



103 College Road East • Princeton, New Jersey 08540  
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**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD REMOTELY ON TUESDAY, JANUARY 25, 2022**

The meeting was called to order at 9:59 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 June 14, 2021, 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  
Brian Bridges, Secretary of Higher Education (represented by Eric Taylor)

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT (VIA ZOOM):**

Eric D. Brophy, Executive Director  
Sheryl A. Stitt, Deputy Executive Director  
Steven Nelson, Director of Project Management  
Ellen Yang, Director of Compliance Management  
Brian Sootkoos, Director of Finance-Controller  
Matthew Curtis, Information Technology Manager  
Edward DiFiglia, Public Information Officer

Linda Hazley, Office Manager/Document Specialist  
Carl MacDonald, Project Manager  
Jamie O'Donnell, Grant Program Manager  
Carolyn Singer, Public Information Assistant  
Sheila Toles, Human Resources Manager

**ALSO PRESENT (VIA ZOOM):**

Victoria Nilsson, Esq., Deputy Attorney General  
Janice Venables, Esq., Governor's Authorities Unit

**ITEMS OF DISCUSSION**

Chairman Hodes announced that Executive Director, Eric Brophy would be transitioning out of the Authority for an exciting opportunity in the Governor's Office. He advised that there would be more information at the next meeting and that in the interim, the Authority was very fortunate to have Sheryl Stitt as Deputy Executive Director handling matters on a day-to-day basis and also giving the Executive Director's report at today's meeting.

**1. Approval of the Minutes of the Meeting of November 23, 2021**

The minutes of the meeting of November 23, 2021 were delivered electronically and via hand delivery to Governor Philip D. Murphy under the date of November 24, 2021. Mr. Hutchinson moved the meeting minutes for approval as presented; the motion was seconded by Mr. Rodriquez and passed. Mr. Taylor abstained from the vote.

**2. Executive Director's Report**

Ms. Stitt provided the Executive Director's report for informational purposes only.

Ms. Stitt congratulated Mr. Brophy on his new position with Governor Murphy's Office and thanked him for being a great leader and for all he accomplished in his time at the Authority. Ms. Stitt welcomed the Authority's new Public Information Assistant Carolyn Singer and congratulated Mr. Nelson on his appointment as the Authority's first Diversity, Equity and Inclusion (DEI) Coordinator. She explained that the new role was added to Mr. Nelson's responsibilities as Director of Project Management and included integrating DEI initiatives into the Authority's procurement processes, hiring and training of staff members, and internal and external communications.

Ms. Stitt reported that based on guidance from the Governor's Authorities Unit, implementation of the Authority's full return to the office had been rolled back due to the recent rise in COVID-19 cases. She explained that staff was currently

operating on a hybrid remote work schedule with plans of all staff returning to the office full-time on January 31, 2022.

Ms. Stitt reported that she and Executive Director Brophy were very happy to report that the Authority's long-awaited legislative amendments passed the Legislature and was signed by Governor Murphy on January 18, 2022 as Chapter 415. Ms. Stitt thanked Governor Murphy and his staff, Office of the Secretary of Higher Education and the sponsors of the legislation, Senators Cunningham and Gopal, Assemblyman Chiaravoloti and Assemblywomen Jasey and Carter. Ms. Stitt also thanked the sector associations and their representatives, David Rousseau, Gene Lepore and Aaron Fitchner for their support on behalf of the institutions and all who advocated for the legislation.

Ms. Stitt explained that the new law, Chapter 415, would bring expanded access to the institutions for low cost capital for infrastructure needs through affiliate financings and the ability to issue bonds for working capital purposes. The law would also allow the Authority going forward to enter into loan agreements in lieu of leases, alleviating the need for the Authority to take title to public college property in the course of its transactions.

Ms. Stitt reported that in November 2021, Governor Murphy announced a new \$400 million round of funding under the Authority's Higher Education grant programs, (CIF, ELF, HETI and HEFT). She reported that an MOU between Office of the Secretary of Higher Education (OSHE) and the Authority to implement the next cycle of Higher Education grants was expected to be presented to the Members early this year for consideration.

Ms. Stitt reported that the Authority continued to work with and provide support for the State Library Grant Program. She reported that all grant agreements from the first round had been signed and the second round of grant recommendations was sent to the legislature and the corresponding appropriations bill was signed by the Governor on January 12, 2022. She reported that the State Librarian's notice of grant award had been sent to recipients and due diligence and work on grant agreements had begun.

Ms. Stitt reported that work on the Securing Our Children's Future grant program continued and that staff was working closely with OSHE on the implementation of its second round of grants and that applications were due February 14, 2022.

3. **Presentation – 2021 Year in Review**

Mr. DiFiglia gave an informative presentation on the 2021 Year in Review. A copy of the Powerpoint presentation is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Issuance of NJEFA Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2022**

Mr. Nelson reported that the Authority sought the Members' approval for the issuance of revenue bonds for Ramapo College of New Jersey in an amount not to exceed \$100 million. The proceeds of the bonds will be used for the current refunding of the Series 2012 B bonds, taxable advance refunding of \$6.8 million Series 2015 B bonds maturing from July 1, 2022 through July 1, 2024, taxable advance refunding of \$12 million Series 2017 A bonds maturing from July 1, 2022 through July 1, 2024, to fund approximately \$10 million in academic and administrative office building renovations, infrastructure upgrades and various other capital improvements, to fund capitalized interest on the bonds, if any, to fund a debt service reserve fund for the bonds, if any, and to pay certain costs of issuance. Mr. Nelson reported that the College expected the refunding of the Series 2012 B bonds to generate net present value savings around \$12 million, or 18% of refunded par.

Mr. Nelson reported that the Authority distributed and evaluated RFPs for underwriters, a trustee and verification agent and based on the results of the evaluations, staff recommended Morgan Stanley be appointed as senior manager, U.S. Bank National Association or its successor, U.S. Bank Trust Company, National Association be appointed trustee and Causey Demgen & Moore be appointed as verification agent.

Mr. Nelson reported that U.S. Bank National Association, the entity that responded to the Authority's initial RFP, had announced that as of January 29, 2022 it would operate its corporate trust services under a new corporate entity titled U.S. Bank Trust Company, National Association and that the resolution, term sheet and procurement memo had been updated to reflect the change.

Jeremy Ostow, Esq., bond counsel to the Authority, presented the resolution.

Kirsten Loewrigkeit, Vice President for Administration and Finance for Ramapo College of New Jersey thanked the Authority and commented on the transactions.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW  
JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE  
OF NEW JERSEY ISSUE, SERIES 2022

The motion was seconded by Mr. Feeney and passed unanimously.

The adopted resolution is appended as Exhibit II.

5. **Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of a Financial Printer**

Mr. MacDonald reported that the Authority sought the Members' approval of a resolution appointing a financial printer. He reported that the Authority's current contract for financial printing services expired on January 22, 2022.

Mr. MacDonald reported that staff distributed an RFP for Financial Printing Services to 21 firms and received three responses with one response deemed nonresponsive. He explained that the RFP was evaluated by the Authority's evaluation committee and based on factors outlined in E.O. 26 and E.O. 37, including qualifications, expertise and price, McElwee and Quinn, LLC had the highest overall score. Staff recommended the firm be appointed as the Authority's financial printer for a period of two years with an optional one-year extension at the discretion of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY APPROVING THE  
APPOINTMENT OF A FINANCIAL PRINTER

The motion was seconded by Mr. Rodriguez and passed unanimously.

The adopted resolution is appended as Exhibit III.

6. **Report on Operating and Construction Fund Statements and Disbursements**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for November and December 2021.

Mr. Hutchinson moved that the reports be accepted as presented; the motion was seconded by Mr. Feeney and passed unanimously.

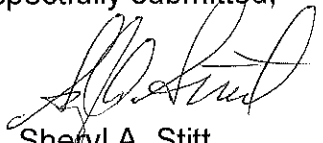
The reports are appended as Exhibit IV.

7. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, February 22, 2022 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:33 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Sheryl A. Stitt', written over the printed name.

Sheryl A. Stitt  
Assistant Secretary



EXHIBIT I

# New Jersey Educational Facilities Authority Overview

## 2021 Year in Review

**Phil Murphy**  
*Governor*

**Joshua E. Hodes**  
*Chairman*

**Eric D. Brophy, Esq.**  
*Executive Director*

## NJEFA Financings 2021

Institution	Project/Purpose	Par Amount	Closing Date
Fairleigh Dickinson University, 2021 Series A	Refunding of all or a portion of the 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds and various capital improvements to campus facilities	\$63,785,000	2/24/2021
William Paterson University Series 2021 C	Various capital improvements to campus facilities	\$17,900,000	3/17/2021
Princeton University 2021 Series B	Various capital improvements to campus facilities	\$250,000,000	4/8/2021
Princeton University 2021 Series C	Refunding of all of the outstanding 2011 Series B Bonds	\$179,265,000	4/8/2021
New Jersey City University 2021 Series A (Tax-Exempt) & B (Federally Taxable)	Refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010 F, Series 2010 G, Series 2015 A, and Series 2016 D bonds	\$44,185,000	4/21/2021
Seton Hall University 2021 Series D	Refunding of a portion of the 2013 Series D bonds	\$11,990,000	9/23/2021
<b>Total Par Issued in 2021:</b>		<b>\$567,125,000</b>	

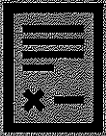
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## Project Management



**Largest single new money transaction** in Authority history –  
Princeton University 2021 Series B  
\$250,000,000



**First ever Authority use of diverse asset management firm** for the  
proceeds of Princeton University 2021 Series B & C Bonds



Closed **seven series of bonds** with **five institutions** for a  
total par value of  
**\$567 million**



**Outreach**  
Universities  
Underwriters  
Rating Agencies  
Financial Advisors  
Government Partners

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# Library Construction Bond Act (LCBA) Grants

Assisted the State Librarian with the first and second cycles of grant funding from the Library Construction Bond Act:



- supported the development of solicitation/application documents
- led the grant application intake process for two cycles of grants
- helped develop a technical assistance training session for 500+ public libraries
- managed a solicitation question-and-answer process
- managed the tax due diligence and grant agreement development and execution process for 38 approved first-round grantees
- began reviewing library requisitions and recommending disbursements of grant funds

## 2020 Winter Grant Application Cycle

Institutions	Project/Purpose	Amount
38 New Jersey libraries in 16 counties	Various new facilities and renovations	\$87,500,000

## 2021 Spring Grant Application Cycle

Institutions	Project/Purpose	Amount
36 New Jersey libraries in 13 counties	Various new facilities and renovations	\$37,175,000

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# Securing Our Children's Future (SOCF) Grants

Executed a Memorandum of Understanding with the Office of the Secretary of Higher Education; assisted with the first and second cycles of SOCF funding:



- helped develop grant agreements for OSHE's execution with nine county colleges for the Fall 2020 solicitation cycle totaling of \$25,956,996
- coordinating Fall 2021 solicitation cycle with total grant availability of up to \$23,542,004

## Fall 2020 Grant Application Cycle

Institutions	Project/Purpose	Amount
9 County Colleges	Various new facilities and renovations	\$25,956,000

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# Higher Education Capital Grants



**Completion of Annual Compliance Monitoring** of all grant recipients under Building Our Future Bond Act, Higher Education Capital Improvement Fund Act, Higher Education Facilities Trust Fund Act, Higher Education Equipment Leasing Fund Act, and the Higher Education Technology Infrastructure Act

Program	Allocation	Payments	Allocation Balance	% Drawn
Capital Improvement Fund (CIF) 2014	\$191,905,596.00	(\$188,050,330.22)	\$3,855,265.78	98.0%
Equipment Leasing Fund (ELF) 2014	\$101,266,893.00	(\$99,297,663.87)	\$1,969,229.13	98.1%
Higher Ed. Facilities Trust Fund (HEFT) 2014	\$219,977,164.00	(\$211,853,202.90)	\$8,123,961.10	96.3%
Higher Ed. Technology Infrastructure Fund (HETI) 2014	\$41,313,667.00	(\$39,548,520.33)	\$1,765,146.67	95.7%
Capital Improvement Fund (CIF) 2016	\$145,980,000.00	(\$145,068,776.47)	\$911,223.53	99.4%
<b>Total:</b>	<b>\$700,443,320.00</b>	<b>(\$683,818,493.79)</b>	<b>\$16,624,826.21</b>	<b>97.6%</b>
General Obligation Bond (GO) 2014	\$715,667,453.00	(\$685,297,564.69)	\$30,369,888.31	95.8%
General Obligation Bond (GO) 2016	\$34,332,548.00	(\$33,180,991.77)	\$1,151,556.23	96.6%
<b>Total:</b>	<b>\$750,000,001.00</b>	<b>(\$718,478,556.46)</b>	<b>\$31,521,444.54</b>	<b>95.8%</b>
<b>Grand Total GO and State-Backed Bonds</b>	<b>\$1,450,443,321.00</b>	<b>(\$1,402,297,050.25)</b>	<b>\$48,146,270.75</b>	<b>96.7%</b>

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## Compliance



**Conveyed three properties back to Rowan University:**  
Chestnut Hall, Magnolia Hall, and Willow Hall

**Hosted a  
summer  
legal extern**



**Hired a new  
Compliance  
Manager,  
Sarah Kaplan,  
Esq.**



**Amended the  
Authority's by-  
laws to include  
indemnification**



**Approved various cell-tower and solar-panel installations at  
various public higher education institutions**

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## Finance Highlights



Contracted with a third-party actuary to provide certain valuations necessary to allow for **earlier completion and certification of the annual audit**



