of the Bonds, the Resolution, this Purchase Contract, the Loan Agreement, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement or of any agreement or instrument to which the University is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Purchase Contract, the Loan Agreement, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement or by the Official Statement, or (viii) the tax-exempt status of the Bonds or the University.

(m) To the best knowledge of the officers of the University, there has been no material adverse change in the condition, financial or otherwise, of the University since the end of the fiscal year of the University ended June 30, 2023 as shown in the Official Statement in “APPENDIX B - CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022, AND REPORT OF INDEPENDENT AUDITORS”.

(n) The financial statements of and other financial information regarding the University in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the University as of the dates and for the periods therein set forth. The financial statements of the University have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the University’s audited consolidated financial statements included in the Preliminary Official Statement and in the Official Statement.

(o) Prior to the Closing Date, the University will not, without prior written notice to the Representative, offer or issue any obligations except: (i) as described in or contemplated by the Official Statement or (ii) during the normal course of the University’s operations and in connection with the University’s existing commercial paper program, parental loan program, lines of credit, and/or mortgage and faculty loan programs.

(p) Any certificate signed by any of the University's authorized officers and delivered to the Representative and the Authority shall be deemed a representation and warranty by the University to the Underwriters and the Authority as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(q) The University has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), by virtue of being an organization described in Section 501(c)(3) of the Code, and is not a “private foundation” as defined in Section 509(a) of the Code. The University has not impaired its status as an organization exempt from federal income taxes under the Code and will not, while any of the Bonds remain outstanding, impair its status as a 501(c)(3) organization, as that term is used in Section 145 of the Code.

(r) The University agrees to reasonably cooperate with the Underwriters and counsel to the Underwriters in any endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of such states as the Underwriters may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Bonds; provided, however, that the University shall not be required to consent to service of process or to file a written consent to suit or service of process. The University consents to the use of the Official Statement by the Underwriters in obtaining such qualifications. The University’s failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Bonds under this Purchase Contract.

(s) Neither the University nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriters.

(t) Between the date of this Purchase Contract and the Closing, the University will not, without the prior written consent of the Representative and the Authority, amend or modify the Loan Agreement or the Continuing Disclosure Agreement in any respect.

(u) If the Closing shall not occur as a result of the failure of the University to meet its obligations under this Purchase Contract, the University shall pay all of the expenses of the Authority as described in Section 4(j) above.

(v) None of the officers, members, agents or employees of the University shall personally be liable for the performance of any obligation under this Purchase Contract.

(w) The University has entered or will enter into, in accordance with Rule 15c2-12, the Continuing Disclosure Agreement for the benefit of bondholders to provide or cause to be provided to the MSRB: (a) certain annual financial information, including audited financial statements and operating data, generally consistent with the information contained in the Official Statement; (b) timely notice of any of the events identified in Rule 15c2-12 with respect to the Bonds; and (c) timely notice of any failure of the University to provide the required annual information on or before the date specified in the Continuing Disclosure Agreement. Except as otherwise noted in the Preliminary Official Statement and in the Official Statement, the University has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure agreement under Rule 15c2-12.

(x) The University has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Loan Agreement and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(y) Prior to the Closing, the University will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the University.

6. **Representations, Warranties and Agreements of the Representative.** By its acceptance hereof, the Representative hereby represents and warrants to, and agrees with, the Authority and the University that:

(a) The Representative is a duly organized New York limited liability company, validly existing under the laws of the jurisdiction of its organization, having all requisite power and authority to carry on its business as now constituted and has been duly authorized to execute this Purchase Contract and to act hereunder by and on behalf of the Underwriters pursuant to the Agreement Among Underwriters dated _____, 2024 (the “AAU”).

(b) The Resolution, the Bonds, the Loan Agreement, the Escrow Agreement, the Continuing Disclosure Agreement and this Purchase Contract have been reviewed by the Representative.

(c) The Representative has the requisite authority to enter into this Purchase Contract, on behalf of itself and, pursuant to the AAU, the other Underwriters, and this Purchase Contract has been duly authorized, executed and delivered by the Representative on behalf of itself and, pursuant to the AAU, the other Underwriters and, assuming the due authorization, execution and delivery by the Authority and the University, is the binding obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally.

(d) The Representative has not entered into and, based solely upon the representations and warranties received by the Representative from the other Underwriters under the AAU, the other Underwriters have not entered into, any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to MSRB rules.

(e) The Representative represents and warrants for itself, and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, the Representative and each such Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB.

(f) The Representative represents and warrants for itself, and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, that (x) all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51 and Executive Order No. 333 (Murphy 2023) (“Executive Order No. 333”) and as required by law, are true and correct as of the date hereof and (y) all such statements have been made with full knowledge that the Authority shall rely upon the truth of the statements contained therein in engaging the Underwriters in connection with this transaction. The Representative, for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, agrees to execute and deliver at the Closing a “P.L. 2005, c. 51 and Executive Order No. 333 Certification of No Change” in the form attached hereto as Exhibit B, and to continue to comply with the provisions of P.L. 2005, c. 51 and Executive Order No. 333 and as required by law, during the term of this Purchase Contract and for so long as the Underwriters have any obligations under this Purchase Contract.

(g) In accordance with Executive Order No. 9, the Representative, for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, certifies that neither the Representative nor any of the Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the Bonds.

(h) The Representative, at or prior to the Closing, shall deliver to the Authority in form and substance satisfactory to Bond Counsel, a certificate in the form attached hereto as Exhibit C and such other information reasonably requested by Bond Counsel.

(i) The Representative represents and warrants for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, that neither the Representative nor any of the Underwriters has entered into any financial contract or other financial arrangement with the Authority's or the University's financial advisor with respect to the Bonds.

(j) The Representative for itself and solely in reliance upon the representations and warranties made by the other Underwriters to the Representative under the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

(k) [The Representative represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Representative in the AAU, for the other Underwriters, that each Underwriter has filed a certification with the Authority that it is not, to its knowledge after reasonable inquiry, "engaged in prohibited activities in Russia or Belarus" (as such term is defined in P.L. 2022, c. 3, sec. (1)(e)) except as permitted by federal or international law or sanctions regimes.]

7. **Conditions to the Underwriters' Obligations.** The Underwriters' obligations hereunder shall be subject to the due performance by the Authority and the University of their respective obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the Authority's and the University's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) On the Closing Date, (i) the Resolution, the Escrow Agreement, the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement and this Purchase Contract shall have been duly authorized, executed, as appropriate, and delivered by the Authority and by the University, as appropriate, and each of the foregoing and all related official actions of the Authority and of the University necessary to issue the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative; (ii) the Authority and the University shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby; (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act to be performed at or prior to the Closing; (iv) the Official Statement shall not have been amended or supplemented, except in such manner as may have been agreed to by the Representative, the Authority and the University; (v) no Event of Default (as defined in the Loan Agreement) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; and (vi) the Resolution, the Escrow Agreement, the Loan Agreement and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms.

(b) The Underwriters shall not have elected to cancel their obligation hereunder to purchase the Bonds, which election shall be made by written notice by the Representative to the Authority only if between the date hereof and the Closing: (i) any event shall have occurred that, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any materially adverse respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect and such event, in the reasonable judgment of the Representative, is such as to materially and adversely affect (x) the marketability of the Bonds, or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Bonds; or (ii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Representative, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Bonds; or (iii) there shall be in force a general suspension of trading on the New York Stock Exchange the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Bonds; or (iv) a general banking moratorium shall have been declared by either federal or State authorities having jurisdiction and shall be in force; or (v) legislation shall have been enacted by the Congress of the United States or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or (vi) a stop order, ruling or regulation by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the Bonds, as contemplated hereby or as described in the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the Federal securities laws at Closing, including the Securities Act of 1933, as amended, or of the Trust Indenture Act of 1939, as amended; or (vii) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the President, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Bonds in the hands of the holders thereof and which, in the Representative's reasonable judgment, materially and adversely affects the marketability of the Bonds; or (viii) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the University, except for changes which the Official Statement discloses are expected to occur; or (ix) there shall have occurred any downgrading from a rating agency that, at the date of this Purchase Contract, has published a rating (or has been asked to furnish a rating on the Bonds) on any of the University's debt obligations, which action reflects a change in the ratings accorded any such obligations of the University (including any rating to be accorded the Bonds).

(c) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, of the University from that set forth in the Official Statement that in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement.

(d) The Authority shall have received the unqualified approving opinion of Bond Counsel, dated the Closing Date, substantially in the form set forth in APPENDIX E to the Official Statement, except as may be approved by the Representative and the Authority; and the Representative and the Trustee shall have received a letter from Bond Counsel, dated the Closing Date, authorizing them to rely on such unqualified approving opinion of Bond Counsel.

