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STEVEN P. NELSON  
*Deputy Executive Director*

## **MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, FEBRUARY 27, 2024**

The meeting was called to order at 10:01 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 20, 2023, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

### **AUTHORITY MEMBERS PRESENT (VIA ZOOM):**

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

### **AUTHORITY MEMBERS ABSENT:**

None

### **STAFF PRESENT (VIA ZOOM):**

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

Kristen Middleton, Assistant Controller  
Jamie O'Donnell, Senior Grant Compliance Manager  
Sheila Toles, Senior Human Resources Manager  
Gary Vencius, Accounting Manager

**ALSO PRESENT (VIA ZOOM):**

Sam Kovach-Orr, Esq., Governor's Authorities Unit  
Angela Bethea, Assistant Secretary and Chief Financial Officer, New Jersey Office of the Secretary of Higher Education  
Kevin Kobylowski, Director of Finance, New Jersey Office of the Secretary of Higher Education  
Brian McGarry, Esq., Deputy Attorney General  
Ben Durant, Chief Operating Officer and Senior Vice President, Montclair State University  
Michael Galvin, Interim Vice President for Finance and Treasurer, Montclair State University  
Kelly Barros, Assistant Treasurer, Montclair State University  
James Fearon, Esq., Dilworth Paxson, Bond Counsel to the Authority on the Montclair State University matter  
Rob Ketner, First Tryon Advisors, Financial Advisor to Montclair State University  
Josh Lassiter, First Tryon Advisors, Financial Advisor to Montclair State University  
Will Cuthbertson, First Tryon Advisors, Financial Advisor to Montclair State University  
Susan Shaffer, Vice President and Senior Credit Officer, Moody's Financial Services  
Patrick Ronk, Analyst, Moody's Financial Services

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of January 23, 2024**

The minutes of the meeting of January 23, 2024 were electronically and hand delivered to Governor Philip Murphy under the date of January 23, 2024. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

**2. Executive Director's Report**

Ms. Stitt provided an update on the two resolutions for three series of bonds on behalf of Princeton University which had been approved by the Members at the February 6, 2024 Special Meeting. The first resolution for the 2024 Series A bonds authorized the issuance of new money revenue bonds in an amount not to exceed \$1 billion. Ms. Stitt reported that this transaction would be pricing competitively on February 28, 2024.

The Series B and C resolutions authorized the issuance of new money revenue bonds and refunding bonds for the University in an amount not to exceed \$673 million. Ms. Stitt reported that those bonds were successfully sold on a negotiated basis on February 21, 2024. The \$500 million Series B new money bonds priced with a TIC of 4.34%. The \$158 million Series C refunding bonds priced with a TIC of 3.49%. The Series C refunding bonds generated net present value savings of \$14.6 million or 8.4% of refunded bonds. Transaction closings are anticipated for March and April.

Ms. Stitt continued to report on the future status of the Authority's office space as the current office lease expires in December 2024. Ms. Stitt explained that EFA staff is working with the Authority's Realtor, Fennelly Associates, to identify new space or renewal options. Several properties are under consideration, site visits have been conducted, and bids have been solicited. Proposals have been received, and a staff meeting later on February 27 has been scheduled with Vice Chair Ridgeley Hutchinson to review an analysis of these proposals. Ms. Stitt reported that EFA is targeting the Board's March 26<sup>th</sup> meeting to bring a recommendation for Members' consideration.

3. **Resolution of the New Jersey Educational Facilities Authority  
Authorizing the Issuance of Revenue Refunding Bonds, Montclair  
State University Issue, Series 2024A**

Ms. Stitt placed on the record that she was recused from this Resolution due to a personal relationship related to the bond counsel firm for this matter.

Mr. MacDonald reported that the Authority sought the Members' approval of a resolution authorizing the issuance of NJEFA Revenue Refunding Bonds, Montclair State University Issue, Series 2024 A via a negotiated sale in an amount not to exceed \$198,000,000.

Mr. MacDonald reported that the Bonds are being issued to finance a project consisting of: (i) the refunding of all or a portion of the principal, sinking fund installment and/or interest requirements in respect to all or part of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2014 A, (ii) the refunding of all of the principal, sinking fund installment and interest requirements in respect to the Authority's outstanding Revenue Bonds, Bloomfield College and Seminary Issue, 2013 Series A, (iii) pay the cost of refunding of all of the outstanding principal balances of two Bloomfield College outstanding bank loans (including, if applicable, reimbursement to the University for payments made to retire the mortgage loans in anticipation of the issuance of the Series 2024 Bonds), and (iv) pay certain costs incidental to the issuance, sale and delivery of the Bonds.

Mr. MacDonald further reported that in accordance with its policies and procedures, the Authority distributed and evaluated an RFP for Underwriter Services. Based on the results of the evaluation, the Authority recommends appointing Goldman Sachs and Co., LLC to serve as Senior Manager. U.S. Bank Trust Company will serve as Trustee and The Bank of New York Mellon will serve as Escrow Agent. Dilworth Paxson, LLC has been selected to serve as Bond Counsel.

James Fearon, Esq. of Dilworth Paxson, bond counsel to the Authority, described the resolution for the Members' consideration.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF  
REVENUE REFUNDING BONDS, MONTCLAIR STATE  
UNIVERSITY ISSUE, SERIES 2024A

The motion was seconded by Dr. Bridges. Mr. Nelson polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit I.

**4. Report on the Sale of NJEFA Revenue Bonds, Higher Education Facilities Trust Fund Issue, Series 2024**

Ms. Crespo reported that on January 25<sup>th</sup>, the Authority closed its \$78,200,000 Higher Education Facilities Trust Fund Series 2024 issue. The bonds were issued to (i) provide funds to make grants to certain public and private institutions of higher education in the State for the purpose of paying the costs, or a portion of the costs, of construction, reconstruction, development, extension, and improvement of certain instructional, laboratory, communication and research facilities in accordance with the Trust Fund Act; and (ii) pay the costs of issuing the Series 2024 Bonds.