Continued multi-year effort to reduce costs and improve efficiency through review and updating of internal policies, practices, and controls



Exploring ways to renegotiate or find new payroll services in anticipation of a 2022 transition. The change is anticipated to **result in significant cost savings**

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## Administrative Highlights



Created a **Diversity, Equity, and Inclusion Coordinator** staff position; implemented in January 2022



Transitioned Authority board meetings to the **Zoom Platform**



Worked with Governor's Office and legislative partners to **introduce and pass legislation (A5867/S4020)** to amend the Authority's statute



Led Authority's operation through second year of pandemic; developed and implemented a **phased return to work plan**, implementation began in July 2021

## Communications Highlights



Hosted **webinar** on New Opportunities for Diverse Participation in Higher Ed Bond Transactions



Published the **Authority's 2020 Comprehensive Annual Report** of Authority operations and finances in accordance with Executive Order 37

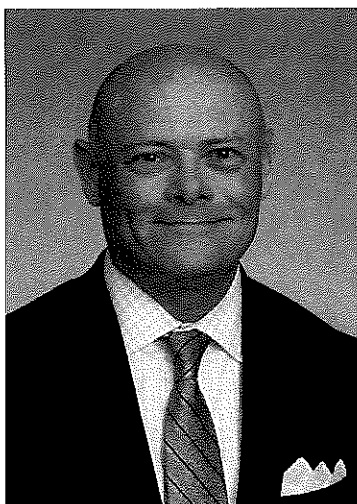


Published **nine press releases**; created **five visit books** for institutions; held **numerous meetings with legislators and legislative offices**; prepared presentations for outside events, including the Alliance for Action Construction Forecast and the Higher Education Grants announcement press conference with Governor Murphy

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We Look Forward to Working With You



Eric D. Brophy, Esq.  
Executive Director, NJEFA  
[Eric.Brophy@njeffa.nj.gov](mailto:Eric.Brophy@njeffa.nj.gov)

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### TERM SHEET

**Borrower:** The Ramapo College of New Jersey, Ramapo, New Jersey

**Issue:** Series 2022 Bonds

**Amount:** Not to Exceed \$100,000,000

**Purpose:** To provide funds for the following purposes: (i) a current refunding of all or a portion of the outstanding Ramapo College of New Jersey Series 2012B Bonds; (ii) a taxable advance refunding of \$6,785,000 Ramapo College of New Jersey Series 2015B Bonds maturing from July 1, 2022 through July 1, 2024; (iii) a taxable advance refunding of \$12,010,000 Ramapo College of New Jersey Series 2017A Bonds maturing from July 1, 2022 through July 1, 2024; (iv) to fund approximately \$10,000,000 in new capital financing; (v) fund capitalized interest on the Bonds, if any; (vi) to fund a debt service reserve fund for the Bonds, if any, and (vii) to pay certain costs of issuance.

**Security:** General Obligation of the University

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2042

**True Interest Cost:** Not to Exceed 5.00%

**Current Bond Ratings:** A2/Stable (Moody's)  
 A/Stable (S&P)

**Tentative Sale Date:** February 2022

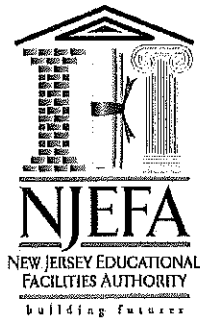
**Tentative Closing Date:** April 2022

The Authority Members will be asked to adopt the Series 2022 Series 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:**

<b>Bond Counsel:</b>	M. Jeremy Ostow, Esq.
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>College's Financial Advisor:</b>	Janney Montgomery Scott
<b>Trustee:</b>	U.S. Bank National Association*
<b>Trustee's Counsel:</b>	McManimon, Scotland & Bauman, LLC
<b>Senior Manager:</b>	Morgan Stanley
<b>Underwriter's Counsel:</b>	Connell Foley LLP
<b>Printer:</b>	TBD

**\* The Authority has been informed that U.S. Bank intends to transfer its trustee services to its new affiliate, U.S. Bank Trust Company, National Association effective January 29, 2022.**



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**Date:** January 25, 2022

**To:** Members of the Authority

**Issue:** The Ramapo College of New Jersey Issue, Series 2022 Bonds

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with The Ramapo College of New Jersey Series 2022 Bonds 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 M. Jeremy Ostow, Esq. to serve as bond counsel for this transaction.

#### **Senior Manager**

On October 12, 2021, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Investment Banking Services to a distribution list of sixteen (16) firms which are members of the Authority's Senior Manager Pool and eleven (11) firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received eleven (11) responses from firms seeking appointment as Senior Manager. Five (5) firms from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received six (6) responses from firms seeking appointment as Co-Manager. Five (5) firms from the Co-Manager Pool declined to respond.

As highlighted in the RFP, the evaluation of the 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 College. In accordance with the Authority's evaluation process, the highest ranked firm is recommended as Senior Manager. The responsive firms and their respective scores are as follows:

<b><u>Firm</u></b>	<b><u>Evaluator #1</u></b>	<b><u>Evaluator #2</u></b>	<b><u>Evaluator #3</u></b>	<b><u>All Evaluators</u></b>	<b><u>Proposed Fee</u></b>	<b><u>Final Ranking</u></b>
Morgan Stanley	97.71	99.21	90.21	287.13	\$3.16	1
UBS	97.76	67.26	84.26	249.28	\$3.15	2
Barclays	86.76	86.26	70.76	243.78	\$3.15	3
Goldman Sachs	86.78	73.28	78.28	238.34	\$3.55	4
Jefferies	83.79	79.79	72.29	235.87	\$3.24	5
BofA Securities	86.96	69.46	77.96	234.38	\$3.11	6
Siebert Williams Shank	91.25	46.25	73.25	210.75	\$3.35	7
Raymond James	80.78	47.78	65.28	193.84	\$4.15	8
Ramirez	83.65	39.15	56.15	178.95	\$3.47	9
J.P. Morgan	68.56	44.06	60.56	173.18	\$4.09	10
DA Davidson	71.50	35.00	57.00	163.5	\$3.00	11

**Recommendation: Morgan Stanley (Senior Manager)**

#### **Trustee, Bond Registrar and Paying Agent\***

On November 17, 2021, the Authority distributed a Request for Proposals for Trustee Services to the three members of the Authority's Trustee Pool. The Authority received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees are as follows:

<b>Firm</b>	<b>Acceptance Fee</b>	<b>Annual Admin Fee</b>	<b>Counsel</b>
BNY Mellon	\$0	\$750 per series	\$5,000
U.S. Bank	\$0	\$750 per series	\$5,000

It is the Authority's recommendation to select U.S. Bank, National Association, to serve as Trustee, Bond Registrar and Paying Agent for this transaction based on the University's request to keep its Trustee services with its existing firm, U.S. Bank, National Association.

**\* The Authority has been informed that U.S. Bank intends to transfer its trustee services to its new affiliate, U.S. Bank Trust Company, National Association effective January 29, 2022**

#### **Verification Agent**

On November 17, 2021, the Authority circulated an RFP to six nationally recognized independent certified public accounting firms that regularly perform verification agent services. The RFP was also posted on the Authority's website. The Authority received one response. The responsive firm and their respective fee is as follows:

Proposed Fees	Total
Causey Demgen & Moore P.C.	\$2,740

Causey Demgen & Moore's fee quote of \$2,740 is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select Causey Demgen & Moore P.C. to serve as Verification Agent for this transaction.

The Authority's staff involvement in the procurement processes related to the above referenced professionals were completed as of the 14<sup>th</sup> day of January 2022.

By: Eric D. Brophy / SAs  
Eric D. Brophy, Esq.  
Executive Director

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING  
BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2022**

**Adopted: January 25, 2022**

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**RESOLUTION AUTHORIZING THE ISSUANCE OF  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING  
BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2022**

**ADOPTED: JANUARY 25, 2022**

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey (the "State") pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), N.J.S.A. 18A:72A-1 et seq. (the "Act"); and

**WHEREAS**, the Authority has heretofore issued its \$80,670,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Series 2012 B Bonds"), which were issued, inter alia, to finance the (i) the current refunding of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 1998 G, its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 I and its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 J, and (ii) the renovation, acquisition, installation and construction of certain capital improvements to the College's facilities (collectively, the "Series 2012 Project") on behalf of Ramapo College of New Jersey (the "Public College"); and

**WHEREAS**, the Authority has heretofore issued its \$45,180,000 Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds"), which were issued, inter alia, to (i) refund the Authority's outstanding Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D, maturing on and after July 1, 2016, (ii) finance all or a portion of a capital project on behalf of Ramapo College of New Jersey consisting of (a) interior renovations to the Robert A. Scott Student Center to upgrade the retail food court, alter the floor plan to better accommodate customers, introduce new technology to speed payment and shorten lines, and increase seating capacity; and (b) interior renovations to the College Park Apartments (with the exception of Buckeye, Hickory and Redwood Halls), including related demolition, asbestos abatement, environmental review and replacement of fire alarms, electrical systems and sprinkler systems; exterior and interior renovations to the Laundry Room for the College Park Apartments; and related site improvements (the "Series 2015 B Project"); and (iii) fund capitalized interest on a portion of the Series 2015 B Bonds on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its \$99,450,000 Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds"), which were issued, inter alia, to (i) refund a portion of the Authority's outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I, (ii) finance a portion of the cost of a capital project consisting of the renovation and expansion of the George T. Potter Library, including the Learning Center Addition Project, and (iii) fund capitalized interest on a portion of the Series 2017 A Bonds (collectively, the "2017 Project") on behalf of the Public College; and

**WHEREAS**, the Public College has determined it is necessary and advisable to undertake a project (the "Refunding Project") consisting of: (i) the current refunding of any or all of the Series 2012 B Bonds (the "Series 2012 B Bonds to be Refunded"), (ii) the advance refunding on a federally taxable basis of any or all of the Series 2015 B Bonds (the "Series 2015 B Bonds to be Refunded"), (iii) the advance refunding on a federally taxable basis of any or all of the Series 2017 A Bonds (the "Series 2017 A Bonds to be Refunded") (collectively, the "Bonds to be Refunded"), and (iv) the financing of a portion of the cost of a capital project consisting of academic building and administrative office renovations, infrastructure upgrades, and various other capital improvements, (the "New Money Project" and together with the Refunding Project,



the "Series 2022 Project"); and (v) paying certain costs incidental to the issuance and sale of the Bonds (as defined herein); and

**WHEREAS**, the repayment of the bonds to be authorized for the Refunding Project and/or the New Money Project (collectively, the "Bonds") will be secured by one or more Lease and Agreements between the Authority and the Public College (collectively, the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public College; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement), if any; and

**WHEREAS**, the Bonds will be issued under and secured by one or more Trust Indentures (collectively, the "Trust Indenture") and one or more Supplemental Trust Indentures (collectively, the "Supplemental Indenture" and, together with the Trust Indenture, the "Indenture") to be entered into by and between the Authority and the financial institution named herein, as trustee (together with its successors in trust, the "Trustee"); and

**WHEREAS**, a portion of the proceeds of the Bonds issued for the Refunding Project, together with other available funds, will be deposited with the Trustee for each series of the Bonds to be Refunded, to be held in trust for the benefit of the holders of the applicable Bonds to Be Refunded under the terms of the applicable Indenture and an Escrow Deposit Agreement from the Authority to the Trustee (each, an "Escrow Deposit Agreement" and collectively, the "Escrow Deposit Agreements"), all in accordance with the provisions of the Indenture; and

**WHEREAS**, the Authority desires to approve the form of and authorize the preparation and distribution of one or more Preliminary Official Statements relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement(s) final, and to authorize the preparation and distribution of one or more final Official Statements to be used in connection with the offering and sale of the Bonds; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

**WHEREAS**, the Public College may pay for certain costs of the New Money Project (the "Project Costs") prior to the issuance of the Bonds with funds of the Public College which are not proceeds of tax-exempt bonds; and

**WHEREAS**, the Authority has undertaken procedures to procure professionals in connection with the issuance of the Bonds and the members of the Authority have been provided with a memorandum summarizing the procurement procedures and the Authority staff's recommendations with respect thereto; and

**WHEREAS**, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority.

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

## **ARTICLE I**

### **AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS**

#### **1.1 Purpose and Issuance of the Bonds.**

The Authority hereby declares each of the Refunding Project and the New Money Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public College, the costs of the Series 2022 Project, in whole or in part.

#### **1.2 Authorization of the Bonds.**

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$100,000,000, in one or more tax-exempt and/or taxable series at the same time or at different times as separate transactions in order to finance, on behalf of the Public College, the costs of the Series 2022 Project. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2022" (or such other designation or designations as an Authorized Officer may determine).

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

(c) Based upon the Authority's competitive request for proposal process under its standard procurement process and procedures and in accordance with Executive Order No. 26 and Executive Order No. 37 (Corzine 2006) ("Executive Order No. 37"), the Authority hereby selects and appoints Morgan Stanley & Co., LLC as the senior managing underwriter for the 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 Public College and Morgan Stanley & Co., LLC on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "Underwriters"), 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 to the Authority ("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, on a current or forward delivery basis, or both, of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters' discount for the Bonds shall not exceed \$4.50 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Chair, the Vice-Chair, the Executive Director, the Deputy Executive Director or the Director of Project Management, or any such officer designated as "acting" or "Interim" is hereby authorized to select and appoint any additional underwriters, if necessary, in connection

with the financing in accordance with Executive Order No. 26 and Executive Order No. 37 and the Authority's competitive request for proposal process under its standard procurement policies and procedures, to purchase the Bonds as members of an underwriting syndicate headed by Morgan Stanley & Co., LLC.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indenture. The Bonds shall be dated and bear interest from the date of issuance thereof at the rates set forth in the Indenture, mature and be executed and authenticated as shall be set forth in the Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2042. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Indenture, with a true interest cost not to exceed 5.00%. The Bonds shall be subject to redemption as provided in the Indenture; provided, however, the redemption premium on the Bonds, if any, shall not exceed 5%, and the redemption premium, if any, on the Bonds issued as taxable bonds shall be without limitation and may be in the form of a "make-whole" redemption.