(e) Bond Counsel shall have delivered a supplementary opinion or opinions dated the Closing Date (addressed to the Authority, the University and the Representative), in the form satisfactory to the Authority and the Representative, to the effect that:

(i) the statements contained in the Preliminary Official Statement and the Official Statement in the sections captioned “INTRODUCTORY STATEMENT” “DESCRIPTION OF THE BONDS” (excluding the subsection “Book-Entry-Only System”), “SECURITY FOR THE BONDS”, “THE AUTHORITY”, “PLAN OF REFUNDING”, “CONTINUING DISCLOSURE”, “LEGALITY FOR INVESTMENT”, “PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS”, and in APPENDIX C – “SUMMARIES OF CERTAIN DOCUMENTS” attached thereto, insofar as such statements purport to summarize certain provisions of the Act, the Bonds, the Resolution, the Escrow Agreement, the Loan Agreement and the Continuing Disclosure Agreement are reasonable summaries of such provisions. The statements on the cover page of the Official Statement relating to tax matters and under the section in the Official Statement captioned “TAX MATTERS” and in APPENDIX E – “FORM OF OPINION OF BOND COUNSEL” insofar as such statements purport to summarize certain provisions of tax law, regulations and rulings, are reasonable summaries of the provisions so summarized;

(ii) based upon the participation of Bond Counsel in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, adequacy or completeness of the statements contained in the Official Statement (except for the sections referred to specifically in clause (i) above), Bond Counsel has no reason to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date of and as of the date of Closing, (except for the financial, tabular and other statistical information included therein and except for the information under the headings “DESCRIPTION OF THE BONDS - Book-Entry-Only System”, “LITIGATION”, and in “APPENDIX A – PRINCETON UNIVERSITY”, and “APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022, AND REPORT OF INDEPENDENT AUDITORS”, as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(iii) the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended;

(iv) this Purchase Contract has been duly authorized, executed and delivered by the Authority, and assuming the due authorization, execution and delivery thereof by the other party, is a legal, valid and binding obligation of the Authority, and is enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws or equitable principles relating to the enforcement of creditors' rights; and

(v) the Official Statement and the distribution thereof have been approved by the Authority and the Official Statement has been duly approved and executed by the Authority and the University.

(f) The Authority shall have received an opinion of the Attorney General of the State.

(g) The Underwriters shall have received a certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that, except as disclosed in the Official Statement, no litigation is pending or, to the knowledge of the signer of such certificate, threatened: (i) in any way attempting to restrain or enjoin the sale, issuance, execution or delivery of any of the Bonds, the application of the proceeds thereof, the payment, collection or application of payments under the Loan Agreement or the pledge thereof, or of the other moneys, rights and interest pledged pursuant to the Resolution, or the execution, delivery or performance of the Resolution, the Escrow Agreement, the Loan Agreement or this Purchase Contract; (ii) in any way contesting or otherwise affecting the authority for or the validity of the Bonds, the Resolution, the Escrow Agreement, the Loan Agreement or this Purchase Contract, any of the matters referred to in clause (i) above or any other proceedings of the Authority taken with respect to the sale or issuance of the Bonds; or (iii) in any way contesting the powers of the Authority.

(h) The Underwriters shall have received a certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that: (i) each of the representations and warranties of the Authority contained in this Purchase Contract has remained true and correct from the date hereof through the Closing Date and is true and correct as of the Closing Date as though made at the Closing Time, the Authority has duly complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, and no Event of Default (as defined in the Loan Agreement) or event which with the lapse of time or the giving of notice or both, would constitute such an Event of Default has occurred and is continuing; and (ii) there has been no material adverse change in the condition and affairs of the Authority, financial or otherwise, during the period from the date of the Official Statement to the Closing Date which was not disclosed in or contemplated by the Official Statement, such certificate being in form and substance satisfactory to the Representative.

(i) The Underwriters shall have received an opinion of the University's Office of the General Counsel, Princeton, New Jersey ("Counsel to the University"), dated the Closing Date, and addressed to the Authority, the Representative, Bond Counsel and the Trustee, to the effect that: (i) the University is a non-profit corporation incorporated, validly existing and in good standing under the laws of the State; (ii) the University has the power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Loan Agreement and the Continuing Disclosure Agreement (collectively, the "University Documents") and to incur the obligations provided therein, and has taken all corporate action necessary to authorize the execution, delivery and performance thereof, and such agreements have been duly authorized, executed and delivered by the University and constitute the legal, valid and binding obligations of the University enforceable against the University in accordance with their respective terms; (iii) the University is an organization described in Section 501(c)(3) of the Code, to the best of Counsel to the University's knowledge is in compliance with the terms, conditions and limitations contained in the most recent determination letter of the Internal Revenue Service with respect to the status of the University as an organization described in said Section 501(c)(3), is exempt from federal income taxes under Section 501(a) of the Code and is not a "private foundation" as defined in Section 509(a) of the Code; (iv) no consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the State is required by the University in connection with the execution or delivery by the University of any of the University Documents or the payment or performance of the University's obligations under the University Documents; (v) the execution and delivery by the University of the University Documents do not and the performance of the obligations thereunder will not (a) violate the University's Charter or By-Laws, (b) violate any present statute, rule or regulation promulgated by the United States or the State which in the experience of Counsel to the University is normally applicable both to entities similar to the University and to transactions of the type contemplated by the University Documents, or (c) to the knowledge of Counsel to the University, breach or result in a default under any agreement or other instrument to which the University is a party or by which it or its property is bound or any existing court order or consent decree to which the University is subject; (vi) the University has duly authorized the taking of any and all actions necessary to be performed on its part to carry out and give effect to the transactions contemplated by the University Documents and the Official Statement; (vii) there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, regulatory agency, public board or body pending wherein the University is named as a party or, to the best of Counsel to the University's knowledge, threatened in writing against the University, that challenges the validity or enforceability of, or seeks to enjoin the performance of, the University Documents or the Bonds or seeks to restrain or to enjoin the issuance, sale or delivery of the Bonds or the execution and delivery of the University Documents, the application of the proceeds of the Bonds in accordance with the Resolution or the collection or application of the revenues and assets of the University pledged or to be pledged to pay the principal of, premium, if any, and interest on the Bonds, or which would reasonably be expected to have a material adverse effect on the operations or financial condition of the University; (viii) the information set forth in the Official Statement under the caption "LITIGATION – The University" is accurate and fairly presents the information intended to be shown with respect thereto; and (ix) based upon Counsel to the University's participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, the completeness or the adequacy of the statements contained in the Official Statement, except as

noted in clause (viii) above, nothing has come to the attention of Counsel to the University that would lead Counsel to the University to believe that the Official Statement (except for any information or statements relating to the book-entry-only system and The Depository Trust Company and the financial and statistical data included therein, as to which no opinion need be expressed) as of the date thereof or as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) The Underwriters shall have received an opinion of Ballard Spahr LLP, counsel to the University (“University Counsel”), dated the Closing Date, addressed to the Representative, the Authority, Bond Counsel and the Trustee, to the effect that: (i) the University is a non-profit corporation incorporated, validly existing and in good standing under the laws of the State; (ii) the University has the power and authority to execute the Official Statement and to execute, deliver and perform its obligations under the University Documents and to incur the obligations provided therein, and has taken all corporate action necessary to authorize the execution, delivery and performance thereof, and such agreements have been duly authorized, executed and delivered by the University and constitute the legal, valid and binding obligations of the University enforceable against the University in accordance with their respective terms; (iii) the University is a “private institution for higher education” and a “private college,” as these terms are defined by the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented, and, as such, is eligible to obtain a loan from the Authority; (iv) no consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the State of New Jersey is required by the University in connection with the execution of the Official Statement, and the execution and delivery by the University of any of the University Documents or the payment or performance of the University’s obligations under the University Documents; (v) the University has duly authorized the taking of any and all actions necessary to be performed on its part to carry out and give effect to the transactions contemplated by the University Documents and the Official Statement; and (vi) based upon University Counsel’s participation in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, the completeness or the adequacy of the statements contained in the Official Statement, nothing has come to the attention of University Counsel that would lead University Counsel to believe that the Official Statement (except for any information or statements relating to the book-entry only system and The Depository Trust Company and the financial and statistical data included therein, as to which no opinion need be expressed) as of the date thereof or as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) The Underwriters shall have received a certificate, dated the Closing Date, signed by the Vice President for Finance and Treasurer of the University, to the effect that each of the representations and warranties of the University contained in this Purchase Contract has remained true and correct from the date thereof through the Closing Date and is true and correct as of Closing Date as though made at the Closing Time, the University has duly complied with all agreements and satisfied all conditions of its part to be performed or satisfied at or prior to the Closing Date, no Event of Default (as defined in the Loan Agreement) has occurred and is

continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an Event of Default, such certificate being in form and substance satisfactory to the Representative.

(1) The Underwriters shall have received a certificate executed by an authorized officer of the University with respect to its affairs and matters relating to the documents or instruments to be executed, delivered, accepted or approved by it, addressed to the Underwriters, dated the Closing Date, in form and substance satisfactory to the Representative, to the effect that: (i) the descriptions and information contained in the Official Statement relating to (A) the University and its properties, (B) the operations and financial and other affairs of the University, (C) the application of the proceeds to be received from the sale of the Bonds and other available funds, (D) the participation by the University in the transactions contemplated by the Resolution, and (E) the information contained under the caption “LITIGATION – The University” and in APPENDIX A thereto are, as of its date and as of the Closing Date, true and correct in all material respects; (ii) such descriptions and information as of the date of the Official Statement did not, and as of the Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; (iii) since June 30, 2023, no material adverse change has occurred in the financial position of the University or in its results of operations, except as set forth in or contemplated by the Official Statement; (iv) the University has not, since June 30, 2023, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Official Statement; (v) no litigation or proceeding is pending or, to the best of such officer’s knowledge, threatened in any court, tribunal or administrative body, nor is there any basis for any litigation which would (A) contest the due organization, corporate existence or corporate powers of the University, (B) contest or affect the validity or execution of the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement, the Outstanding Parity Loan Agreements or this Purchase Contract, (C) limit, enjoin or prevent the University from making payments under the Loan Agreement, (D) restrain or enjoin the execution or delivery of this Purchase Contract, the Continuing Disclosure Agreement, or the Loan Agreement, and (E) adversely affect the 501(c)(3) status of the University; (vi) the representations and warranties of the University in this Purchase Contract and in the Loan Agreement are true and correct in all material respects as of the Closing Date; (vii) at the time of the Closing, no default or event of default has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under the Resolution or the Loan Agreement, the Bonds, this Purchase Contract, the Outstanding Parity Loan Agreements or any other material agreement or material instrument which the University is a party or by which it is or may be bound or to which any of its properties or other assets is or may be subject; (viii) the resolutions of the Board of Trustees authorizing and approving the transactions described or contemplated in this Purchase Contract, the Loan Agreement, the Continuing Disclosure Agreement, the Outstanding Parity Loan Agreements, the Official Statement, and the execution of or approval, as the case may be, of the respective forms of this Purchase Contract, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement and the Loan Agreement have been duly adopted by the Board of Trustees, are in full force and effect and have not been modified, amended or repealed; (ix) the executed copies of this Purchase Contract, the Continuing Disclosure Agreement and the Loan Agreement are true, correct and complete copies of such documents and such documents have not been modified,