### **1.3 Form of Bonds.**

The Bonds shall be in substantially the form set forth in Exhibit A to the Trust Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

### **1.4 Execution and Delivery of the Bonds.**

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice-Chair, Executive Director or Deputy Executive Director, and any such officers designated as "acting" or "interim", 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 Executive Director, Secretary or any Assistant Secretary or Assistant Treasurer, and any such officers designated as "acting" or "interim", or in such other manner as may be provided by law; provided, the Bonds may not be attested by the party executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriters thereof or their agent against receipt of the purchase price or unpaid balance thereof.

### **1.5 Approval of the Preliminary Official Statement and Official Statement.**

The distribution of one or more Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (collectively, the "Preliminary Official Statement") is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver one or more final Official Statements (collectively, the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced exclusively by the execution thereof by such Authorized Officer.

### **1.6 Approval of Agreement.**

The form of the Agreement presented to this meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriters or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve 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.

#### **1.7 Approval of Trust Indenture and Supplemental Indenture.**

The forms of the Trust Indenture and Supplemental Indenture presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture and the Supplemental Indenture in substantially such forms, with such insertions and changes therein (including, without limitation, the dates thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriters or the bond insurer, if any, and any supplements thereto) as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

#### **1.8 Approval of Escrow Deposit Agreements.**

The forms of the Escrow Deposit Agreements presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Escrow Deposit Agreement in substantially such form, with such insertions and changes herein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

#### **1.9 Appointments.**

(a) An Authorized Officer is hereby authorized and directed to appoint U.S. Bank National Association or its successor, U.S. Bank Trust Company, National Association to act as the Trustee, Bond Registrar and Paying Agent for the Bonds under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

(b) The Bank Of New York Mellon, the entity serving as the trustee for the Series 2012 B Bonds, is hereby appointed as the Escrow Agent for the Series 2012 B Bonds to be Refunded under the applicable Escrow Deposit Agreements. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by such Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) An Authorized Officer is hereby authorized and directed to appoint U.S. Bank National Association, the entity serving as the trustee for the Series 2015 B Bonds and the Series 2017 A Bonds, or its successor, U.S. Bank Trust Company, National Association, as the Escrow Agent for the Series 2015 B Bonds to be Refunded and the Series 2017 A Bonds to be Refunded

under the applicable Escrow Deposit Agreements. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by such Escrow Deposit Agreements by the Escrow Agent's execution thereof.

(d) Causey Demgen & Moore P.C. is hereby appointed to act as verification agent in connection with the refunding of the Bonds to Be Refunded pursuant to the terms of the Indenture and the Escrow Deposit Agreement(s).

#### **1.10 Book-Entry Only System for the Bonds.**

(a) Except as provided in the Indenture, the registered owner of all of the Bonds shall be The Depository Trust Company ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

#### **1.11 Bond Insurance and Surety Authorized.**

Any Authorized Officer is hereby authorized to: (a) select a municipal bond insurer (the "Bond Insurer") for the Bonds pursuant to a competitive solicitation process and in accordance with applicable law, to the extent that such Authorized Officer with the advice of the Underwriters and the Attorney General of the State and with the approval of the Public College, determines that bond insurance or a surety for the debt service reserve fund is necessary or desirable in order to market the Bonds, provided, that the Underwriters will be able to certify substantially to the effect that the present value of the premium for the bond insurance is less than the present value of the interest reasonably expected to be saved as a result of obtaining the bond insurance, (b) execute a commitment letter for the issuance of a bond insurance and surety policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer), (c) carry out the Authority's obligations thereunder (including payment of the premium for the Policy), and (d) accept the terms and conditions relating to the Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions into the Trust Indenture, the Agreement, the Purchase Contract, the Preliminary Official Statement, and the Official Statement as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

#### **1.12 Continuing Disclosure.**

Pursuant to the Agreement, the Public College will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") presented at this meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as dissemination agent under the Continuing Disclosure Agreement (in such capacity, the "Dissemination Agent"), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Agreement. Notwithstanding any other provision of this Resolution, the Indenture, or the Agreement, failure of the Public College or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute an event of default under this Resolution, the Indenture or the Agreement.

### **1.13 Conformance of Documents.**

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, the Supplemental Indenture, the Escrow Deposit Agreement(s) and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of any issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, 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.

## **ARTICLE II MISCELLANEOUS**

### **2.1 Authorization to Invest Bond Proceeds and Certain Bond Funds**

(a) The Authority's Director of Finance, or any such officer designated as "acting" or "interim" (the "Investment Officer"), or any other person designated by the Executive Director pursuant to the Authority's Investment Policy, is hereby authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Indenture and the Authority's Investment Policy (the "Eligible Investments"), which may include investment agreements and repurchase agreements, in the event that such Investment Officer determines, in consultation with and with the consent of the Public College, that it is advantageous to the Public College for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Escrow Deposit Agreements either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's broker or to select a bidding agent to solicit bids pursuant to a competitive solicitation process to purchase open market United States Treasury Obligations ("U.S. Treasury Obligations") (which qualify as permissible defeasance obligations pursuant to the Escrow Deposit Agreements), in the event that such Authorized Officer 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, any Authorized Officer is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the applicable Escrow Agent(s) pursuant to the Escrow Deposit Agreement(s) to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. 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 approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. Any Authorized Officer 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 from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Underwriters, the applicable Escrow Agent(s) and the Public College's financial advisor, Janney Montgomery Scott LLC, are hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

## **2.2 Reimbursement.**

(a) The Authority reasonably expects the Public College to reimburse its expenditures to pay Project Costs paid prior to the issuance of the Bonds with proceeds of the Bonds.

(b) This resolution is intended to be and hereby is a declaration of official intent to reimburse the expenditures for Project Costs paid prior to the issuance of the Bonds with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150.

(c) The maximum principal amount of New Money Bonds expected to be issued to finance the New Money Project is \$12,000,000 (inclusive of costs of issuance).

(d) The Project Costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Internal Revenue Code of 1986, as amended (the "Code").

## **2.3 Incidental Action.**

(a) The Authorized Officers are hereby authorized to refund the Bonds to Be Refunded as selected by the Public College, in consultation with the Authority, the Public College's financial advisor and the Underwriters.

(b) 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: (i) to effectuate the financing of the New Money Project; (ii) to effectuate the Refunding Project and the refunding and redemption of the Bonds To Be Refunded; to effectuate the execution and delivery of the Purchase Contract, the Agreement, the Indenture, the Escrow Deposit Agreement(s) and the Official Statement, and the issuance and sale of the Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; and (iv) to maintain the tax- exempt status of the interest on any Bonds the interest on which is excluded from gross income for federal income tax purposes and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds and the Bonds To Be Refunded as may at any time be required under Section 149 of the Code, and any regulations thereunder); and (v) to effectuate the execution and delivery of any Float Forward Agreement.

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject to the lease and agreement(s) relating to the Bonds to Be Refunded), the Public College or other applicable entity in connection with the Series 2022 Project.

## **2.4 Prior Resolutions.**

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby superseded to the extent of such inconsistency.

## **2.5 Effective Date.**

This Resolution shall take effect as provided under the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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





103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
 PHONE 609-987-0880 • FAX 609-987-0850 • [www.njeda.com](http://www.njeda.com)

**Date:** January 25, 2022

**To:** Members of the Authority

**Issue:** Selection of a Financial Printer

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Below please find the procurement procedures that were undertaken with respect to the selection of a Financial Printer and staff's recommendation with respect thereto.

### **Financial Printer**

On September 23, 2021, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Financial Printing Services to a distribution list of twenty-one (21) firms. The RFP was also posted on the Authority's website. The Authority received a total of three (3) responses of which one (1) was deemed nonresponsive.

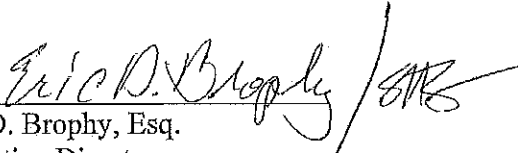
The Authority formed an Evaluation Committee consisting of the Director of Project Management and Project Manager in accordance with Paragraph 13 of EO 37.

The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, including qualifications, expertise and price. The responsive firms and their respective scores are as follows:

<b>Firm</b>	<b>Evaluator 1</b>	<b>Evaluator 2</b>	<b>Total Score</b>	<b>Rank</b>	<b>Fee</b>
ImageMaster, LLC	87.0	86.0	86.5	2	\$2,203
McElwee and Quinn LLC	97.0	96.0	96.5	1	\$1,461
Concept Printing	-	-	-	-	-

**Recommendation: McElwee and Quinn LLC**

The Authority's staff involvement in the procurement process related to the above referenced professionals was completed as of the 21<sup>st</sup> day of December 2021.

By:   
Eric D. Brophy, Esq.  
Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING THE APPOINTMENT OF A FINANCIAL PRINTER**

**Adopted: January 25, 2022**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State") created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the "Act"), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

**WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995, and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and

**WHEREAS:** The Authority's current contract for financial printing services will expire on January 21, 2022; and

**WHEREAS:** The staff of the Authority determined that it should engage a firm for financial printing services for a two (2) year contract period commencing on or about January 25, 2022 and ending January 24, 2024, as more fully described in the Request for Proposals for Financial Printing Services, issued September 23, 2021 (the "RFP"), and attached hereto as EXHIBIT A and incorporated herein by reference; and

**WHEREAS:** EO 37 established that public advertisement is not required where the contract price is below the bid threshold set forth by the State Treasurer pursuant to N.J.S.A. 52:34-7(b); and

**WHEREAS:** As the amount of the contract price for financial printing services was anticipated to be and is, in fact, below the public bid threshold as set forth by the State Treasurer pursuant to N.J.S.A. 52:34-7(b), Authority staff, in accordance with EO 37 advertised the solicitation by simultaneously publishing the RFP on the Authority's website and by emailing the RFP to a distribution list maintained by Authority staff of twenty-one (21) financial printing service firms; and

**WHEREAS:** The Authority received a total of three (3) responses to the RFP of which one (1) was deemed nonresponsive; and

**WHEREAS:** The Authority formed an Evaluation Committee in accordance with Paragraph 13 of EO 37 consisting of the Authority's Director of Project Management and Project Manager; and

**WHEREAS:** The Evaluation Committee reviewed the responses in accordance with EO 26 and EO 37, based upon the factors outlined in the RFP, which included, but was not limited to: qualifications, expertise, and price; and

**WHEREAS:** The Evaluation Committee recommends the acceptance of the response submitted by McElwee and Quinn LLC which response ("Response") is attached hereto as EXHIBIT B, and incorporated herein by reference, and recommends the appointment of McElwee and Quinn LLC as the Authority's financial printer for a period of two (2) years, commencing on January 25, 2022, and ending on January 24, 2024, with an optional one (1) year extension at the discretion of the Authority; and

**WHEREAS:** The Authority has determined that it would be in the best interests of the Authority to authorize the appointment of McElwee and Quinn LLC to provide financial printing services for a period of two (2) years, commencing on January 25, 2022, and ending on January 24, 2024, with an optional one (1) year extension at the discretion of the Authority, under the terms and conditions set forth in this Resolution, the RFP, and the Response, unless terminated earlier in the sole discretion of the Authority.

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

**SECTION 1.** The Authority hereby authorizes the appointment of McElwee and Quinn LLC to serve as the Authority's Financial Printer for a period of two (2) years, commencing on January 25, 2022, and ending on January 24, 2024, with an optional one (1) year extension at the discretion of the Authority, subject to the terms and conditions set forth in this Resolution, the RFP, and the Response, unless terminated earlier in the sole discretion of the Authority.

**SECTION 2.** The Authority hereby authorizes the Executive Director, Deputy Executive Director, and/or Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the implementation of this Resolution, including without limitation, executing agreements or amendments of agreements.

**SECTION 3.** This Resolution shall take effect immediately in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

New Jersey Educational Facilities Authority

**REQUEST FOR PROPOSALS**

**FOR FINANCIAL PRINTING SERVICES**



103 College Road East, 2<sup>nd</sup> Floor  
Princeton, NJ 08540

Date Issued: September 23, 2021

Question & Answer Cut-Off Date: October 1, 2021

Proposals Due: October 8, 2021

# **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

## **REQUEST FOR PROPOSALS FOR FINANCIAL PRINTING SERVICES**

**Date Issued:** September 23, 2021

### **1.0 BACKGROUND OF THE AUTHORITY**

The New Jersey Educational Facilities Authority (“NJEFA” or “Authority”), an independent and self-supporting state entity, was created as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the “Act”), to provide a means for New Jersey public and private colleges and universities of higher education (the “Institutions”) to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey’s primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

The Authority finances and refinances various types of projects for Institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; energy and utilities-related projects; and refinancing of existing debt. The Authority also, from time to time, issues State-backed bonds to fund the State of New Jersey’s Higher Education Capital Grant Programs and public library facilities.

The obligations issued by the Authority 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, and are not a pledge of the faith and credit of the State or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents. The Authority’s State-backed bond programs for higher education and public library facilities provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the State Treasurer, subject to annual appropriation by the New Jersey State Legislature.

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) (“EO 26”) and Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to the procurement of professional services.

## **2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS**

The Authority is seeking proposals from qualified financial printing firms for the preparation and distribution of preliminary official statements and official statements for the Authority's transactions during the term of the engagement. The timing for each engagement will be made available as the financing schedule is developed and assignments are made to transactions.

This RFP is being distributed to vendors to provide services for a twenty-four (24) month period with two (2) additional successive twelve (12) month period renewal options at the Authority's discretion.

## **3.0 SCOPE OF SERVICES**

The vendor selected for this engagement shall provide printing services relating to the following estimated printing specifications:

### **3.1 Preliminary Official Statements**

25 copies of the cover page on 40# white offset, 8 3/8" X 10 7/8", in black ink and a 100 double-sided page camera-ready Preliminary Official Statement on 40# white offset, 8 3/8" X 10 7/8" in black ink with the inclusion of two colored logos on the front cover, one colored logo on the back cover, perfect bound and spine printing. The cover will be typeset. Distribution will be in accordance with instructions to be furnished by the Authority, the Authority's financial advisor, Authority's bond counsel, the underwriter or the underwriter's counsel, for the respective issue.

### **3.2 Final Official Statements**

25 copies of the cover page on 40# white offset, 8 3/8" X 10 7/8", in black ink and a 100 double-sided page camera-ready Final Official Statement on 40# white offset, 8 3/8" X 10 7/8" in black ink with the inclusion of two colored logos on the front cover, one colored logo on the back cover, perfect bound and spine printing. The cover will be typeset. Distribution will be in accordance with instructions to be furnished by the Authority, the Authority's financial advisor, Authority's bond counsel, the underwriter or the underwriter's counsel, for the respective issue.

### **3.3 Electronic Media**

The Authority will require the use of electronic media as a means for distribution of its Notices of Sale, Preliminary Official Statement and Official Statement, and/or providing electronic access thereto in accordance with the applicable securities laws and regulations. The Authority reserves the right to make any document electronically available by providing a link to it from our website, as well.



#### **4.0 REQUIRED COMPONENTS OF THE VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS**

Each vendor submitting a proposal must follow the instructions contained in this RFP. Proposals must be in writing, should be completed in the most concise manner possible, and must contain all of the information requested in the order and format requested. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any proposal submitted by each vendor.

In responding to this RFP, please address the following areas:

##### **4.1 Contact Information**

Provide the names, contact information, relevant experience and proposed roles of those individuals who will be directly responsible for serving the Authority on a day-to-day basis.

##### **4.2 Use of Electronic Media**

Please indicate your firm's experience with the use of electronic media as a means for posting and the distribution of Notices of Sale, Preliminary Official Statements and Official Statements and providing electronic access thereto. Please indicate your firm's specifications required for using electronic media. Please provide a website link in order to view a sample of your firm's electronic posting capabilities.

##### **4.3 Location**

Please indicate the location where actual printing occurs (please include any other location where any of the engagement may be contracted out).

##### **4.4 Samples**

Please provide a sample copy of a preliminary official statement, official statement and notice of sale that your firm has prepared in the last twelve months.

##### **4.5 References**

Please provide contact information for two references that your firm has worked with in the last twelve months.

##### **4.6 Proposed Fees**

Submit your Fee Proposal on the attached **EXHIBIT A**.

##### **4.7 Litigation**

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or

employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

#### **4.8 Conflicts of Interest**

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as Financial Printer to the Authority taking into consideration both the Authority and its college and university clients.

#### **4.9 Required Documents and Forms**

In addition to all required components of the Proposal as listed above, all documents and forms listed in the RFP Checklist referenced below must be timely submitted in order for your proposal to be considered responsive to this RFP.

### **5.0 FEES**

Proposed fees as stated in the completed **EXHIBIT A** shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

Please note that fees for services will only be paid upon the closing of the transaction. After completion of the work, the firm shall submit to the Authority a detailed invoice covering all services rendered in connection with the transaction. The invoice should clearly indicate how many Preliminary Official Statements and Official Statements were printed and how many pages were in each. Failure to satisfy this itemization requirement will result in a delay in forwarding the payment due.

In addition to the costs specified in **EXHIBIT A**, the firm shall bill the Authority all freight, postage and other shipping, and delivery expenses incurred in distribution of the printed documents and any costs associated with the electronic dissemination of any documents at cost. While no price quotation is requested at the initial assignment to a transaction, in order to receive reimbursement, the firm will be required to itemize such expenditures on its invoice to the Authority, and is also required to retain all records and receipts related to such expenditures for examination by the Authority upon request.

The Authority places significant reliance on fee proposals and fee caps and expects the vendor to prepare them with care. Please understand that any deviation from the fee cap established for a transaction based on the scope of services described in this RFP for a specific matter will be considered only as the result of a material or unforeseeable substantial change in the structure or circumstances of the transaction and as agreed upon by the parties in consultation with the Office of the Attorney General. The Authority expects to be consulted promptly if you feel that the most recent fee cap that you have provided is no longer accurate. A request for a proposed fee cap increase must be in writing and the rates to be charged for actual services rendered must be set forth in a schedule of billing rates as provided for in this RFP response.

## 6.0 SUBMISSION OF THE PROPOSAL

In order to be considered for appointment, your firm must email a PDF of your proposal addressing the specific requirements outlined herein to Steven Nelson at [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov) no later than **1:00 pm EST on Friday, October 8, 2021**. Proposals received after **1:00 pm EST on October 8, 2021** will not be considered.

All inquiries related to this RFP must be received by **Friday, October 1, 2021** and directed in writing via email to:

Steven Nelson, Director of Project Management  
Email: [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov)

No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at [www.njefa.nj.gov](http://www.njefa.nj.gov) on or about **October 4, 2021**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

The Authority assumes no responsibility and bears no liability for costs incurred in the preparation and submission of a proposal, or attendance of interviews, if any, in response to this RFP. The Authority assumes no responsibility and bears no liability for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

All documents and information submitted in response to this RFP will become property of the Authority and shall be open to inspection by members of the general public once the selection process is complete, in accordance with the "New Jersey Open Public Records Act" ("OPRA") (*N.J.S.A. 47:1A et seq.*), as amended, and including all applicable regulations and policies and applicable case law, including the New Jersey Right-to-Know law. In responding to an OPRA request, any proprietary and/or confidential information in a vendor's proposal will be redacted by the Authority. The vendor may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at *N.J.S.A. 47:1A-1.1*, when the vendor has a good faith legal and/or factual basis for such assertion. The Authority reserves the right to make the determination as to what is proprietary or confidential and will advise the vendor accordingly. The Authority will not honor any attempt by a vendor to designate its entire proposal as proprietary, confidential and/or to claim copyright protection for its entire proposal. In the event of any challenge to the vendor's assertion of confidentiality with which the Authority does not concur, the vendor shall be solely responsible for defending its designation.

## **7.0 SELECTION PROCESS**

In accordance with EO 37, the factors used to evaluate responsive proposals shall include, but are not limited to:

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor's degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's capacity to meet the requirements listed in the Scope of Services;
- The vendor's references; and,
- Geographical location of the vendor's offices.

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates and a recommendation for appointment will be made to the Authority's Board. The Authority reserves the right to request clarifying information subsequent to the submission of the proposal if necessary.

In making the appointment, strong consideration will be given to the respective price quotations submitted. The Authority reserves the right to establish a fee schedule that is acceptable to the vendor selected and to the Authority and to negotiate fees when appropriate.

The Authority reserves the right to request additional information if necessary or to request an interview with vendor(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted proposals with or without cause, and waive any irregularities or informalities in the proposals submitted.

The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all vendors submitting proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

## **8.0 ADDITIONAL TERMS AND CONDITIONS**

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFP Checklist and can be downloaded from the Department of the Treasury website at: <http://www.state.nj.us/treasury/purchase/forms.shtml>.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at: [https://www.njstatelib.org/research\\_library/legal\\_resources/](https://www.njstatelib.org/research_library/legal_resources/).

**8.1 Equal Employment Requirements and Anti-Discrimination Policy**

Vendors and bidders are required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* and the terms set forth in **EXHIBITS B-1 and B-2**.

**8.2 Ownership Disclosure**

The Ownership Disclosure addresses the requirements of *N.J.S.A. 52:25-24.2*, for any contract or service agreement.

**8.3 Disclosure of Investigations and Other Actions Involving Vendor**

This form requires that the vendor/bidder list all officers and directors and to disclose certain information regarding the individuals.

**8.4 Disclosure of Investment Activities in Iran**

Pursuant to *N.J.S.A. 52:32-58*, vendors must certify that neither the 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 Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A. 52:32 – 56(f)*. If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

**8.5 Affirmative Action Compliance**

*N.J.S.A. 10:5-31 to -34* and *N.J.A.C. 17:27.3.1 et seq.* addresses Affirmative Action Compliance. The vendor/bidder must submit to the Authority one of the following three documents:

- New Jersey Certificate of Employee Information Report
- Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission)
- Affirmative Action Employee Information Report (AA-302)

**8.6 Two-Year Chapter 51 and Executive Order No. 117 Certification and Disclosure of Political Contributions**

Pursuant to P.L. 2005, c. 51 ("Chapter 51") and Executive Order No. 117 (Corzine 2008) ("Executive Order 117"), State departments, agencies and independent authorities, such as the Authority, are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors' political contributions. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Carl MacDonald, Project Manager, at 609-987-0880.

**8.7 Disclosure Requirement of P.L. 2005, c. 271.**

Pursuant to P.L. 2005, c. 271 ("Chapter 271"), at least ten (10) days prior to entering into any agreement or contract with a value over \$17,500 with the Authority, business entities are required to submit a disclosure of certain political contributions.

Vendors are also 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-20.13* (P.L. 2005, c. 271, Section 3) if your firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate in a calendar year. It is the vendor'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 [www.elec.state.nj.us](http://www.elec.state.nj.us).

**8.8 New Jersey Business Registration**

Pursuant to *N.J.S.A. 52:32-44*, the Authority is prohibited from entering into a contract with any entity providing goods or services to the Authority unless the bidder/vendor/contractor has a valid New Jersey Business Registration Certificate (or interim registration) on file with the Division of Revenue and Enterprise Services within the New Jersey Department of the Treasury.

Pursuant to *N.J.S.A. 54:49-4.1*, a business organization that fails to provide a copy of a business registration as required, or that provides false business registration information, shall be liable for a penalty of \$25 for each day of violation, not to exceed \$50,000, for each proof of business registration not properly provided under a contract with a contracting agency.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at: [https://www.state.nj.us/TYTR\\_BRC/jsp/BRCLoginJsp.jsp](https://www.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp). If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at: [www.state.nj.us/treasury/revenue/index.html](http://www.state.nj.us/treasury/revenue/index.html).

**8.9 Source Disclosure**

In accordance with Executive Order 129 (McGreevey 2004) and *N.J.S.A. 52:34-13.2* (P.L. 2005, c.92), all services performed pursuant to this RFP shall be performed within the United States.

**8.10 New Jersey Conflicts of Interest Law**

The New Jersey Conflicts of Interest Law, *N.J.S.A. 52:13D-12 et seq.* and Executive Order 189 (Kean, 1988), prohibit certain actions by persons or entities which provide goods or services to any State Agency.

**8.11 Obligation to Maintain Records**

The firm shall maintain all records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment under the RFP unless otherwise specified in the RFP. Such records shall be made available to the Authority for audit and review upon request.

**8.12 Set-off for State Taxes**

Pursuant to *N.J.S.A. 54:49-19 et seq.* (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

The Director of the Division of Taxation shall give notice of the set-off to the taxpayer, partner or shareholder and provide an opportunity for a hearing within thirty (30) days of such notice under the procedures for protests established under *N.J.S.A. 54:49-19*. No request for conference, protest, or subsequent appeal to the Tax Court from any protest shall stay the collection of the indebtedness.

**8.13 New Jersey State W-9**

No firm shall be paid unless a New Jersey State W-9 has been completed and is on file with the Authority.

**8.14 State of New Jersey SBE/MBE/WBE Certification**

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at: <https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at: <http://www.nj.gov/njbusiness/documents/contracting/MBE-WBE%20%20Web%20Application.pdf>

**8.15 NJStart Vendor Registration**

It is recommended that all vendors register to use NJStart. It provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms. Vendors can visit [www.njstart.gov](http://www.njstart.gov) and click on "Register" to start the process.