amended, superseded or rescinded, and remain in full force and effect as of the Closing Date; (x) this Purchase Contract, the Loan Agreement, the Outstanding Parity Loan Agreements, the Continuing Disclosure Agreement, the Official Statement and any and all other agreements and documents required to be executed and delivered by the University in order to carry out, to give effect to and to consummate the transactions contemplated hereby and as described in the Official Statement have each been duly authorized, executed and delivered by the University and, as of the Closing Date, each is in full force and effect; (xi) no further authorization, approval, consent or other order of any governmental authority or agency or of any other entity or person (or persons) is required for the adoption, authorization, execution and delivery of the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement or any other agreement or instrument to which the University is a party and which is used in the consummation of the transactions contemplated by this Purchase Contract; and (xii) the authorization, execution and delivery of the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement, this Purchase Contract and any other agreement or instrument to which the University is a party and which is used in consummation of the transactions contemplated by this Purchase Contract and the fulfillment of the terms and the provisions of such agreements and instruments by the University will not (A) to the best of such officer's knowledge, conflict with, violate or result in a breach of any law or any administrative regulation or decree applicable to the University or (B) conflict with or result in a breach of or constitute a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the University is a party or by which it is bound or any order, rule or regulation applicable to the University of any court or other governmental body, in each case except for such conflicts, violations, breaches or defaults which (X) would not affect the validity or enforceability of the foregoing documents or affect the transactions contemplated thereby or (Y) would not have a material adverse effect on the operations or financial condition of the University.

(m) The Underwriters shall have received an Arbitrage and Tax Certificate of the Authority and an Arbitrage and Tax Certificate from the University in form and substance satisfactory to the Representative and to Bond Counsel.

(n) The Underwriters shall have received a certificate, dated the Closing Date and executed by an authorized officer of the University, to the effect that: (i) the University is an organization described in Section 501(c)(3) of the Code (or corresponding provisions of prior law); (ii) it has received a recent determination letter from the Internal Revenue Service to that effect, a copy of which letter shall be attached thereto; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter and the facts and circumstances which form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; and (v) it is exempt from federal income taxation under Section 501(a) of the Code.

(o) The Underwriters shall have received evidence of either (i) the approval by the Governor of the State (the "Governor") of the minutes of the Authority authorizing the adoption of the Resolution by the Authority and the sale of the Bonds pursuant hereto and the transactions contemplated hereby and/or (ii) expiration of the period during which the Governor may veto such action by the Authority and the absence of such veto.

(p) The Underwriters shall have received ratings letters or other documents providing evidence of the underlying ratings of “AAA” and “Aaa” on the Bonds from S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC, and Moody’s Investors Service, respectively, on or prior to the Closing Date, which ratings shall not have been suspended, lowered or withdrawn prior to the Closing Date.

(q) The Underwriters shall have received certified true copies of the resolutions of the Authority and of the University relating to the Bonds (including the General Resolution), and executed true copies of the Loan Agreement, the Escrow Agreement, the Continuing Disclosure Agreement and the Official Statement, all in form and substance satisfactory to the Representative.

(r) The Authority shall have received (1) a certificate of the Trustee, in its capacities as trustee, paying agent and bond registrar in form and substance satisfactory to the Authority and the Representative; and (2) an opinion of Trustee’s counsel with respect to the Bonds dated the Closing Date stating that (A) the Trustee is duly organized and validly existing as a banking corporation organized and existing under the laws of the State of New York with trust powers, authorized to conduct business and serve as a trustee, paying agent, bond registrar, dissemination agent and fiduciary under the laws of the State; (B) the Trustee has duly accepted its appointment as Trustee under the Resolution and as dissemination agent under the Continuing Disclosure Agreement, and as escrow agent under the Escrow Agreement, and possesses all necessary trust, fiduciary and other powers to carry out the duties and obligations imposed, respectively, by the Resolution and Continuing Disclosure Agreement; (C) the Trustee has duly authenticated the Bonds, the Escrow Agreement and has duly executed and delivered the Continuing Disclosure Agreement and the Escrow Agreement; (D) the duties and responsibilities created by the Resolution, the Escrow Agreement and the Continuing Disclosure Agreement constitute the valid, legal and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms; (E) the acceptance, execution, delivery and performance by the Trustee of the duties and obligations of the Trustee under the Resolution, as escrow agent under the Escrow Agreement and as dissemination agent under the Continuing Disclosure Agreement, will not conflict with or constitute a breach of or default under the Trustee’s charter, by-laws or other authorizing documents or any law, administrative regulation or consent decree to which the Trustee is subject; (F) the execution and delivery of the Continuing Disclosure Agreement and the Escrow Agreement, and the due performance by the Trustee as trustee, escrow agent and dissemination agent, respectively, of its obligations thereunder have been duly authorized by all necessary corporate actions on the part of the Trustee; and (G) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, if any, which would constitute a condition precedent to the performance by the Trustee as trustee, escrow agent, and dissemination agent, respectively, of its obligations under the terms of the Resolution, the Escrow Agreement and the Continuing Disclosure Agreement have been obtained and are in full force and effect.

(s) The Underwriters shall have received such additional certificates, dated the Closing Date, executed by authorized officers of the Trustee and the University, and the Authorized Officers of the Authority, and such additional documentation of organization, authority and incumbency, as may be reasonably satisfactory to the Representative and to Bond Counsel.

(t) The Underwriters shall have received an opinion of Hawkins Delafield & Wood LLP, Underwriters' Counsel, dated the Closing Date, in form and substance satisfactory to the Representative in substantially the form attached hereto as Exhibit D.

(u) The Authority shall have received: (i) from the University copies of letters addressed to the University from the University's independent accountant, PricewaterhouseCoopers LLP (the "Independent Accountant"), stating that the Independent Accountant agrees to the inclusion of its report regarding the financial statements of the University in the Preliminary Official Statement and Official Statement, respectively; and (ii) a privity letter from the Independent Accountant in a form acceptable to the Attorney General of the State and Bond Counsel, addressed to the University and copied to the Authority, which acknowledges that the Authority intends to rely on its financial statements in connection with the issuance of the Bonds and waiving the provisions of N.J.S.A. 2A:53A-25 with respect to its professional accounting services.

(v) Evidence that the approval of the "applicable elected representative" after a public hearing, all as described in Section 147(f) of the Code, has been obtained (and such hearing has been held) with respect to the Bonds.

(w) Evidence, acceptable to Bond Counsel, that a public hearing was properly called, advertised and conducted in connection with the issuance of the Bonds with respect to the TEFRA hearing.

(x) Bond Counsel shall have delivered a defeasance opinion as to the 2014 Series A Bonds to be Refunded addressed to the Authority, the University and the Trustee. The Authority and the University shall have received the verification report of _____ verifying the mathematical accuracy, as of the date of delivery of the Bonds, of the computations contained in the provided schedules to determine that the amounts to be deposited pursuant to the Escrow Agreement will be sufficient to pay, when due, the principal of Redemption Price of and interest on the 2014 Series A Bonds to be Refunded.

(y) The Underwriters shall have received such additional certificates, opinions and other documents as the Representative or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Purchase Contract and the transactions contemplated hereby and by the Official Statement; all such certificates, opinions and other documents to be in form and substance satisfactory to the Representative. If the Authority shall be unable to satisfy or cause to be satisfied any condition of the obligations of the Representative contained in this Purchase Contract and the satisfaction of such condition shall not be waived by the Representative or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Authority nor the University shall have any further obligations or liabilities hereunder.

8. **Amendments and Supplements to the Official Statement.** The "end of the underwriting period" for the Bonds for all purposes of Rule 15c2-12 is the Closing Date. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as determined in accordance with this Section

8), the Authority will (a) not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and the University, which shall not be unreasonably withheld, and (b) if any event relating to or affecting the Authority, the University or the Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to the Representative, forthwith prepare and furnish to the Representative (at the expense of the University) up to 250 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority, the Attorney General of the State, Bond Counsel and the Representative) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to the Representative, not misleading. The cost of any copies of such amendment or supplement to the Official Statement in excess of 250 shall be borne by the Representative. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the Official Statement to the Representative in the currently required designated electronic format stated in Rule G-32. The Representative shall comply with the provisions of Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement with the MSRB and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with the MSRB through EMMA. For the purpose of this Section 8, the Authority will furnish such information that the Representative may from time to time reasonably request with respect to itself or the University, and the University will cooperate with the Authority in furnishing such information.