**8.16 Diane B. Allen Equal Pay Act**

Bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at: <https://nj.gov/labor/equalpay/equalpay.html>

**8.17 Local, State and Federal Laws**

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

**9.0 RFP CHECKLIST**

**The following RFP Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your proposal as contract award or authorization to the successful bidder is contingent upon receipt.**



RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written proposal in response to this Request for Proposals.  Please Note: Written proposals that do not address all items listed in Section 5.0 above, "Required Components of the Proposal", will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
EXHIBITS	2	<b>EXHIBIT A - Fee Proposal to NJEFA</b>	<input type="checkbox"/>
	3	<b>EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i></b>	<input type="checkbox"/>
	4	<b>EXHIBIT B-2 – Acknowledgment of State Policy Prohibiting Discrimination in the Workplace</b>	<input type="checkbox"/>
	5	<b>EXHIBIT C – Certification of No Change (If applicable. See 9b below.)</b>	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6	<u>Ownership Disclosure Form</u>	<input type="checkbox"/>
	7	<u>Disclosure of Investigations and Other Actions Involving Vendor</u>	<input type="checkbox"/>
	8	<u>Disclosure of Investment Activities in Iran</u>	<input type="checkbox"/>
	9	Affirmative Action Compliance (submit <b>one</b> of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
		c. <u>Affirmative Action Employee Information Report (AA-302)</u>	<input type="checkbox"/>
	10	Disclosure of Political Contributions (submit <b>one</b> of the following) a. <u>Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions</u> b. <u>Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions form.)</u>	<input type="checkbox"/>
	11	<u>Chapter 271 Vendor Certification and Political Disclosure Form</u>	<input type="checkbox"/>
	12	<u>Proof of New Jersey Business Registration</u>	<input type="checkbox"/>
13	<u>Source Disclosure Form</u>	<input type="checkbox"/>	
14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 8 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

**Firm Name:** \_\_\_\_\_

**Submitted By:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**EXHIBIT A**

**RFP FOR FINANCIAL PRINTING SERVICES**

**Date Issued: September 23, 2021**

**FEE PROPOSAL TO NJEFA**

**PRICE**

**I. Preliminary Official Statement (25 copies):**

Bid Based Upon Specification in Section 3.1	\$ _____
Cost Per Additional Four Pages	\$ _____
Cost for Each Additional or Reduction of 25 Copies	\$ _____
Notice of Sale (for Competitive deals)	\$ _____
Bid Form (for Competitive deals)	\$ _____

**II. Final Official Statement (25 copies):**

Bid Based Upon Specification in Section 3.2	\$ _____
Cost Per Additional Four Pages	\$ _____
Cost for Each Additional or Reduction of 25 Copies	\$ _____

**III. Author's Alterations:** \$\_\_\_ per hour

**VI. Additional Charges, If Any:**

\$ \_\_\_\_\_

**VII. Overtime**

Clearly describe your firm's overtime and additional expenditures rates. Clearly note your normal hours of operation and your schedule when overtime or additional charges are incurred.

## **EXHIBIT B-1**

### **MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE**

*N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)*

*N.J.A.C. 17:27*

### **GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS**

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A. 10:5-31 et seq.*, as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with *N.J.A.C. 17:27-5.2*, or a binding determination of the applicable county employment goals determined by the Division, pursuant to *N.J.A.C. 17:27-5.2*.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

The contractor and its subcontractors shall furnish such reports or other documents to the Div. of Contract Compliance & EEO as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Div. of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.**

**Firm Name:** \_\_\_\_\_

**Submitted By:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**EXHIBIT B-2**

**VENDOR ACKNOWLEDGMENT OF RECEIPT OF NEW JERSEY STATE POLICY  
PROHIBITING DISCRIMINATION IN THE WORKPLACE**

New Jersey Educational Facilities Authority is committed to establishing and maintaining a workplace environment that is free from discrimination or harassment.

Attached for your review is the New Jersey State Policy Prohibiting Discrimination in the Workplace, which must be distributed to all vendors/contractors with whom New Jersey Educational Facilities Authority has a direct relationship.

Please sign and return this Acknowledgment of Receipt to confirm you have received a copy of the New Jersey State Policy Prohibiting Discrimination in the Workplace.

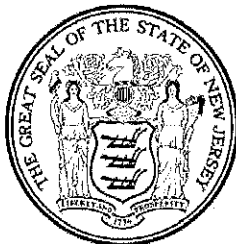
**Vendor Name:** \_\_\_\_\_

**Submitted By:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_



## ***NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE***

### **I. POLICY**

#### **a. Protected Categories**

The State of New Jersey is committed to providing every State employee and prospective State employee with a work environment free from prohibited discrimination or harassment. Under this policy, forms of employment discrimination or harassment based upon the following protected categories are prohibited and will not be tolerated: race, creed, color, national origin, nationality, ancestry, age, sex/gender (including pregnancy), marital status, civil union status, domestic partnership status, familial status, religion, affectional or sexual orientation, gender identity or expression, atypical hereditary cellular or blood trait, genetic information, liability for service in the Armed Forces of the United States, or disability.

To achieve the goal of maintaining a work environment free from discrimination and harassment, the State of New Jersey strictly prohibits the conduct that is described in this policy. This is a zero tolerance policy. This means that the state and its agencies reserve the right to take either disciplinary action, if appropriate, or other corrective action, to address any unacceptable conduct that violates this policy, regardless of whether the conduct satisfies the legal definition of discrimination or harassment.

#### **b. Applicability**

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as "State agencies" or "State agency"). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, co-workers, or persons doing business with the State. This policy also applies to both conduct that occurs in the workplace and conduct that occurs at any location which can be reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed).

This policy also applies to third party harassment. Third party harassment is unwelcome behavior involving any of the protected categories referred to in (a) above that is not directed at an individual but exists in the workplace and interferes with an individual's ability to do his or her job. Third party harassment based upon any of the aforementioned protected categories is prohibited by this policy.

## **II. PROHIBITED CONDUCT**

### **a. Defined**

It is a violation of this policy to engage in any employment practice or procedure that treats an individual less favorably based upon any of the protected categories referred to in I (a) above. This policy pertains to all employment practices such as recruitment, selection, hiring, training, promotion, transfer, assignment, layoff, return from layoff, termination, demotion, discipline, compensation, fringe benefits, working conditions and career development.

It is also a violation of this policy to use derogatory or demeaning references regarding a person's race, gender, age, religion, disability, affectional or sexual orientation, ethnic background, or any other protected category set forth in I(a) above. A violation of this policy can occur even if there was no intent on the part of an individual to harass or demean another.

Examples of behaviors that may constitute a violation of this policy include, but are not limited to:

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in I(a) above;
- Treating an individual differently because of the individual's race, color, national origin or other protected category, or because an individual has the physical, cultural or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious or other protected category;
- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or

- Displaying or distributing material (including electronic communications) in the workplace that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

It is a violation of this policy to engage in sexual (or gender-based) harassment of any kind, including hostile work environment harassment, quid pro quo harassment, or same-sex harassment. For the purposes of this policy, sexual harassment is defined, as in the Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when, for example:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Examples of prohibited behaviors that may constitute sexual harassment and are therefore a violation of this policy include, but are not limited to:

- Generalized gender-based remarks and comments;
- Unwanted physical contact such as intentional touching, grabbing, pinching, brushing against another's body or impeding or blocking movement;
- Verbal, written or electronic sexually suggestive or obscene comments, jokes or propositions including letters, notes, e-mail, text messages, invitations, gestures or inappropriate comments about a person's clothing;
- Visual contact, such as leering or staring at another's body; gesturing; displaying sexually suggestive objects, cartoons, posters, magazines or pictures of scantily-clad individuals; or displaying sexually suggestive material on a bulletin board, on a locker room wall, or on a screen saver;
- Explicit or implicit suggestions of sex by a supervisor or manager in return for a favorable employment action such as hiring, compensation, promotion, or retention;
- Suggesting or implying that failure to accept a request for a date or sex would result in an adverse employment consequence with respect to any employment practice such as performance evaluation or promotional opportunity; or
- Continuing to engage in certain behaviors of a sexual nature after an objection has been raised by the target of such inappropriate behavior.



### **III. EMPLOYEE RESPONSIBILITIES**

Any employee who believes that she or he has been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment is encouraged to promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints.

All employees are expected to cooperate with investigations undertaken pursuant to VI below. Failure to cooperate in an investigation may result in administrative and/or disciplinary action, up to and including termination of employment.

### **IV. SUPERVISOR RESPONSIBILITIES**

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal Complaints Alleging Discrimination in the Workplace (Model Procedures), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader).

### **V. DISSEMINATION**

Each State agency shall annually distribute the policy described in this section, or a summarized notice of it, to all of its employees, including part-time and seasonal employees. The policy, or summarized notice of it, shall also be posted in conspicuous locations throughout the buildings and grounds of each State agency (that is, on bulletin boards or on the State agency's intranet site). The Department of the Treasury shall distribute the policy to State-wide vendors/contractors, whereas each State agency shall distribute the policy to vendors/contractors with whom the State agency has a direct relationship.

### **VI. COMPLAINT PROCESS**

Each State agency shall follow the Model Procedures with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2. Each State agency is responsible for designating an individual or individuals to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough and impartial manner. The

results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

Where a violation of this policy is found to have occurred, the State agency shall take prompt and appropriate remedial action to stop the behavior and deter its reoccurrence. The State agency shall also have the authority to take prompt and appropriate remedial action, such as moving two employees apart, before a final determination has been made regarding whether a violation of this policy has occurred.

The remedial action taken may include counseling, training, intervention, mediation, and/or the initiation of disciplinary action up to and including termination of employment.

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records shall be maintained as confidential records to the extent practicable and appropriate.

## **VII. PROHIBITION AGAINST RETALIATION**

Retaliation against any employee who alleges that she or he was the victim of discrimination/harassment, provides information in the course of an investigation into claims of discrimination/harassment in the workplace, or opposes a discriminatory practice, is prohibited by this policy. No employee bringing a complaint, providing information for an investigation, or testifying in any proceeding under this policy shall be subjected to adverse employment consequences based upon such involvement or be the subject of other retaliation.

Following are examples of prohibited actions taken against an employee because the employee has engaged in activity protected by this subsection:

- Termination of an employee;
- Failing to promote an employee;
- Altering an employee's work assignment for reasons other than legitimate business reasons;
- Imposing or threatening to impose disciplinary action on an employee for reasons other than legitimate business reasons; or
- Ostracizing an employee (for example, excluding an employee from an activity or privilege offered or provided to all other employees).

## **VIII. FALSE ACCUSATIONS AND INFORMATION**

An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, may be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

## **IX. CONFIDENTIALITY**

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and

appropriate under the circumstances, confidentiality shall be maintained throughout the investigatory process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. All persons interviewed, including witnesses, shall be directed not to discuss any aspect of the investigation with others in light of the important privacy interests of all concerned. Failure to comply with this confidentiality directive may result in administrative and/or disciplinary action, up to and including termination of employment.

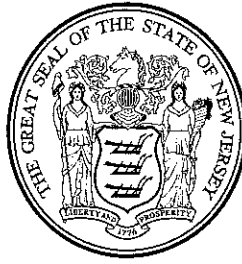
**X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION**

Any employee found to have violated any portion or portions of this policy may be subject to appropriate administrative and/or disciplinary action which may include, but which shall not be limited to: referral for training, referral for counseling, written or verbal reprimand, suspension, reassignment, demotion or termination of employment. Referral to another appropriate authority for review for possible violation of State and Federal statutes may also be appropriate.

**XI. TRAINING**

All State agencies shall provide all new employees with training on the policy and procedures set forth in this section within a reasonable period of time after each new employee's appointment date. Refresher training shall be provided to all employees, including supervisors, within a reasonable period of time. All State agencies shall also provide supervisors with training on a regular basis regarding their obligations and duties under the policy and regarding procedures set forth in this section.

Issued: December 16, 1999  
Revised: June 3, 2005  
Revised: August 20, 2007  
See N.J.A.C. 4A:7-3.1



## **NEW JERSEY STATE MODEL PROCEDURES FOR INTERNAL COMPLAINTS ALLEGING DISCRIMINATION IN THE WORKPLACE**

Each State department, commission, State college or university, agency and authority (hereafter referred to in this section as "State agency") is responsible for implementing this model procedure, completing it to reflect the structure of the organization, and filing a copy of the completed procedure with the Department of Personnel, Division of EEO/AA.

1. All employees and applicants for employment have the right and are encouraged to immediately report suspected violations of the State Policy Prohibiting Discrimination in the Workplace, N.J.A.C. 4A:7-3.1.
2. Complaints of prohibited discrimination/harassment can be reported to either (Name of Officer), the EEO/AA Officer, or to any supervisory employee of the State agency. Complaints may also be reported to (Authorized Designee).
3. Every effort should be made to report complaints promptly. Delays in reporting may not only hinder a proper investigation, but may also unnecessarily subject the victim to continued prohibited conduct.
4. Supervisory employees shall immediately report all alleged violations of the State of New Jersey Policy Prohibiting Discrimination in the Workplace to (Name of Officer), EEO/AA Officer. Such a report shall include both alleged violations reported to a supervisor, and those alleged violations directly observed by the supervisor.
5. If reporting a complaint to any of the persons set forth in paragraphs 2 through 4 above presents a conflict of interest, the complaint may be filed directly with the Department of Personnel, Division of EEO/AA, P.O. Box 315, Trenton, NJ 08625. An example of such a conflict would be where the individual against whom the complaint is made is involved in the intake, investigative or decision making process.
6. In order to facilitate a prompt, thorough and impartial investigation, all complainants are encouraged to submit a New Jersey Department of Personnel Discrimination Complaint Processing Form (DPF-481). An investigation may be conducted whether or not the form is completed.

7. Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records shall be maintained as confidential records to the extent practicable and appropriate. A copy of all complaints (regardless of the format in which submitted) must be submitted to the Department of Personnel, Division of EEO/AA, by the State agency's EEO/AA Officer, along with a copy of the acknowledgement letter(s) sent to the person(s) who filed the complaint and, if applicable, the complaint notification letter sent to the person(s) against whom the complaint has been filed. If a written complaint has not been filed, the EEO/AA Officer must submit to the Division of EEO/AA a brief summary of the allegations that have been made. Copies of complaints filed with the New Jersey Division on Civil Rights, the U.S. Equal Employment Opportunity Commission, or in court also must be submitted to the Division of EEO/AA.
8. During the initial intake of a complaint, the EEO/AA Officer or authorized designee will obtain information regarding the complaint, and determine if interim corrective measures are necessary to prevent continued violations of the State's Policy Prohibiting Discrimination in the Workplace.
9. At the EEO/AA Officer's discretion, a prompt, thorough, and impartial investigation into the alleged harassment or discrimination will take place.
10. An investigatory report will be prepared by the EEO/AA Officer or his or her designee when the investigation is completed. The report will include, at a minimum:
  - a. A summary of the complaint;
  - b. A summary of the parties' positions;
  - c. A summary of the facts developed through the investigation; and
  - d. An analysis of the allegations and the facts.