9. **Indemnification and Contribution.** The University agrees to indemnify and hold harmless the Authority, the Trustee, each Underwriter and each person, if any, who controls an Underwriter within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, liabilities and expenses caused by any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Official Statement or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party (as defined herein) for any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim as such expenses are incurred, except, with respect to each Indemnified Party, insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or omission or alleged untrue or misleading statement or omission based upon information relating to an Indemnified Party provided to the University in writing by such Indemnified Party (which in the case of the Underwriter Indemnified Parties shall have been provided by the Representative) expressly for use therein. For the sake of clarity, the only information relating to the Underwriters provided by the Representative expressly for inclusion in the Official Statement (or any amendment or supplement thereto) is the information in the first paragraph under the heading “UNDERWRITING”.

In case any proceeding shall be instituted involving any person in respect of which indemnity may be sought pursuant to the preceding paragraph, such person (each, an “Indemnified Party”) shall, if a claim in respect thereof is to be made against the University pursuant to the immediately preceding paragraph, promptly notify the University in writing and the University shall promptly assume the defense of such action, including the retention of counsel reasonably acceptable to such Indemnified Party, and the payment of all expenses in connection with such action. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 9 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 9 to the extent of such prejudice or loss. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by such Indemnified Party in consultation with counsel to any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent (such consent not to be unreasonably withheld), but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The University shall not, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not such Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

If the indemnification provided for in the first paragraph of this Section 9 is unavailable to an Underwriter Indemnified Party in respect of any losses, claims, damages, liabilities or expenses referred to therein, the University shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the University and the Underwriters from the offering of the Bonds, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the University and of the Underwriters in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the University and the Underwriters shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the University and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the Official Statement. The relative fault of the University and the Underwriters shall be determined by reference to, among other things,

whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the University or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The University, the Authority and the Underwriters agree that it would not be just and equitable if contribution pursuant to the immediately preceding paragraph were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by any Underwriter Indemnified Party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 9 to contribute are several in proportion to their respective underwriting obligations and not joint.

The indemnity and contribution agreements contained in this Section 9 and the representations and warranties of the University contained in this Purchase Contract shall remain operative and in full force and effect regardless of (i) any termination of this Purchase Contract, (ii) any investigation made by or on behalf of the Underwriters or any person controlling an Underwriter or by or on behalf of the University, its officers or directors or any other person controlling the University, and (iii) acceptance of and payment for any of the Bonds.

10. **Survival of Certain Representations and Obligations.** After the Closing, the respective agreements, representations, warranties and other statements of the Authority, of the University and their officials and of the Underwriters set forth in or made pursuant to this Purchase Contract shall remain in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of the Underwriters, the University, or the Authority and will survive delivery of and payment for the Bonds.

11. **Notices.** Any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to:

Goldman Sachs & Co. LLC
200 West Street, 30th Floor
New York, New York 10282
Attention: John Stevenson, Vice President

Any notice or other communication to be given to the Authority under this Purchase Contract may be given by mailing or delivering the same in writing to:

New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, New Jersey 08540-6612
Attention: Executive Director

Any notice or other communication to be given to the University under this Purchase Contract may be given by mailing or delivering the same in writing to:

The Trustees of Princeton University
701 Carnegie Center, Suite 432
Princeton, New Jersey 08540
Attention: Vice President for Finance and Treasurer

12. **Governing Law.** This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey without regard for conflict of law principles.

13. **Successors.** This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, and no other person will have any right or obligation hereunder.

14. **Execution of Counterparts.** This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form and each of which shall be regarded as an original and all of which shall constitute one and the same document.

15. **Assignment.** This Purchase Contract may not be assigned by any of the parties without the written consent of the other parties hereto.

16. **Benefit.** This Purchase Contract is made solely for the benefit of the Authority, the University and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms “successors” and “assigns” as used herein shall not include any purchaser, as such purchaser, of any of the Bonds from the Underwriters. All representations and agreements of the Authority, the University and the Underwriters in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Bonds.

17. **Compliance with L. 2005, c. 271 Reporting Requirements.** The Underwriters are 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-20.27 (L. 2005, c. 271, section 3) if the Underwriters enter into agreements or contracts such as this Purchase Contract, with a public entity, such as the Authority, and receive compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters’ 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 at www.elec.state.nj.us.

18. **Cooperation.** The Authority agrees to reasonably cooperate with the Underwriters and counsel to the Underwriters in any endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of such states as the Underwriters may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Bonds; provided, however, that the Authority shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority consents to the use of the Official Statement by the Underwriters in obtaining such qualifications. The Authority’s failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Bonds under this Purchase Contract.

19. **No Fiduciary Duty.** The Authority acknowledges and agrees that: (i) the primary role of the Representative, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Authority and the Representative and that the Representative has financial and other interests that differ from those of the Authority; (ii) the Representative is not acting as a municipal advisor, financial advisor, or fiduciary to the Authority and has not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Representative has provided other services or is currently providing other services to the Authority on other matters); (iii) the only obligations the Representative has to the Authority with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; and (iv) the Authority has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Authority would like a municipal advisor in this transaction that has legal fiduciary duties to the Authority, then the Authority is free to engage a municipal advisor to serve in that capacity.

20. **Establishment of Issue Price.**

(a) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except for the maturities set forth in Exhibit A attached hereto,] the Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final official statement. Exhibit A sets forth, as of the date of this Purchase Contract, the maturities, if any, of

the Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the Authority when the Underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Authority acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with the requirements for establishing issue price of the Bonds, including, but not limited to its agreement to comply with the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any Underwriter is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain

language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A)(1) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.]

(f) The Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(g) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities

are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

21. **Entire Agreement.** This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

22. **Severability.** If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy or any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatsoever.

23. **Effect.** The performance of obligations of the Authority hereunder is subject to the performance by the Underwriters of their obligations hereunder.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow.]

Very truly yours,

GOLDMAN SACHS & CO. LLC

By: _____

Name: John Stevenson

Title: Vice President

Accepted as of the date first written above:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____

Name: Sheryl A. Stitt

Title: Executive Director

THE TRUSTEES OF PRINCETON UNIVERSITY

By: _____

Name: Timothy A. Graf

Title: Associate Vice President for
Treasury Services

[Signature page to Purchase Contract]

SCHEDULE 1
LIST OF UNDERWRITERS

Goldman Sachs & Co. LLC
BofA Securities, Inc.
Loop Capital Markets
Morgan Stanley & Co. LLC
Samuel A. Ramirez & Co., Inc.
Siebert Williams Shank & Co., LLC

**EXHIBIT A
PRICING SUMMARY**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$ _____ Princeton University Revenue Bonds, 2024 Series B

<u>Maturity</u> <u>March 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
			*	*

\$ _____ Princeton University Revenue Refunding Bonds, 2024 Series C

<u>Maturity</u> <u>March 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
			*	*

*Yields and Prices to the first optional redemption date of _____.

Maturities Satisfying 10% Test:

Redemption Provisions

Optional Redemption. The Bonds [of each series] maturing on or before _____ are not subject to optional redemption prior to their stated maturities. The Bonds [of each series] maturing on or after _____ are subject to redemption prior to their stated maturities on or after _____ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding Bonds [of each series] of any maturity shall be called for redemption, such Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption. The 2024 Series B Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Series B Bonds on March 1 in each of the years and in the principal amounts as follows:

Year	Principal Amount
	\$
*	

*Final maturity.

The 2024 Series C Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Series C Bonds on March 1 in each of the years and in the principal amounts as follows:

Year	Principal Amount
	\$
*	

*Final maturity.

EXHIBIT B

P.L. 2005, c. 51 AND EXECUTIVE ORDER NO. 333 CERTIFICATION OF NO CHANGE

I, John Stevenson, the Vice President of Goldman Sachs & Co. LLC (the “Representative”), and based solely upon the representations and warranties made to the Representative in the Agreement Among Underwriters dated February __, 2024, by the other underwriters (collectively, the “Underwriters”) listed on Schedule 1 of the Contract of Purchase (the “Purchase Contract”) dated February __, 2024 relating to the Authority’s \$ _____ Princeton University Revenue Bonds, 2024 Series B and \$ _____ Princeton University Revenue Refunding Bonds, 2024 Series C (collectively, the “Bonds”) do hereby certify on behalf of itself and the other Underwriters that all information, certifications and disclosure statements previously provided in connection with 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 shall rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Representative and the other Underwriters in connection with the sale and issuance of the Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this ___th day of February, 2024.

Goldman Sachs & Co. LLC

By: _____
John Stevenson
Vice President

EXHIBIT C
FORM OF ISSUE PRICE CERTIFICATE
[BOND COUNSEL TO PROVIDE]

EXHIBIT D

FORM OF OPINION OF UNDERWRITERS' COUNSEL

_____, 2024

Goldman Sachs & Co. LLC,
as Representative
200 West Street, 30th Floor
New York, New York 10282

Re: New Jersey Educational Facilities Authority
\$ _____ Princeton University Revenue Bonds, 2024 Series B and
\$ _____ Princeton University Revenue Refunding Bonds, 2024 Series C

Ladies and Gentlemen:

We have acted as counsel to you, Goldman Sachs & Co. LLC, as representative (the "Representative") of the underwriters (the "Underwriters") named in the Purchase Contract (as hereinafter defined), in connection with the sale, issuance and delivery by the New Jersey Educational Facilities Authority (the "Authority") of its \$ _____ aggregate principal amount of Princeton University Revenue Bonds, 2024 Series B and its \$ _____ aggregate principal amount of Princeton University Revenue Refunding Bonds, 2024 Series C (collectively, the "Bonds"), pursuant to the Contract of Purchase dated February __, 2024 (the "Purchase Contract"), by and among the Authority, the Representative, as representative of the Underwriters, and The Trustees of Princeton University (the "University"). The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"), the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as amended and supplemented (collectively, the "General Resolution"), and the 2024 Series B and 2024 Series C Series Resolution adopted by the Authority on February 6, 2024 (the "2024 Series B and 2024 Series C Series Resolution" and, together with the General Resolution, the "Resolution"). The Resolution provides that The Bank of New York Mellon, Woodland Park, New Jersey is trustee for the Bonds (the "Trustee"). This opinion is being delivered to you pursuant to Section 7(u) of the Purchase Contract. Capitalized terms used in this opinion and not otherwise specifically defined herein have the meanings assigned to them in the Purchase Contract or the Official Statement (as hereinafter defined), as the case may be, unless the context clearly indicates otherwise.