The investigatory report will be submitted to (State agency head or designee) who will issue a final letter of determination to the parties.

11. The (State agency head or designee) will review the investigatory report issued by the EEO/AA Officer or authorized designee, and make a determination as to whether the allegation of a violation of the State's Policy Prohibiting Discrimination in the Workplace has been substantiated. If a violation has occurred, the (State agency head or designee) will determine the appropriate corrective measures necessary to immediately remedy the violation.
12. The (State agency head or designee) will issue a final letter of determination to both the complainant(s) and the person, against whom the complaint was filed, setting forth the results of the investigation and the right of appeal to the Merit System Board as set forth in Paragraphs 13 and 14, below. To the extent possible, the privacy of all parties involved in the process shall be maintained in the final letter of determination. The Division of EEO/AA, Department of Personnel shall be furnished with a copy of the final letter of determination.

- a. The letter shall include, at a minimum:
    1. A brief summary of the parties' positions;
    2. A brief summary of the facts developed during the investigation; and
    3. An explanation of the determination, which shall include whether:
      - i. The allegations were either substantiated or not substantiated; and
      - ii. A violation of the State's Policy Prohibiting Discrimination in the Workplace did or did not occur.
  - b. The investigation of a complaint shall be completed and a final letter of determination shall be issued no later than 120 days after the initial intake of the complaint referred to in Paragraph 8, above, is completed.
  - c. The time for completion of the investigation and issuance of the final letter of determination may be extended by the State agency head for up to 60 additional days in cases involving exceptional circumstances. The State agency head shall provide the Division of EEO/AA and all parties with written notice of any extension and shall include in the notice an explanation of the exceptional circumstances supporting the extension.
13. A complainant who is in the career, unclassified or senior executive service, or who is an applicant for employment, who disagrees with the determination of the (State agency head or designee), may submit a written appeal, within twenty days of the receipt of the final letter of determination from the (State agency head or designee), to the Merit System Board, PO Box 312, Trenton, NJ 08625. The appeal shall be in writing and include all materials presented by the complainant at the State agency level, the final letter of determination, the reason for the appeal and the specific relief requested.
- a. Employees filing appeals which raise issues for which there is another specific appeal procedure must utilize those procedures. The Commissioner may require any appeal, which raises issues of alleged discrimination and other issues, such as examination appeals, to be processed using the procedures set forth in this section or a combination of procedures as the Commissioner deems appropriate. See N.J.A.C. 4A:2-1.7.
  - b. The Merit System Board shall decide the appeal on a review of the written record or such other proceeding as it deems appropriate. See N.J.A.C. 4A:2-1.1(d).
  - c. The appellant shall have the burden of proof in all discrimination appeals brought before the Merit System Board.
14. In a case where a violation has been substantiated, and no disciplinary action recommended, the party(ies) against whom the complaint was filed may appeal the determination to the Merit System Board at the address indicated in Paragraph 13 above, within 20 days of receipt of the final letter of determination by the State agency head or designee.
- a. The burden of proof shall be on the appellant.

- b. The appeal shall be in writing and include the final letter of determination, the reason for the appeal, and the specific relief requested.
  - c. If disciplinary action has been recommended in the final letter of determination, the party(ies) charged may appeal using the procedures set forth in N.J.A.C. 4A:2-2 and 3.
15. The Director of the Division of EEO/AA shall be placed on notice of, and given the opportunity to submit comment on, appeals filed with the Merit System Board of decisions on discrimination complaints, regardless of whether or not the complaint was initially filed directly with the Director of EEO/AA.
16. Any employee or applicant for employment can file a complaint directly with external agencies that investigate discrimination/harassment charges in addition to utilizing this internal procedure. The time frames for filing complaints with external agencies indicated below are provided for informational purposes only. An individual should contact the specific agency to obtain exact time frames for filing a complaint. The deadlines run from the date of the last incident of alleged discrimination/harassment, not from the date that the final letter of determination is issued by the State agency head or designee.

Complaints may be filed with the following external agencies:

**Division on Civil Rights  
N. J. Department of Law & Public Safety  
(Within 180 days for violation of the discriminatory act)**

Trenton Regional Office  
140 East Front Street  
6th Floor, P.O. Box 090  
Trenton NJ 08625-0090  
(609) 292-4605

Newark Regional Office  
31 Clinton Street, 3rd floor  
P.O. Box 46001  
Newark, NJ 07102  
(973) 648-2700

Atlantic City Office  
26 Pennsylvania Avenue  
3<sup>rd</sup> Floor  
Atlantic City, NJ 08401  
(609) 441-3100

Camden Regional Office  
One Port Center, 4<sup>th</sup> Floor  
2 Riverside Drive, Suite 402  
Camden, NJ 08103  
(856) 614-2550

Paterson Regional Office  
100 Hamilton Plaza, Suite 800  
Paterson, NJ 07505-2109  
(973) 977-4500

**United States Equal Employment Opportunity  
Commission (EEOC)  
(Within 300 days of the discriminatory act)  
National Call Center – 1 800-669-4000**

\*Newark Area Office  
One Newark Center, 21<sup>st</sup> Floor  
Raymond Blvd at McCarter Highway (Rt.21)  
Newark, New Jersey 07102-5233  
(973) 645-6383

\*\*Philadelphia District Office  
801 Market Street, Suite 1300  
Philadelphia, PA 19107-3127  
(215) 440-2600

\* Newark Area Office has jurisdiction over the State of New Jersey Counties of Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, Union and Warren.

\*\* The Philadelphia District Office has jurisdiction over the State of New Jersey, Counties of Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean and Salem.

Issued: December 16, 1999  
Revised: June 3, 2005  
Revised: August 20, 2007  
See *N.J.A.C.* 4A:7-3.2



## EXHIBIT C

### P.L. 2005, c. 51 / Executive Order No. 117 Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ in connection with the Request for Proposals for [Title of RFP] issued by the New Jersey Educational Facilities Authority (the "Authority") do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), 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 therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this Certification as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
[NAME OF FIRM]

**Submitted By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Firm's EIN:** \_\_\_\_\_

ATTENTION: Please attach proof of your firm's two-year approval date.

RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written proposal in response to this Request for Proposals.  Please Note: Written proposals that do not address all items listed in Section 5.0 above, "Required Components of the Proposal", will not be evaluated and will be rejected as non-responsive.	<input checked="" type="checkbox"/>
EXHIBITS	2	<b>EXHIBIT A - Fee Proposal to NJEFA</b>	<input checked="" type="checkbox"/>
	3	<b>EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – Please sign to indicate acceptance and acknowledgment.</b>	<input checked="" type="checkbox"/>
	4	<b>EXHIBIT B-2 – Acknowledgment of State Policy Prohibiting Discrimination in the Workplace</b>	<input checked="" type="checkbox"/>
	5	<b>EXHIBIT C – Certification of No Change (If applicable. See 9b below.)</b>	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6	<u>Ownership Disclosure Form</u>	<input checked="" type="checkbox"/>
	7	<u>Disclosure of Investigations and Other Actions Involving Vendor</u>	<input checked="" type="checkbox"/>
	8	<u>Disclosure of Investment Activities in Iran</u>	<input checked="" type="checkbox"/>
	9	Affirmative Action Compliance (submit <b>one</b> of the following)	
		a. New Jersey Certificate of Employee Information Report	<input checked="" type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
		c. <u>Affirmative Action Employee Information Report (AA-302)</u>	<input type="checkbox"/>
	10	Disclosure of Political Contributions (submit <b>one</b> of the following) a. <u>Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions</u> b. <u>Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions form.)</u>	<input checked="" type="checkbox"/>
	11	<u>Chapter 271 Vendor Certification and Political Disclosure Form</u>	<input checked="" type="checkbox"/>
	12	<u>Proof of New Jersey Business Registration</u>	<input checked="" type="checkbox"/>
	13	<u>Source Disclosure Form</u>	<input checked="" type="checkbox"/>
	14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input checked="" type="checkbox"/>

I hereby agree to the Additional Terms and Conditions set forth in Section 8 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

Firm Name: McElwee & Quinn LLC

Submitted By: Mary E. McElwee

Signature: Mary E. McElwee

Title: Owner

Date: 10/7/21



www.mcelweequinn.com  
mary.mcelwee@mcelweequinn.com

October 7, 2021

Mr. Steven Nelson  
Director of Project Management  
New Jersey Educational Facilities Authority  
103 College Road East, 2<sup>nd</sup> Floor  
Princeton, NJ 08540

Dear Steven,

Thank you for the opportunity to submit pricing in response to your RFP dated September 23, 2021. Our proposal for financial printing services is for the preparation and distribution of Preliminary and final Official Statements to be sold by the New Jersey Educational Facilities Authority for a two-year period.

Per your specifications, below is my response to each of the following requests:

**4.1 Contact Information:** I, Mary McElwee will be available and responsible for the day-to-day interactions with the Authority. I have been in business for 29 years specializing in the public finance arena. Patty Didio, Production Manager, will also be involved in the everyday operations and has been involved in financial printing for 33 years.

**4.2 Use of Electronic Media:** Please view our website at: [www.mcelweequinn.com](http://www.mcelweequinn.com) and click on "Recent Postings" to view our current document listings. We send a link of the NOS/POS/OS to the emails provided to us by the client.

**4.3 Location:** Our offices are located in Bryn Mawr, Pennsylvania and Gloucester City, New Jersey. All of our production is done at our New Jersey facility which is open 24 hours a day, 7 days a week.

**4.4 Samples:** I will send a sample of a recent Preliminary Official Statement and Official Statement. Please note we have only posted the NOS and have not printed any in the last few years.

**4.5 References:**

New Jersey Health Care Facilities Financing Authority  
Station Plaza Building #4  
22 South Clinton Avenue  
Trenton, NJ 08609  
Contact: Ellen Lieber  
[elieber@njhcffa.com](mailto:elieber@njhcffa.com)  
609-789-5629

---

375 Crescent Boulevard  
Gloucester City, NJ 08030  
P: 856.229.7015  
F: 856.520.8559

612 Fox Fields Road  
Bryn Mawr, PA 19010  
P: 610.519.0973  
F: 610.519.0974



www.mcelweequinn.com  
mary.mcelwee@mcelweequinn.com

Page two  
New Jersey Educational Facilities Authority  
October 7, 2021

(References continued)

Phoenix Advisors, LLC  
625 Farnsworth Avenue  
Bordentown, NJ 08505  
Contact: Sherry Tracey  
[tracey@muniadvisors.com](mailto:tracey@muniadvisors.com)  
609-291-0130

**4.6 Proposed Fees:** Exhibit A is attached

**4.7 Litigation:** McElwee & Quinn has not been involved in any litigation since inception

**4.8 Conflicts of Interest:** McElwee & Quinn does not have any conflicts of interest

**4.9 Required Documents and Forms:** Documents and Forms are attached

McElwee & Quinn LLC is a WBE specializing in the financial printing industry. We will work hard to provide you with great service and complete your project in a timely cost-effective manner. Please call if you have any questions or need additional information.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads 'Mary E. McElwee'.

Mary E. McElwee  
President

Attachments

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375 Crescent Boulevard  
Gloucester City, NJ 08030  
P: 856.229.7015  
F: 856.520.8559

612 Fox Fields Road  
Bryn Mawr, PA 19010  
P: 610.519.0973  
F: 610.519.0974

**EXHIBIT A**  
**RFP FOR FINANCIAL PRINTING SERVICES**

**Date Issued: September 23, 2021**

**FEE PROPOSAL TO NJEFA**

	<b>PRICE</b>
<b>I. Preliminary Official Statement (25 copies, 200 pages):</b>	
Bid Based Upon Specifications in Section 3.1	\$592.00
Cost Per Additional Four Pages	\$0.14
Cost for Each Additional 25 Copies	\$275.00
Cost for Reduction of each 25 Copies	\$175.00
 Notice of Sale (for Competitive deals)	 No Charge
Bid Form (for Competitive deals)	No Charge
 <b>II. Final Official Statement (25 copies, 200 pages):</b>	
Bid Based Upon Specifications in Section 3.1	\$592.00
Cost Per Additional Four Pages	\$0.14
Cost for Each Additional 25 Copies	\$275.00
Cost for Reduction of each 25 Copies	\$175.00
 <b>III. Author's Alterations:</b>	 No Charge
 <b>IV. Additional Charges, If Any:</b>	
Posting of POS to website and distribution of the Link	\$100.00
Posting of OS to website and distribution of the Link	\$100.00
POS and OS hard copy deliveries are additional and charged at cost based upon your chosen method of distribution.	
 <b>V. Overtime:</b>	
Overtime would begin at 6:00 a.m. on Saturday and end at 8:00 a.m. on Monday. A 100% premium on quoted prices would apply along with a \$1000 charge.	

## **EXHIBIT B-1**

### **MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE**

*N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)*

*N.J.A.C. 17:27*

### **GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS**

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A. 10:5-31 et seq.*, as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with *N.J.A.C. 17:27-5.2*, or a binding determination of the applicable county employment goals determined by the Division, pursuant to *N.J.A.C. 17:27-5.2*.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

The contractor and its subcontractors shall furnish such reports or other documents to the Div. of Contract Compliance & EEO as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Div. of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.**

Firm Name: McElwee & Quinn LLC  
Submitted By: Mary E. McElwee  
Signature: Mary E. McElwee  
Title: Owner  
Date: 10/7/21

**EXHIBIT B-2**

**VENDOR ACKNOWLEDGMENT OF RECEIPT OF NEW JERSEY STATE POLICY  
PROHIBITING DISCRIMINATION IN THE WORKPLACE**

New Jersey Educational Facilities Authority is committed to establishing and maintaining a workplace environment that is free from discrimination or harassment.

Attached for your review is the New Jersey State Policy Prohibiting Discrimination in the Workplace, which must be distributed to all vendors/contractors with whom New Jersey Educational Facilities Authority has a direct relationship.

Please sign and return this Acknowledgment of Receipt to confirm you have received a copy of the New Jersey State Policy Prohibiting Discrimination in the Workplace.

Vendor Name: McElwee & Quinn LLC  
Submitted By: Mary E. McElwee  
Signature: Mary E. McElwee  
Title: Owner  
Date: 10/7/21





## OWNERSHIP DISCLOSURE FORM

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY  
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

BID SOLICITATION # AND TITLE:

Financial Printing  
McElwee & Quinn LLC

VENDOR NAME:

PURSUANT TO N.J.S.A. 52:25-24.2, ALL PARTIES ENTERING INTO A CONTRACT WITH THE STATE ARE REQUIRED TO PROVIDE A STATEMENT OF OWNERSHIP.

- |   | YES                                 | NO                       |
|---|-------------------------------------|--------------------------|
| 1. The vendor is a <b>Non-Profit Entity</b> ; and therefore, no disclosure is necessary.  | <input type="checkbox"/>            | <input type="checkbox"/> |
| 2. The vendor is a <b>Sole Proprietor</b> ; and therefore, no other disclosure is necessary.<br>A Sole Proprietor is a person who owns an unincorporated business by himself or her-self.<br>A limited liability company with a single member is not a Sole Proprietor. | <input type="checkbox"/>            | <input type="checkbox"/> |
| 3. The vendor is a <b>corporation, partnership, or limited liability company</b> .  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

If you answered YES to Question 3, you must disclose the following: (a) the names and addresses of all stockholders in the corporation who own 10% or more of its stock, of any class; (b) all individual partners in the partnership who own a 10% or greater interest therein; or, (c) all members in the limited liability company who own a 10% or greater interest therein.\*

NAME	Mary E. McElwee (100%)		
ADDRESS	642 Fox Fields Road		
ADDRESS			
CITY	Bryn Mawr	STATE	PA
		ZIP	19010

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

- |  | YES                      | NO                                  |
|--|--------------------------|-------------------------------------|
| 4. For each of the corporations, partnerships, or limited liability companies identified above, are there any individuals, partners, members, stockholders, corporations, partnerships, or limited liability companies owning a 10% or greater interest of those listed business entities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you answered YES to Question 4, you must disclose the following: (a) the names and addresses of all stockholders in the corporation who own 10% or more of its stock, of any class; (b) all individual partners in the partnership who own a 10% or greater interest therein; or, (c) all members in the limited liability company who own a 10% or greater interest therein. The disclosure(s) shall be continued until the names and addresses of every non-corporate stockholder, individual partner, and/or member a 10% or greater interest has been identified.\*

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

5. As an alternative to completing this form, a Vendor with any direct or indirect parent entity which is publicly traded, may submit the name and address of each publicly traded entity and the name and address of each person that holds a 10% or greater beneficial interest in the publicly traded entity as of the last annual filing with the federal Securities and Exchange Commission or the foreign equivalent, and, if there is any person that holds a 10% or greater beneficial interest, also shall submit links to the websites containing the last annual filings with the federal Securities and Exchange Commission or the foreign equivalent and the relevant page numbers of the filings that contain the information on each person that holds a 10% or greater beneficial interest.\*


\* Attach additional sheets if necessary



STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF PURCHASE AND PROPERTY

33 WEST STATE STREET, P.O. BOX 230  
TRENTON, NEW JERSEY 08625-0230

DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM

BID SOLICITATION #: Financial Printing VENDOR: McElwee + Quinn LLC

PART 1

PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

IN PART 2 OF THIS FORM, YOU WILL BE REQUIRED TO ANSWER QUESTIONS REGARDING THESE INDIVIDUALS.

OFFICERS/DIRECTORS

NAME	<u>Mary E. McElwee</u>		
TITLE	<u>Owner</u>		
ADDRESS 1	<u>612 Fox Fields Road</u>		
ADDRESS 2			
CITY	<u>Bryn Mawr</u>	STATE	<u>PA</u>
		ZIP	<u>19010</u>

NAME			
TITLE			
ADDRESS 1			
ADDRESS 2			
CITY		STATE	
		ZIP	

NAME			
TITLE			
ADDRESS 1			
ADDRESS 2			
CITY		STATE	
		ZIP	

Attach Additional Sheets If Necessary.

PART 2

PLEASE COMPLETE THE QUESTIONS BELOW BY CHECKING EITHER "YES" OR "NO".  
PLEASE REFER TO THE PERSONS LISTED ABOVE AND/OR THE PERSONS AND/OR ENTITIES LISTED ON  
THE OWNERSHIP DISCLOSURE FORM WHEN ANSWERING THESE QUESTIONS.

- |   | YES                      | NO                                  |
|---|--------------------------|-------------------------------------|
| 1. Has any person or entity listed on this form or its attachments ever been arrested, charged, indicted, or convicted in a criminal or disorderly persons matter by the State of New Jersey (or political subdivision thereof), or by any other state or the U.S. Government?                            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. Has any person or entity listed on this form or its attachments ever been suspended, debarred or otherwise declared ineligible by any government agency from bidding or contracting to provide services, labor, materials or supplies?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. Are there currently any pending criminal matters or debarment proceedings in which the firm and/or its officers and/or managers are involved?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Has any person or entity listed on this form or its attachments been denied any license, permit or similar authorization required to engage in the work applied for herein, or has any such license, permit or similar authorization been revoked by any agency of federal, state or local government? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Has any person or entity listed on this form or its attachments been involved as an adverse party to a public sector client in any civil litigation or administrative proceeding in the past five (5) years?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

IF ANY OF THE ANSWERS TO QUESTIONS 1-5 ARE "YES", PLEASE PROVIDE THE REQUESTED INFORMATION IN PART 3.  
IF ALL OF THE ANSWERS TO QUESTIONS 1-5 ARE "NO", NO FURTHER ACTION IS NEEDED; PLEASE SIGN AND DATE THE FORM.

**PART 3**  
**PROVIDING ADDITIONAL INFORMATION**

If you answered "YES" to any of questions 1 - 5 above, you must provide a detailed description of any investigation or litigation, including, but not limited to, administrative complaints or other administrative proceedings involving public sector clients during the past five (5) years. The description must include the nature and status of the investigation, and for any litigation, the caption of the action, a brief description of the action, the date of inception, current status, and if applicable, the disposition.

<b>PERSON OR ENTITY NAME</b> _____	
<b>CONTACT NAME</b> _____	<b>PHONE NUMBER</b> _____
<b>CASE CAPTION</b> _____	
<b>INCEPTION OF THE INVESTIGATION</b> _____	<b>CURRENT STATUS</b> _____
<b>SUMMARY OF INVESTIGATION</b>   	

<b>PERSON OR ENTITY NAME</b> _____	
<b>CONTACT NAME</b> _____	<b>PHONE NUMBER</b> _____
<b>CASE CAPTION</b> _____	
<b>INCEPTION OF THE INVESTIGATION</b> _____	<b>CURRENT STATUS</b> _____
<b>SUMMARY OF INVESTIGATION</b>   	

<b>PERSON OR ENTITY NAME</b> _____	
<b>CONTACT NAME</b> _____	<b>PHONE NUMBER</b> _____
<b>CASE CAPTION</b> _____	
<b>INCEPTION OF THE INVESTIGATION</b> _____	<b>CURRENT STATUS</b> _____
<b>SUMMARY OF INVESTIGATION</b>   	

*Attach Additional Sheets If Necessary.*

**CERTIFICATION**

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor is under a continuing obligation from the date of this certification through the completion of any contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I may be subject to criminal prosecution under the law, and it will constitute a material breach of my contract(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Mary E. McElwee  
Signature  
Mary E. McElwee, Owner  
Print Name and Title

10/7/21  
Date



## DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY  
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

BID SOLICITATION # AND TITLE:

Financial Printing

VENDOR/BIDDER NAME:

McElwee & Quinn LLC

Pursuant to N.J.S.A. 52:32-57, et seq. (P.L. 2012, c.25 and P.L. 2021, c.4) any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract must certify that neither the person nor entity, nor any of its parents, subsidiaries, or affiliates, is identified on the New Jersey Department of the Treasury's Chapter 25 List as a person or entity engaged in investment activities in Iran. The Chapter 25 list is found on the Division's website at <https://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>. Vendors/Bidders must review this list prior to completing the below certification. If the Director of the Division of Purchase and Property finds a person or entity to be in violation of the law, s/he shall take action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

### CHECK THE APPROPRIATE BOX



I certify, pursuant to N.J.S.A. 52:32-57, et seq. (P.L. 2012, c.25 and P.L. 2021, c.4), that neither the Vendor/Bidder listed above nor any of its parents, subsidiaries, or affiliates is listed on the New Jersey Department of the Treasury's Chapter 25 List of entities determined to be engaged in prohibited activities in Iran.

OR



I am unable to certify as above because the Vendor/Bidder and/or one or more of its parents, subsidiaries, or affiliates is listed on the New Jersey Department of the Treasury's Chapter 25 List. I will provide a detailed, accurate and precise description of the activities of the Vendor/Bidder, or one of its parents, subsidiaries or affiliates, has engaged in regarding investment activities in Iran by completing the information requested below.

Entity Engaged in Investment Activities  
Relationship to Vendor/ Bidder  
Description of Activities


Duration of Engagement  
Anticipated Cessation Date

Attach Additional Sheets If Necessary.

### CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor/Bidder, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor/Bidder is under a continuing obligation from the date of this certification through the completion of any contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I will be subject to criminal prosecution under the law, and it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Mary E. McElwee  
Signature

10/7/21  
Date

Mary E. McElwee, Owner  
Print Name and Title

Certification 44815

## CERTIFICATE OF EMPLOYEE INFORMATION REPORT

### RENEWAL

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of **15-MAY-2017** to **15-MAY-2024**

MCELWEE & QUINN LLC  
612 FOX FIELDS ROAD  
BRYN MAWR

PA 19010



*Ford M. Scudder*

FORD M. SCUDDER  
State Treasurer



State of New Jersey  
Department of the Treasury

**Division of Purchase and Property**  
Two-Year Chapter 51/Executive Order 117 Vendor Certification and  
Disclosure of Political Contributions

**FOR STATE USE ONLY**

Solicitation, RFP, or Contract No. \_\_\_\_\_ Award Amount \_\_\_\_\_

Description of Services \_\_\_\_\_

State Agency Name \_\_\_\_\_ Contact Person \_\_\_\_\_

Phone Number \_\_\_\_\_ Contact Email \_\_\_\_\_

☐ Check if the Contract / Agreement is Being Funded Using FHWA Funds

Please check if requesting  
recertification ☐

**Part 1: Business Entity Information**

Full Legal Business Name McElwee+Quinn LLC

(Including trade name if applicable)

Address 612 Fox Fields Road

City Bryn Mawr State PA Zip 19010 Phone 610-519-0973

Vendor Email Mary.mcelwee@mcElweeQuinn.com Vendor FEIN (SS# if sole proprietor/natural person) 23-2976631

Check off the business type and list below the required information for the type of business selected.  
**MUST BE COMPLETED IN FULL**

- ☐ Corporation: LIST ALL OFFICERS and any 10% and greater shareholder (If the corporation only has one officer, please write "sole officer" after the officer's name.)
- ☐ Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- ☐ Partnership: LIST ALL PARTNERS with any equity interest
- ☒ Limited Liability Company: LIST ALL MEMBERS with any equity interest
- ☐ Sole Proprietor

Note: "Officers" means President, Vice President with senior management responsibility, Secretary, Treasurer, Chief Executive Officer or Chief Financial Officer of a corporation, or any person routinely performing such functions for a corporation.

Also Note: "N/A will not be accepted as a valid response. Where applicable, indicate "None."

**All Officers of a Corporation or PC**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**10% and greater shareholders of a corporation  
or all shareholders of a PC**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**All Equity partners of a Partnership**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**All Equity members of a LLC**

Mary E. McElwee  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If you need additional space for listing of Officers, Shareholders, Partners or Members, please attach separate page.

**Part 2: Disclosure of Contributions by the business entity or any person or entity whose contributions are attributable to the business entity.**

1. Report below all contributions solicited or made during the 4 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. 19:44A-3(n)

2. Report below all contributions solicited or made during the 5 ½ years immediately preceding the commencement of negotiations or submission of a proposal to any:

Candidate Committee for or Election Fund of any Gubernatorial or Lieutenant Gubernatorial candidate  
State Political Party Committee  
County Political Party Committee

3. Report below all contributions solicited or made during the 18 months immediately preceding the commencement of negotiations or submission of a proposal to any:

Municipal Political Party Committee  
Legislative Leadership Committee

Full Legal Name of Recipient \_\_\_\_\_

Address of Recipient \_\_\_\_\_

Date of Contribution \_\_\_\_\_ Amount of Contribution \_\_\_\_\_

Type of Contribution (i.e. currency, check, loan, in-kind) \_\_\_\_\_

Contributor Name \_\_\_\_\_

Relationship of Contributor to the Vendor \_\_\_\_\_

**If this form is not being completed electronically, please attach additional contributions on separate page.  
Click the "Add a Contribution" tab to enter additional contributions.**

Remove Contribution

Add a Contribution

- ☒ Check this box only if no political contributions have been solicited or made by the business entity or any person or entity whose contributions are attributable to the business entity.