We have examined and relied upon originals, or certified copies or copies otherwise identified to our satisfaction, of the following:

- (a) the Resolution;
- (b) the Loan Agreement, dated as of ____ 1, 2024, by and between the Authority and the University (the "Loan Agreement");

(c) the Preliminary Official Statement of the Authority dated February __, 2024, with respect to the Bonds (the “Preliminary Official Statement”);

(d) the Official Statement of the Authority dated February __, 2024, with respect to the Bonds (the “Official Statement”);

(e) the Purchase Contract;

(f) the Escrow Deposit Agreement, dated as of _____ 1, 2024, by and between the Authority and The Bank of New York Mellon, as escrow agent (the “Escrow Agreement”);

(g) the Continuing Disclosure Agreement, dated as of _____ 1, 2024, by and between the University and The Bank of New York Mellon, as dissemination agent thereunder; and

(h) the opinions of counsel, certificates, letters and others documents required by the Purchase Contract.

In addition, we have examined and relied upon originals or certified copies or copies otherwise identified to our satisfaction, of all such other agreements, certificates, records of proceedings, instruments and documents of the Authority and of the University, public officials and other persons as we have deemed appropriate as a basis for the opinions hereinafter expressed. In rendering the opinions hereinafter expressed, we have assumed, but have not independently verified, that the signatures on all opinions, certificates, agreements, instruments and other documents that we have examined are genuine.

In connection with the sale of the Bonds, at your request we participated and assisted as your counsel in the preparation of the Preliminary Official Statement and the Official Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries concerning various subjects, and reviews of certain documents and proceedings. We also participated in conferences with representatives of the Representative, with officers, agents, and employees of the Authority and the University, with Eckert Seamans Cherin & Mellott LLC, Bond Counsel, with the Office of the Attorney General of the State of New Jersey, as counsel to the Authority, and with Ballard Spahr LLP, Counsel to the University, at which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed.

Based upon the foregoing, we are of the opinion that:

(1) the Bonds are not required to be registered under the Securities Act of 1933, as amended;

(2) the Resolution is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended;

(3) assuming, with your permission, that the parties thereto comply on a continuing basis with the terms and provisions thereof, the provisions of the Continuing Disclosure

Agreement satisfy the requirements contained in Rule 15(c)(2)-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), for an undertaking, for the benefit of the holders of the Bonds, to provide information at the times and in the manner required by the Rule; and

(4) based on our role as counsel to the Underwriters and our participation in certain meetings held in connection with the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to our attention which would lead us to believe that the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, and the Official Statement, as of its date and as of the date hereof (in each case, except for the financial and statistical data included therein, APPENDIX B thereto, and the information contained under the heading “DESCRIPTION OF THE BONDS – Book-Entry-Only System”, and in the case of the Preliminary Official Statement, except for information that is permitted to be excluded pursuant to the Rule, all as to which no view is expressed) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The phrase “to our attention” means conscious awareness of lawyers in the primary lawyer group of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. “Primary lawyer group” means any lawyer in this firm (i) who signs this opinion letter, (ii) who is actively involved in negotiating or documenting the issuance of the Bonds, the Resolution, the Purchase Contract, the Preliminary Official Statement or the Official Statement, or (iii) solely as to information relevant to a particular opinion or factual confirmation issue, who is primarily responsible for providing the response concerning the particular opinion or issue.

The foregoing opinions are qualified to the extent that the enforceability of the Bonds and the Resolution may be limited under bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally and may be subject to the exercise of judicial discretion in applicable cases.

The opinions expressed herein are limited to the laws and judicial decisions of the State of New Jersey, exclusive of conflicts of law provisions, and the federal laws and judicial decisions of the United States of America.

The opinions expressed herein are based upon the laws and judicial decisions of the State of New Jersey and the federal laws and judicial decisions of the United States of America as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinion, or laws or judicial decisions hereafter enacted or rendered. Our engagement with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of laws or judicial decisions hereafter enacted or rendered which impact on this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person or quoted in whole or in part or otherwise referred to without our prior written consent except as required by law. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Very truly yours,

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NEW ISSUE – BOOK-ENTRY-ONLY

**RATINGS: Moody's: ["Aaa"]
S&P: ["AAA"]**

In the opinion of Eckert Seamans Cherin & Mellott, LLC, Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds, including interest in the form of original issue discount, will not be includible in gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, assuming continuing compliance by the Authority and the University with the requirements of the Internal Revenue Code of 1986, as amended. Under the New Jersey Gross Income Tax Act, as enacted and construed on the date hereof, interest on the Bonds and any gain from the sale thereof are not includible in gross income of the holders thereof. See "TAX MATTERS" herein.



NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY



\$ _____ * Princeton University Revenue Bonds, 2024 Series B

and

\$ _____ * Princeton University Revenue Refunding Bonds, 2024 Series C

Dated: Date of Delivery

Due: March 1, as shown on the inside front cover hereof

The New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2024 Series B (the "2024 Series B Bonds") and the New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2024 Series C (the "2024 Series C Bonds" and together with the 2024 Series B Bonds, the "Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") as fully-registered bonds by means of a book-entry system evidencing ownership and transfer thereof on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Purchases of the Bonds will be made in book-entry form in denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and redemption premium, if any, and interest on the Bonds will be made directly to DTC. Disbursement of such payments to the Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the Bonds is the responsibility of the Direct Participants and the Indirect Participants. See "DESCRIPTION OF THE BONDS – Book-Entry-Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, shall act as Trustee, Bond Registrar and Paying Agent for the Bonds.

Interest on the Bonds will be payable initially on September 1, 2024 and semiannually thereafter on each March 1 and September 1 until maturity. The Bonds are subject to redemption prior to maturity, as set forth herein.

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended and supplemented, the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as amended and supplemented (collectively, the "General Resolution"), and the 2024 Series B Series Resolution and 2024 Series C Series Resolution, adopted by the Authority on February 6, 2024 (the "2024 Series B and 2024 Series C Series Resolution"; and together with the General Resolution, the "Resolution"). The Bonds are being issued for the purpose of making a loan to The Trustees of Princeton University (the "University") to finance or refinance: (i) the costs of acquisition, construction, renovation, installation, equipping and repair of capital projects and improvements for the University; (ii) the refunding and defeasance of all or a portion of the Authority's Princeton University Revenue Bonds, 2014 Series A; and (iii) the payment of certain costs incidental to the sale and issuance of the Bonds, including deposits to certain funds created under the Resolution and the 2024 Series B and 2024 Series C Series Resolution. See "INTRODUCTORY STATEMENT – Plan of Finance" herein. The Authority and the University will enter into a Loan Agreement, dated as of April 1, 2024, with respect to such loan.

THE BONDS 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 (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE BONDS AND THE OTHER PARITY BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION.

This cover page contains certain information for quick reference only. It is not intended to be a summary of this issue. For a discussion of certain factors that should be considered, in addition to the other matters set forth on this cover page, in evaluating the investment quality of the Bonds, investors must read the entire Official Statement, including, but not limited to APPENDIX A and APPENDIX B, to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Authority and delivered to the Underwriters, subject to prior sale or withdrawal or modification of the offer without notice, and subject to the approval of their legality by Eckert Seamans Cherin & Mellott LLC, Philadelphia, Pennsylvania, Bond Counsel to the Authority. Certain legal matters will be passed upon for the University by Ballard Spahr LLP, Philadelphia, Pennsylvania, and by Ramona E. Romero, Esq., General Counsel to the University. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, Newark, New Jersey. The 2024 Series B Bonds are expected to be available for delivery through the facilities of DTC on or about March __, 2024. The 2024 Series C Bonds are expected to be available for delivery through the facilities of DTC on or about April __, 2024.

* Preliminary, subject to change.

Goldman Sachs & Co. LLC

BofA Securities

Loop Capital Markets Morgan Stanley Ramirez & Co., Inc. Siebert Williams Shank & Co., LLC

Dated: February __, 2024

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$ _____ * PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES B

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS

<u>Maturity</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> <u>No.**</u>
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\$ _____ * PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2024 SERIES C

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS

<u>Maturity</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> <u>No.**</u>
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* Preliminary, subject to change.

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for CGS database. CUSIP numbers are included solely for the convenience of the registered owners of the applicable Bonds. None of the Authority, the University or the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the making of an informed investment decision in the Bonds.

The information contained herein relating to the Authority (as hereinafter defined) under the headings, "THE AUTHORITY" and "LITIGATION – The Authority", has been obtained from the Authority. All other information herein has been obtained by the Underwriters (as hereinafter defined) from the University (as hereinafter defined), the Underwriters and other sources deemed by the Underwriters to be reliable, and is not to be construed as a representation of the Authority or the Underwriters. The Authority has not participated in the making of the statements contained within this Official Statement other than the information under the headings, "THE AUTHORITY" and "LITIGATION – The Authority", and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Bonds. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the University since the date hereof.