**Part 3: Certification** (Check one box only)

- (A) ☒ I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**.
- (B) ☐ I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**, except for the individuals and/or entities who are submitting separate Certification and Disclosure forms which are included with this submittal.
- (C) ☐ I am certifying on behalf of the business entity only; any remaining persons or entities whose contributions are attributable to the business entity (as listed on Page 1) have completed separate Certification and Disclosure forms which are included with this submittal.
- (D) ☐ I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

1. I have read the Information and Instructions accompanying this form prior to completing the certification on behalf of the business entity.
2. All reportable contributions made by or attributable to the business entity have been listed above.

**3. The business entity has not knowingly solicited or made any contribution of money, pledge of contribution, including in-kind contributions, that would bar the award of a contract to the business entity unless otherwise disclosed above:**

- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:
- (i) A candidate committee or election fund of any candidate for the public office of Governor or Lieutenant Governor or to a campaign committee or election fund of holder of public office of Governor or Lieutenant Governor; OR
  - (ii) Any State, County or Municipal political party committee; OR
  - (iii) Any Legislative Leadership committee.
- b) During the term of office of the current Governor or Lieutenant Governor to:
- (i) A candidate committee or election fund of a holder of the public office of Governor or Lieutenant Governor; OR
  - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.
- c) Within the 18 months immediately preceding the last day of the sitting Governor or Lieutenant Governor's first term of office to:
- (i) A candidate committee or election fund of the incumbent Governor or Lieutenant Governor; OR
  - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

**4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:**

- (a) Any candidate committee or election fund of any candidate or holder of the public office of Governor or Lieutenant Governor; OR
- (b) Any State, County or Municipal political party committee; OR
- (c) Any Legislative Leadership committee.

The business entity further acknowledges that contributions solicited or made during the term of the contract/agreement may be determined to be a material breach of the contract/agreement.

**5. During the two-year certification period the business entity will report any changes in its ownership structure (including the appointment of an officer within a corporation) by submitting a new Certification and Disclosure form indicating the new owner(s) and reporting said owner(s) contributions.**

I certify that the foregoing statements in Parts 1, 2 and 3 are true. I am aware that if any of the statements are willfully false, I may be subject to punishment.

Signed Name Mary E. McElwelle Print Name Mary E. McElwelle  
Title/Position Owner Date 10/7/21

**Procedure for Submitting Form(s)**

The contracting State Agency should submit this form to the Chapter 51 Review Unit when it has been required as part of a contracting process. The contracting State Agency should submit a copy of the completed and signed form(s), to the Chapter 51 Unit and retain the original for their records.

The business entity should return this form to the contracting State Agency. The business entity can submit this form directly to the Chapter 51 Review Unit only when it -

- Is approaching its two-year certification expiration date and wishes to renew certification;
- Had a change in its ownership structure; OR
- Made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

**Forms should be submitted either electronically to: [cd134@treas.nj.gov](mailto:cd134@treas.nj.gov) , or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625.**





STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF PURCHASE AND PROPERTY

33 WEST STATE STREET, P.O. BOX 0230  
TRENTON, NEW JERSEY 08625-0230

VENDOR/BIDDER CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM

PUBLIC LAW 2005, CHAPTER 271

CONTRACT #:

Financial Printer

VENDOR/BIDDER:

McElwee & Quinn LLC

At least ten (10) days prior to entering into the above-referenced Contract, the Vendor/Bidder must complete this Certification and Political Contribution Disclosure Form in accordance with the directions below and submit it to the State contact for the referenced Contract.

**NOTE** that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no Vendor/Bidder will be precluded from entering into a contract by any information submitted on this form, a Vendor's/Bidder's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

**DISCLOSURE**

The following is the required Vendor/Bidder Disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor/Bidder is required to disclose Reportable Contributions by: the Vendor/Bidder itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor/Bidder or more than 10% of the stock of the Vendor/Bidder, if the Vendor/Bidder is a corporation for profit; a spouse or child living with a natural person that is a Vendor/Bidder; all of the principals, partners, officers or directors of the Vendor/Contractor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor/Bidder; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor/Bidder, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

Name and Address of Committee to which a Reportable Contribution was made	Date of Reportable Contribution	Amount of Reportable Contribution	Contributor's Name
Indicate "NONE" if no Reportable Contribution was made.			
NONE		\$	
		\$	
		\$	
		\$	

Attach additional sheets if necessary

**CERTIFICATION**

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor/Bidder, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor/Bidder is under a continuing obligation from the date of this certification through the completion of any contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I will be subject to criminal prosecution under the law, and it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Signature Mary E. McElwee  
Print Name and Title Mary E. McElwee, Owner

Date 10/7/21



## STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

**Taxpayer Name:** MCELWEE AND QUINN LLC

**Trade Name:**

**Address:** 612 FOX FIELDS ROAD  
BRYN MAWR, PA 19010-2058

**Certificate Number:** 1097576

**Effective Date:** October 19, 2004

**Date of Issuance:** January 17, 2019

**For Office Use Only:**  
20190117112620453



## SOURCE DISCLOSURE FORM

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY  
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

BID SOLICITATION # AND TITLE:

Financial Printing

VENDOR/BIDDER NAME:

McElwee & Quinn LLC

The Vendor/Bidder submits this Form in response to a Bid Solicitation issued by the State of New Jersey, Department of the Treasury, Division of Purchase and Property, in accordance with the requirements of N.J.S.A. 52:34-13.2.

### PART 1



All services will be performed by the Contractor and Subcontractors in the United States. Skip Part 2.



Services will be performed by the Contractor and/or Subcontractors outside of the United States. Complete Part 2.

### PART 2

Where services will be performed outside of the United States, please list every country where services will be performed by the Contractor and all Subcontractors. If any of the services cannot be performed within the United States, the Contractor shall state, with specificity, the reasons why the services cannot be performed in the United States. The Director of the Division of Purchase and Property will review this justification and if deemed sufficient, the Director may seek the Treasurer's approval.

Name of Contractor / Sub-contractor	Performance by Country	Location	Description of Service(s) to be Performed Outside of the U.S. *	Reason Why the Service(s) Cannot be Performed in the U.S. *

\*Attach additional sheets if necessary to describe which service(s), if any, will be performed outside of the U.S. and the reason(s) why the service(s) cannot be performed in the U.S.

Any changes to the information set forth in this Form during the term of any Contract awarded under the referenced Bid Solicitation or extension thereof shall be immediately reported by the Contractor to the Director of the Division of Purchase and Property. If during the term of the Contract, the Contractor shifts the location of services outside the United States, without a prior written determination by the Director, the Contractor shall be deemed in breach of Contract, and the Contract will be subject to termination for cause pursuant to the State of New Jersey Standard Terms and Conditions.

### CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor/Bidder, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein, and that the Vendor/Bidder is under a continuing obligation from the date of this certification through the completion of any Contract(s) with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I will be subject to criminal prosecution under the law, and it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification to be void and unenforceable.

Mary E. McElwee  
Signature  
Mary E. McElwee, Owner  
Print Name and Title

10/7/21  
Date



## State of New Jersey

**PHILIP D. MURPHY**  
*Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE AND ENTERPRISE SERVICES  
33 WEST STATE STREET, 5TH FLOOR  
P.O. BOX 026  
TRENTON, NEW JERSEY 08625-026  
PHONE: 609-292-2146 FAX: 609-984-6679

**ELIZABETH MAHER MUOIO**  
*State Treasurer*

**SHEILA Y. OLIVER**  
*Lt. Governor*

**JAMES J. FRUSCIONE**  
*Director*

### CERTIFIED

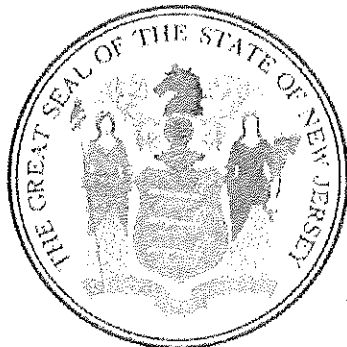
*under the*

Small Business Set-Aside Act and Minority and Women Certification Program

This certificate acknowledges **MCELWEE & QUINN LLC** is a **WBE** owned and controlled company, which has met the criteria established by N.J.A.C. 17:46.

This certification will remain in effect for three years. Annually the business must submit, not more than 20 days prior to the anniversary of the certification approval, an annual verification statement in which it shall attest that there is no change in the ownership, control or any other factor of the business affecting eligibility for certification as a minority or women-owned business.

If the business fails to submit the annual verification statement by the anniversary date, the certification will lapse and the business will be removed from the SAVI that lists certified minority and women-owned business. If the business seeks to be certified again, it will have to reapply and pay the \$100 application fee. In this case, a new application must be submitted prior the expiration date of this certification.



Peter Lowicki  
Deputy Director

Issued: March 28 2019  
Certificate Number: 73828-15

Expiration: March 27, 2022

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2021 BUDGET VARIANCE ANALYSIS  
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2021**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded November with year-to-date net operating income in the amount of \$604,164 based on year-to-date revenues of \$3,146,153 and expenses of \$2,541,989.

**Revenues**

Year-to-date revenues were \$289,080 more than projected due an increased number of bond deals closed during the year and higher investment income than was budgeted.

**Expenses**

Operating expenditures for the first eleven months of the year were under budget by \$479,739 primarily due to timing of expenditures and staff vacancies.

**Exhibits**

<b>Report</b>	<b>Page</b>
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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**NOVEMBER**

	Month Ended November 30, 2021			Year-To-Date November 30, 2021		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$204,347	\$200,618	\$ 3,729	\$ 2,371,234	\$ 2,357,906	\$ 13,328
Initial Fees	-	-	-	523,150	270,000	253,150
Investment Income	2,915	20,833	(17,918)	251,769	229,167	22,602
	<u>\$ 207,262</u>	<u>\$ 221,451</u>	<u>\$ (14,189)</u>	<u>\$ 3,146,153</u>	<u>\$ 2,857,073</u>	<u>\$ 289,080</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$110,237	\$122,262	\$ 12,025	\$ 1,358,309	\$ 1,467,154	\$ 108,845
Employee Benefits	40,639	59,603	18,964	465,962	655,634	189,672
Provision for Post Ret. Health Benefits	12,500	12,500	-	137,500	137,500	-
Office of The Governor	1,093	2,083	990	21,926	22,917	991
Office of The Attorney General	(10,000)	10,000	20,000	105,872	110,000	4,128
Sponsored Programs & Meetings	51	1,013	962	51	11,137	11,086
Telecom & Data	4,922	4,446	(476)	37,704	48,904	11,200
Rent	16,445	16,667	222	177,372	183,333	5,961
Utilities	2,131	2,500	369	26,484	27,500	1,016
Office Supplies & Postage Expense	1,178	2,167	989	7,497	23,833	16,336
Travel & Expense Reimbursement	-	1,217	1,217	894	13,383	12,489
Staff Training & Conferences	-	2,271	2,271	8,409	24,979	16,570
Insurance	4,493	4,917	424	50,302	54,083	3,781
Publications & Public Relations	-	1,808	1,808	14,830	19,892	5,062
Professional Services	2,078	9,418	7,340	79,188	151,582	72,394
Dues & Subscriptions	2,552	3,387	835	16,961	37,263	20,302
Maintenance Expense	1,695	1,133	(562)	13,669	12,467	(1,202)
Depreciation	1,690	1,833	143	19,059	20,167	1,108
Contingency	-	-	-	-	-	-
	<u>191,704</u>	<u>259,225</u>	<u>67,521</u>	<u>2,541,989</u>	<u>3,021,728</u>	<u>479,739</u>
<b>Net Operating Income</b>	<u>\$ 15,558</u>	<u>\$ (37,774)</u>	<u>\$ 53,332</u>	<u>\$ 604,164</u>	<u>\$ (164,655)</u>	<u>\$ 768,819</u>

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**90,944.06**

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of November 30, 2021**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</b>					
Princeton University	Various Capital Improvements & Renovations, CP Refunding	\$300,151,324.35	(185,505,456.65)	\$114,645,867.70	62%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(2,163.79)	69,997,836.21	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(11,572,065.34)	18,427,934.66	39%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(2,497,815.44)	5,376,567.72	32%
Sub Total		<u>\$408,025,707.51</u>	<u>(\$199,577,501.22)</u>	<u>\$208,448,206.29</u>	
<b>Public</b>					
William Paterson University	Renovation of buildings, Child Development Center	20,000,000.00	(6,193,965.11)	13,806,034.89	31%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (6,193,965.11)</u>	<u>\$ 13,806,034.89</u>	
<b>Other Programs</b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,305,370.46)	\$ 1,961,522.54	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,585,890.67)	1,727,776.33	96%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(188,677,770.72)	3,227,825.28	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(211,861,809.40)	8,115,354.60	96%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(145,789,037.66)	911,223.53	99%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (685,219,878.91)</u>	<u>\$ 15,943,702.28</u>	
<b>Grand Total</b>		<u>\$ 1,129,189,288.70</u>	<u>\$ (890,991,345.24)</u>	<u>\$ 238,197,943.46</u>	

\* This issue has reached a completion rate of 95% or higher and will not appear on future reports.