The University, in APPENDIX A, has provided the description of the University and certain relevant financial and operating data with respect thereto. It is noted that some of the financial information has been derived from the audited consolidated financial statements of the University. This information should be read in conjunction with the audited financial statements and the related notes which are included as APPENDIX B to this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Authority or the University to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of, the Bonds by any person in any such jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained herein has been obtained from the University and other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority or the Underwriters.

The information set forth herein relative to The Depository Trust Company, New York, New York ("DTC"), and DTC's book-entry-only system has been supplied to the Authority by DTC for inclusion herein, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority or the University, and neither the Authority nor the University makes any representation as to the accuracy or completeness of such information.

The Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution (as hereinafter defined) has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Bonds and the security therefor, including an analysis of the risk involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions (including the Resolution), agreements (including the Continuing Disclosure Agreement) (as hereinafter defined), reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

If and when included in this Official Statement, the words “expects”, “forecasts”, “projects”, “intends”, “anticipates”, “estimates”, “will” and analogous expressions are intended to identify forward-looking statements. Any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance, governmental regulations, litigation and various other events, conditions and circumstances many of which are beyond the control of the Authority and the University. These forward-looking statements speak only as of the date of this Official Statement. The Authority and the University disclaim any obligation or agreement to release publicly any update or revision to any forward-looking statement contained herein to reflect any change in the Authority's or the University's expectation with regard thereto to any change in events, conditions or circumstances on which any such statement is based.

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
103 COLLEGE ROAD EAST
PRINCETON, NEW JERSEY 08540-6612**

**OFFICIAL STATEMENT
RELATING TO**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**\$ _____ *
PRINCETON UNIVERSITY REVENUE BONDS, 2024 SERIES B**

and

**\$ _____ *
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2024 SERIES C**

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to furnish information concerning the New Jersey Educational Facilities Authority (the “Authority”) and its \$ _____ * Princeton University Revenue Bonds, 2024 Series B (the “2024 Series B Bonds”) and \$ _____ * Princeton University Revenue Refunding Bonds, 2024 Series C (the “2024 Series B Bonds” and together with the 2024 Series B Bonds, the “Bonds”) be dated the date of issuance thereof, authorized by the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999, as amended and supplemented (collectively, the “General Resolution”), and the 2024 Series B and 2024 Series C Series Resolution, adopted by the Authority on February 6, 2024 (the “2024 Series B and 2024 Series C Series Resolution”; and together with the General Resolution, the “Resolution”). Capitalized terms used but not defined in this Official Statement shall have the respective meanings assigned to such terms in the Resolution.

Authority for Issuance

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, constituting Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “Act”). The Act, among other things, empowers the Authority to issue its bonds, notes and other obligations to obtain funds to finance and refinance an eligible project as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as The Trustees of Princeton University, a New Jersey corporation and a privately endowed, non-sectarian institution for higher education situated in Princeton, Mercer County, New Jersey (the “University”). For information concerning the University, see “APPENDIX A – PRINCETON UNIVERSITY,” “APPENDIX B – CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022, AND REPORT OF INDEPENDENT AUDITORS” hereto.

Plan of Finance

The Bonds are being issued to finance or refinance: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building in West Windsor, New

* Preliminary, subject to change.

Jersey, or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing, and other facilities, including utility systems, roads, grounds, parking, and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University owned or leased buildings and land; (ii) the refunding and defeasance of all or a portion of the Authority's Princeton University Revenue Bonds, 2014 Series A (the "2014 Series A Bonds to be Refunded"); and (iii) the payment of certain costs incidental to the sale and issuance of the Bonds, including deposits to certain funds created under the Resolution and the 2024 Series B and 2024 Series C Series Resolution.

The Authority is expected to issue a separate series of bonds for the University, designated as the Authority's Princeton University Revenue Bonds, 2024 Series A (the "2024 Series A Bonds") to finance various capital projects for the University. The 2024 Series A Bonds are not being offered under this Official Statement. \$_____ aggregate principal amount of the 2024 Series A Bonds are expected to be sold on [DATE] at competitive bidding pursuant to a separate official statement of the Authority. The 2024 Series A Bonds are being issued under a separate Series Resolution of the Authority and the proceeds thereof will be loaned by the Authority to the University pursuant to a separate loan agreement. The 2024 Series A Bonds are expected to be issued on or about _____, 2024.

Security

The Bonds will be issued on a parity with the Authority's outstanding Princeton University Revenue Bonds, [2014 Series A (other than the 2014 Series A Bonds to be Refunded)], 2015 Series A, 2015 Series D, 2016 Series A, 2016 Series B, 2017 Series B, 2017 Series C, 2017 Series I, 2021 Series B, 2021 Series C, and 2022 Series A heretofore issued, and the 2024 Series A Bonds expected to be issued as described herein, under the General Resolution to finance and refinance certain facilities of the University and that will remain outstanding after the issuance of the Bonds (the "Outstanding Parity Bonds") and any additional parity bonds that may hereafter be issued under the General Resolution (the "Additional Parity Bonds"). [The Bonds [of each series] are secured by a pledge of the revenues (the "Revenues") derived by the Authority pursuant to [a/separate] Loan Agreement[s] to be dated as of [March/April 1, 2024] ([collectively,] the "Loan Agreement[s]"), by and between the Authority and the University relating to the Bonds, pursuant to loan agreements relating to the facilities financed by the Outstanding Parity Bonds (the "Prior Loan Agreements") and pursuant to any subsequent loan agreements relating to any approved facility that the Authority may finance in the future.

Pursuant to the Loan Agreement, the Prior Loan Agreements and any subsequent loan agreements relating to any approved facility, the University agrees to make loan repayments to the Authority equal to all sums necessary for the payment of the debt service on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, and the full faith and credit of the University is pledged to the payments required to be made thereunder. See "SECURITY FOR THE BONDS" herein.

THE BONDS 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 (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE BONDS AND THE OTHER OUTSTANDING PARITY BONDS UNDER THE GENERAL RESOLUTION.

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 *et seq.*) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New

Jersey (the “State”). The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition and refinancing of eligible projects in accordance with a lease agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both *ex officio*, and five citizen members appointed by the Governor of the State (the “Governor”) with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the *ex officio* members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation, but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members and their business affiliations are as follows:

Joshua E. Hodes, Chair; term as a member expired April 30, 2014; Partner, Public Strategies Impact; Trenton, New Jersey.

Ridgeley Hutchinson, Vice Chair; term as a member expired April 30, 2015; President, Truehart Productions; Lambertville, New Jersey.

The Honorable Elizabeth Maher Muoio, Treasurer; Treasurer, State of New Jersey, *ex officio*.

The Honorable Dr. Brian K. Bridges, Secretary of Higher Education, *ex officio*.

Louis A. Rodriguez, P.E.; term as a member expired April 30, 2016; Retired; Marlboro, New Jersey.

Sheryl A. Stitt, Executive Director, serves as the Secretary to the Authority.

Steven P. Nelson, Deputy Executive Director, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority.

Ellen Yang, Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Outstanding Obligations of the Authority

As of December 31, 2022, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of \$4,829,826,452 to finance and refinance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in the payment of the maturing principal of or interest on any of its obligations.

STATE OF NEW JERSEY HIGHER EDUCATION

The State of New Jersey's Office of the Secretary of Higher Education (OSHE) is the leading state agency for higher education policy development and statewide program coordination in New Jersey. Under the leadership of the Secretary of Higher Education, OSHE works to enhance post-secondary opportunity with a focus on equity, access, and affordability for students from all backgrounds. OSHE is dedicated to shaping a strong and inclusive higher education landscape and strategically collaborates with a diverse array of partners to inform evidence-based practices, student-centered strategies that empower success.

As of January 2024, New Jersey institutions of higher education licensed by OSHE include twenty-nine (29) public colleges and universities and sixty-one (61) independent institutions, and as of the 2022-2023 fiscal year, enrolls over 488,018 full-time and part-time credit-seeking students statewide. OSHE licenses out-of-state institutions of higher education who have physical presence in New Jersey at one or more locations within the State. There are approximately eleven (11) additional out-of-state institutions with licensure to offer one or more degrees in the State of New Jersey.

The 29 public colleges and universities are comprised of five (5) public research universities (Rutgers, The State University of New Jersey; Rowan University; New Jersey Institute of Technology; Montclair State University; and Kean University); two (2) state colleges (The College of New Jersey and Ramapo College of New Jersey); and four (4) state universities (Stockton University; Thomas Edison State University; New Jersey City University; and William Paterson University); and eighteen (18) community colleges. The sixty-one (61) independent institutions include fourteen (14) four-year colleges and universities with a public mission, two (2) graduate only degree-granting independent institutions, one (1) independent two-year religious college, thirty-two (32) Talmudic institutions and theological seminaries, and twelve (12) proprietary institutions with degree-granting authority.

DESCRIPTION OF THE BONDS

General

The 2024 Series B Bonds will be issued in the aggregate principal amount of \$_____. The 2024 Series C Bonds will be issued in the aggregate principal amount of \$_____. Each series of the Bonds will be initially dated and bear interest from the date of issuance thereof at the rates per annum and will mature on March 1 in the years and in the principal amounts shown on the inside front cover page of this Official Statement.

Each series of the Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or any integral multiple thereof, all in accordance with the Resolution. Interest on each series of the Bonds will be payable initially on September 1, 2024 and semiannually thereafter on each March 1 and September 1 until maturity or earlier redemption. Interest on each series of the Bonds will be credited to the participants of DTC (as hereinafter defined) as listed on the records of DTC as of each February 15 and August 15 (the "Record Dates").

Book-Entry-Only System

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2024 Series B Bond certificate will be issued for each maturity of the 2024 Series B Bonds in the principal amounts shown on the inside front cover page of this Official Statement, and will be deposited with DTC. One fully-registered 2024 Series C Bond certificate will be issued for each maturity of the 2024 Series C Bonds in the principal amounts shown on the inside front cover page of this Official Statement, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of

1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults and proposed amendments to the security documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct

Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to the Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificated bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In such event, certificated bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

Redemption Provisions

Optional Redemption.

2024 Series B Bonds. The 2024 Series B Bonds maturing on or before ____, 20__ are not subject to optional redemption prior to their stated maturities. The 2024 Series B Bonds maturing on or after ____, 20__ are subject to redemption prior to their stated maturities on or after ____, 20__ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding 2024 Series B Bonds of any maturity shall be called for redemption, such 2024 Series B Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

2024 Series C Bonds. The 2024 Series C Bonds maturing on or before ____, 20__ are not subject to optional redemption prior to their stated maturities. The 2024 Series C Bonds maturing on or after ____, 20__ are subject to redemption prior to their stated maturities on or after ____, 20__ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the Outstanding 2024 Series C Bonds of any maturity shall be called for redemption, such 2024 Series C Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a Redemption Price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption.

2024 Series B Bonds. The 2024 Series B Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Series B Bonds on March 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Final maturity.

2024 Series C Bonds. The 2024 Series C Bonds maturing on March 1, 20__ shall be retired by Sinking Fund Installments which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2024 Series C Bonds on March 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Final maturity.

Notice of Redemption

Notice of redemption will be mailed by the Trustee to DTC, as the registered owner of the applicable Bonds of a series, and such mailing shall be a condition precedent to such redemption; provided, however, that the failure of any holder to receive any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any such Bonds. If less than all of the Bonds of a series of one maturity shall be called for redemption, the Trustee, at the direction of the Authority, shall notify DTC not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption of the particular amount of such maturity to be redeemed. DTC shall determine the amount of each Participant's interest in such maturity to be called for redemption, and each Participant shall then select the ownership interest in such maturity to be redeemed. At such time as DTC or its nominee is not the registered owner of the Bonds, the transfer provisions and notice of redemption provisions applicable to the Bonds will be adjusted pursuant to the Resolution. Any notice of optional redemption of any Bonds of a series may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all such Bonds or portions thereof that are to be redeemed on that date.

Negotiable Instruments

The Bonds will be fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to the provisions for registration contained in the Bonds.

Annual Debt Service Requirements

The following table sets forth, for each 12-month period ending on June 30, the amounts required for the payment of the principal of and interest on the Outstanding Parity Bonds issued under and pursuant to the General Resolution, the principal of and interest on certain additional long-term debt of the University, the principal of and interest on the Bonds, and the total of all of such principal and interest. [In accordance with the Resolution, the principal and interest requirements relating to the Outstanding Parity Bonds and the Bonds for each 12-month period ending on June 30 are defined to include the respective amounts required to provide for the payment of interest due on each January 1 and each next July 1 and for the payment of principal due on each next July 1.]

12 Months Ending <u>June 30*</u>	General <u>Resolution†</u>	Additional Long-Term <u>Debt††</u>	<u>2024 Series B Bonds</u>			<u>2024 Series C Bonds</u>			Total Debt <u>Service</u>
			<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	

TOTAL**

* With respect to principal and interest payments by the University on the Outstanding Parity Bonds, the table reflects the amount of principal and interest payments required to be provided by the University to the Trustee during each 12-month period ending on June 30 and includes principal and interest due on July 1 of the following period. With respect to principal and interest on the taxable debt, the table includes payments that are due on July 1 of the following period.

† [Includes the Outstanding Parity Bonds.]

†† Includes the University's portion of the Authority's Capital Improvement Fund Bonds that are not secured by the General Resolution and the Taxable Bonds, 2009 Series A, the 2012 Taxable Notes, the 2013 Taxable Notes, the Taxable Bonds, 2016 Series A, the Taxable Bonds, 2017 Series A, the Taxable Bonds, 2020 Series A and Taxable Bonds, Series 2022, issued directly by the University. Does not include other third-party debt. See "APPENDIX A – PRINCETON UNIVERSITY – Third-Party Indebtedness" herein for additional information regarding the outstanding indebtedness of the University.

** Totals may not add due to rounding.

PLAN OF REFUNDING

The proceeds of the 2024 Series C Bonds will be used to (i) refund and defease all or a portion of the 2014 Series A Bonds to be Refunded; and (ii) pay certain costs incidental to the sale and issuance of the Bonds. See “APPENDIX F – DESCRIPTION OF THE 2014 SERIES A BONDS TO BE REFUNDED” hereto. In order to effect the refunding and defeasance of the 2014 Series A Bonds to be Refunded, on the date of issuance and delivery of the 2024 Series C Bonds, a portion of the proceeds of the 2024 Series C Bonds, together with other available funds, will be deposited in separate accounts within an escrow fund (the “Escrow Fund”) to be held by The Bank of New York Mellon, as escrow agent (the “Escrow Agent”), and established pursuant to an Escrow Deposit Agreement (the “Escrow Agreement”) between the Authority and the Escrow Agent. The portion of the proceeds of the 2024 Series C Bonds and other available funds on deposit in the separate accounts within the Escrow Fund, together with investment earnings thereon, will be sufficient to pay when due the principal or redemption price of and interest on the 2014 Series A Bonds to be Refunded. See “VERIFICATION OF MATHEMATICAL CALCULATIONS” herein. Upon deposit of such funds in the Escrow Fund, the Series 2014 A Bonds to be Refunded will be deemed paid under the Resolution and no longer be Outstanding thereunder.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Bonds, along with other available moneys of the University, will be applied approximately as follows:

Sources:	<u>2024 Series B Bonds</u>	<u>2024 Series C Bonds</u>	<u>Total</u>
Principal Amount of Bonds			
[Net] Original Issue			
Premium/Discount			
University Contribution for Costs of Issuance			
TOTAL SOURCES:			
Uses:			
Deposit to Escrow Fund			
Deposit to Construction Fund			
Underwriters’ Discount			
Costs of Issuance Expenses ¹			
TOTAL USES:			

¹ Includes fees and expenses of Bond Counsel, the Trustee, the Rating Agencies, and other associated issuance costs.

SECURITY FOR THE BONDS

The Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds that may hereafter be issued under the General Resolution are special and limited obligations of the Authority payable from the Revenues received by the Authority pursuant to the Loan Agreement, the Prior Loan Agreements and any subsequent loan agreements relating to future facilities to be financed or refinanced by Additional Parity Bonds.

The General Resolution provides, among other things, that: (i) the General Resolution shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the owners, from time to time, of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds; (ii) the pledge made and the covenants and agreements set forth to be performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the owners of all of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, which, regardless of their times of issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds, the Outstanding Parity Bonds or any Additional Parity Bonds over any other thereof, except as expressly provided by or permitted under the General Resolution; (iii) the Authority pledges and assigns to

the Trustee the Revenues as security for the payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds and the interest thereon and as security for the performance of any other obligation of the Authority under the General Resolution; (iv) the pledge made by the General Resolution is valid and binding from the time when such pledge is made, the Revenues shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (v) the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds shall be special and limited obligations of the Authority payable from and secured by a pledge of the Revenues as provided in the General Resolution.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION). THE AUTHORITY HAS NO TAXING POWER.

The Bonds are secured by a pledge of the Revenues. The payments of the University required under the Loan Agreement are general, unconditional obligations of the University. The University has pledged its full faith and credit to make such payments pursuant to the Loan Agreement.

CONTINUING DISCLOSURE

Pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the University will enter into an undertaking in the form of a Continuing Disclosure Agreement for each series of the Bonds, substantially in the forms included as APPENDIX D to this Official Statement, in which the University will covenant, for the benefit of the holders of the Bonds, to provide or cause a dissemination agent to provide certain financial information and operating data and notice of certain enumerated events to the MSRB (as such term is defined in the Continuing Disclosure Agreements) through its electronic data program, Electronic Municipal Market Access (“EMMA”), or such other program required by Rule 15c2-12.

The Underwriters’ obligation to purchase and accept delivery of the Bonds is conditioned upon their receiving, at or prior to the delivery of the Bonds, evidence that the University has made the continuing disclosure undertaking set forth in the Continuing Disclosure Agreements.

A failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in the Continuing Disclosure Agreements will not constitute an Event of Default under either the Resolution or the Loan Agreement, and the holders of the Bonds are limited to the remedies set forth in the Continuing Disclosure Agreements.

The Authority and the holders of the Bonds are recognized under the Continuing Disclosure Agreements as being third-party beneficiaries thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder in favor of the Trustee or the holders of the Bonds, as the case may be.

RATINGS

Moody's Investors Service, Inc. (“Moody's”) and S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“S&P”), have assigned the Bonds ratings of [“Aaa”] and [“AAA”], respectively. The ratings represent the respective rating agency's evaluation of the debt service repayment capacity of the University.

Such ratings reflect the views of Moody's and S&P at the time such ratings were given and the Authority makes no representation as to the appropriateness of the ratings. Any explanation of the significance of the ratings may be obtained from Moody's and S&P. There is no assurance that the ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by Moody's and/or S&P if, in the judgment

of Moody's and/or S&P, circumstances so warrant. Any such downward revision, qualification or withdrawal of the ratings can be expected to have an adverse effect on the market price or marketability of the Bonds.

TAX MATTERS

Federal Tax Exemption

Exclusion of Interest from Gross Income

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds, including interest in the form of original issue discount, will not be includible in the gross income of the holders thereof for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum, assuming continuing compliance by the Authority and the University with the requirements of the Internal Revenue Code of 1986, as amended (the "Code").

In rendering its opinion, Bond Counsel has assumed compliance by the Authority and the University with their representations contained in their respective Tax Certificates executed and delivered in connection with the issuance of each series of the Bonds, that are intended to comply with the provisions of the Code relating to actions to be taken by the Authority and the University in respect of the Bonds after issuance thereof to the extent necessary to effect or maintain the exclusion from federal gross income of the interest on the Bonds. These representations relate to, inter alia, the use of and investment of proceeds of the Bonds and the rebate to the United States Treasury of specified arbitrage earnings, if any. Failure to comply with such representations could result in interest on the Bonds becoming includible in gross income for federal income tax purposes from the date of issuance of the Bonds.

Other Federal Tax Matters

Ownership or disposition of the Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation: certain S corporations, foreign corporations with branches in the United States, holders of an interest in a financial asset securitization investment trust, property and casualty insurance companies, individuals who otherwise qualify for the earned income credit and taxpayers who have an initial basis in the Bonds greater or less than the principal amount thereof, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers, including banks, thrift institutions and other financial institutions subject to § 265 of the Code, who may be deemed to have incurred or continued indebtedness to purchase or to carry the Bonds. In addition, ownership or disposition of the Bonds may result in other federal tax consequences to "applicable corporations" (within the meaning of Section 59(k) of the Code enacted as part of the Inflation Reduction Act of 2022) for tax years beginning after December 31, 2022, in that interest on the Bonds may be included in the calculation of the alternative minimum tax imposed on applicable corporations under Section 55(b) of the Code.

New Jersey Gross Income Tax

Under the New Jersey Gross Income Tax Act, as enacted and construed on the date hereof, interest on the Bonds and any gain from the sale thereof are not includible in gross income of the holders thereof.

Future Events

Bond Counsel is not rendering any opinion other than under the captions: "Exclusion of Interest from Gross Income" and "New Jersey Gross Income Tax." Purchasers of the Bonds should consult with his or her own advisors relating to the tax-exempt status of the Bonds in other jurisdictions.

Bond Counsel is rendering its opinions under existing law as of the date of issuance of the Bonds, and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE BONDS ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL DECISIONS

AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE BONDS. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations issued by the Authority under the provisions of the Act, including the Bonds, are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who now or hereafter may be authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities that may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State are authorized by law.

PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS

Pursuant to the provisions of the Act, the State has pledged to and agrees with the holders of the Bonds issued pursuant to authority contained in the Act, and with those parties who may enter into contracts with the Authority pursuant to the provisions of the Act, that the State will not limit, alter or restrict the rights vested by the Act in the Authority and the participating colleges (as defined in the Act) to maintain, construct, reconstruct and operate any project (as defined in the Act) or to establish and collect such rents, fees, receipts or other charges as may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the holders of the Bonds authorized by the Act, and with the parties who may enter into contracts with the Authority pursuant to the provisions of the Act, or in any way impair the rights or remedies of such holders or such parties until the Bonds, together with interest thereon, are fully paid and discharged and such other contracts are fully performed on the part of the Authority.

LEGAL MATTERS SUBJECT TO APPROVAL OF COUNSEL

All legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Eckert Seamans Cherin & Mellott LLC, Philadelphia, Pennsylvania, Bond Counsel to the Authority. Copies of said approving opinion, in substantially the form included as APPENDIX E to this Official Statement, will be available at the time of delivery of the Bonds. Certain legal matters will be passed upon for the University by Ballard Spahr LLP, Philadelphia, Pennsylvania, Counsel to the University, and by Ramona E. Romero, Esq., Princeton, New Jersey, General Counsel to the University. Certain legal matters will be passed upon for the Underwriters by Hawkins Delafield & Wood LLP, Newark, New Jersey.

LITIGATION

The Authority

There is not now pending or, to the knowledge of the Authority, threatened any proceeding or litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which the Bonds are to be issued. There is no litigation pending or, to the knowledge of the Authority, threatened that in any manner questions the right of the Authority to adopt the Resolution, to enter into the Loan Agreement or to secure the Bonds in the manner herein described.

The University

There is not now pending or, to the knowledge of the University, threatened any proceeding or litigation contesting the Loan Agreement or the Bonds or the ability of the University to perform its obligations under the Loan Agreement.

FINANCIAL ADVISOR TO THE UNIVERSITY

The Yuba Group LLC, also known as Yuba Group Advisors, is serving as financial advisor to the University (the “University Financial Advisor”) in connection with the issuance of the Bonds. The University Financial Advisor does not receive a fee related to or contingent upon the sale and closing of the Bonds. The University Financial Advisor is not contractually obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for, the accuracy, completeness or fairness of the information contained in this Official Statement and the Appendices hereto. The University Financial Advisor is a financial advisory and consulting organization, and is not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiable instruments.

FINANCIAL ADVISOR TO THE AUTHORITY

The Authority has engaged Hilltop Securities Inc. (“Hilltop”) to act as its financial advisor for the Bonds and as its Independent Registered Municipal Advisor for purposes of SEC Rule 15Ba1-1(d)(3)(vi). Hilltop’s role has been limited to the final structuring and pricing of the Bonds. Hilltop did not participate in the preparation of this Official Statement. Hilltop’s fee is not contingent upon the sale and issuance of the Bonds.

INDEPENDENT ACCOUNTANTS

The financial statements of the University as of June 30, 2023 and 2022 and for each of the two years in the period ended June 30, 2023, included in APPENDIX B to this Official Statement, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report appearing therein.

UNDERWRITING

Goldman Sachs and Co. LLC, as representative of the Underwriters of the Bonds shown on the cover page hereof (the “Underwriters”), has agreed to purchase the Bonds of each series pursuant to the terms of a contract of purchase (the “Purchase Contract”), by and among the Authority, the University and the Underwriters, at an aggregate purchase price of \$_____ (said aggregate purchase price reflecting the par amount of the Bonds, plus an original issue premium of \$_____, and minus an Underwriters’ discount of \$_____). The Purchase Contract provides that the Underwriters will be obligated to purchase all of the Bonds of a series, if any Bonds of such series are purchased. The Underwriters intend to offer the Bonds to the public initially at the offering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at yields higher than the public offering yields set forth on the inside front cover page, and such public offering yields may be changed, from time to time, by the Underwriters without prior notice.

The following paragraph has been furnished by BofA Securities, Inc. for inclusion in this Official Statement:

BofA Securities, Inc., as an underwriter of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

Neither the Authority nor the University has been furnished with any documents relating to the MLPF&S distribution agreement referenced above and make no representations of any kind with respect thereto. Neither the Authority nor the University is a party to such distribution agreement and has not entered into any agreement or arrangement with MLPF&S with respect to the offering and sale of the Bonds.

VERIFICATION OF MATHEMATICAL CALCULATIONS

[] (the “Verification Agent”) will verify from the information provided to it the mathematical accuracy, as of the date of delivery of the 2024 Series C Bonds, of: (i) the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in such schedules, to be held in escrow pursuant to the Escrow Agreement, will be sufficient to pay when due the principal or Redemption Price of and interest on the 2014 Series A Bonds to be Refunded. The Verification Agent will express no opinion on the assumptions provided to it.

MISCELLANEOUS

The foregoing summaries of the provisions of the Act, the Resolution, the Bonds and the Continuing Disclosure Agreement[s], and the summaries of the General Resolution, the 2024 Series B and 2024 Series C Series Resolution and the Loan Agreement[s] contained in APPENDIX C of this Official Statement, do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the above and of the most recent financial statements of the Authority are available for inspection at the office of the Authority. So far as any statements are made in this Official Statement involving estimates, projections or matters of opinion whether or not expressly so stated, such statements are intended as such and not as representations of fact.

The Appendices attached to this Official Statement are hereby expressly incorporated as a part hereof. The Authority has not participated in the making of statements contained within this Official Statement other than the information under the headings, “THE AUTHORITY” and “LITIGATION – The Authority”, and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision in the Bonds. Except as otherwise stated, the Authority makes no representations or warranties whatsoever with respect to the information contained herein. This Official Statement is not to be construed as a contract or agreement between or among the Authority, the University, the Underwriters or the Beneficial Owners of any of the Bonds.

The description of the University contained in APPENDIX A to this Official Statement, the information contained in APPENDIX B to this Official Statement and the information under the headings “LITIGATION – The University” and “CONTINUING DISCLOSURE” have all been provided by the University.

The information herein regarding DTC has been provided by DTC and is not to be construed as a representation of either the Authority, the University or the Underwriters.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Official Statement has been executed and delivered by the Authority and the University.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

THE TRUSTEES OF PRINCETON UNIVERSITY

By: _____
Timothy A. Graf
Associate Vice President for Treasury Services

APPENDIX A

PRINCETON UNIVERSITY

APPENDIX B

**CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022, AND REPORT OF INDEPENDENT AUDITORS**

APPENDIX C
SUMMARIES OF CERTAIN DOCUMENTS

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENTS

APPENDIX E

FORM[S] OF OPINION OF BOND COUNSEL

APPENDIX F

DESCRIPTION OF THE 2014 SERIES A BONDS TO BE REFUNDED