Ms. Crespo further reported that the bonds were sold on a competitive basis on January 9<sup>th</sup>. BofA Securities was the successful bidder for the bonds which achieved a true interest cost of 3.00% and have a final maturity of June 15, 2038. The bonds are rated A2 by Moody's, A- by S&P, and A by Fitch. Other financing professionals included Chiesa, Shahinian & Giantomasi, who served as Bond Counsel, and Acacia Financial Group, who served as Financial Advisor to the State.

The Bond Sale Summary is appended as Exhibit II.

5. **Report on the sale of NJEFA Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024**

Ms. Crespo reported that on January 25<sup>th</sup>, the Authority closed its \$28,825,000 Higher Education Technology Infrastructure Fund Series 2024 issue. The bonds were issued to (i) provide funds to make grants to certain public and private institutions of higher education for the purpose of paying the costs, or a portion of the costs, of certain Technology Infrastructure projects authorized in accordance with the Technology Infrastructure Fund Act; and (ii) pay the costs of issuing the Series 2024 Bonds.

Ms. Crespo further reported that the bonds were sold on a competitive basis on January 9<sup>th</sup>. Morgan Stanley & Co., LLC was the successful bidder for the bonds which achieved a true interest cost of 2.59% and have a final maturity of June 1, 2034. The bonds are rated A2 by Moody's, A- by S&P, and A by Fitch. Other financing professionals included Chiesa, Shahinian & Giantomasi, who served as Bond Counsel, and Acacia Financial Group, who served as Financial Advisor to the State.

The Bond Sale Summary is appended as Exhibit III.

6. **Moody's Investors Service Presentation: 2024 Higher Education Outlook**

Ms. Shaffer and Mr. Ronk provided the members with a presentation on Moody's higher education outlook for 2024. This presentation included national data and trends as well as credit information and perspective on New Jersey institutions rated by Moody's.

A copy of the presentation is attached hereto as Exhibit IV.

7. **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 December 2023 and January 2024.

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

The reports are appended as Exhibit V.

8. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, March 26, 2024 at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:48 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Steven P. Nelson', with a long horizontal flourish extending to the right.

Steven P. Nelson  
Assistant Secretary



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## TERM SHEET

**Borrower:** Montclair State University, Montclair, New Jersey

**Issue:** Series 2024 A

**Amount:** Not to Exceed \$198,000,000

**Purpose:** To provide funds to finance a project consisting of: (i) the refunding of all of the principal, sinking fund installment and/or interest requirements in respect of all or part of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2014 A, (ii) the refunding of all of the principal, sinking fund installment and interest requirements in respect of the Authority's outstanding Revenue Bonds, Bloomfield College and Seminary Issue, 2013 Series A, (iii) pay the cost of refunding of all of the outstanding principal balances of two Bloomfield College outstanding bank loans (including, if applicable, reimbursement to the University for payments made to retire such loan(s) in anticipation of the issuance of the Series 2024 Bonds), and (iv) pay certain costs incidental to the issuance, sale and delivery of the Bonds.

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2049

**True Interest Cost:** Not to Exceed 6.00%

**Current Bond Ratings:** A2 (Moody's)  
A+ (Fitch)

**Tentative Sale Date:** March 2024

**Tentative**

**Closing Date:** April 2024

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

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	Dilworth Paxson LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>University's Counsel:</b>	Gibbons P.C.
<b>University's Financial Advisor:</b>	First Tryon Advisors
<b>Senior Manager:</b>	Goldman Sachs & Co. LLC
<b>Underwriter's Counsel:</b>	Hawkins Delafield & Wood LLP
<b>Trustee:</b>	U.S. Bank Trust Company, N.A.
<b>Trustee's Counsel:</b>	Connell Foley LLP
<b>Escrow Agent:</b>	The Bank of New York Mellon
<b>Escrow Agent's Counsel:</b>	Paparone Law PLLC
<b>Verification Agent:</b>	Causey Demgen & Moore P.C.
<b>Printer:</b>	ImageMaster, LLC



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**Date:** February 27, 2024

**To:** Members of the Authority

**Issue:** Montclair State University Issue, Series 2024 A

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

**Bond Counsel**

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected Dilworth Paxson LLP to serve as bond counsel for this transaction.

**Trustee, Bond Registrar and Paying Agent**

On December 20, 2023, the Authority requested proposals from our Trustee Pool. We received responses from both firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

<b>Firm</b>	<b>Acceptance Fee</b>	<b>Annual Fee</b>	<b>Counsel</b>
The Bank of New York Mellon	\$0	\$1,250	\$6,000
U.S. Bank Trust Company, N.A.	\$0	\$1,000	\$5,000

It is the Authority's recommendation to select U.S. Bank Trust Company, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

**Escrow Agent**

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is The Bank of New York Mellon. This role is not subject to an RFP process.

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

On November 20, 2023, the staff of the Authority distributed a Request for Proposals (“RFP”) for Investment Banking Services to a distribution list of thirteen (13) firms which are members of the Authority’s Senior Manager Pool and fifteen (15) firms which are members of the Authority’s Co-Manager Pool.

From the Senior Manager Pool, the Authority received eleven (11) responses from firms seeking appointment as Senior Manager. From the Co-Manager Pool, the Authority received eight (8) responses from firms seeking appointment as Co-Manager.

**Senior Manager**

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 University. 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:

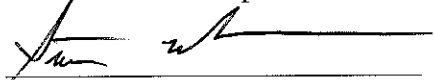
Firm	Evaluator #1	Evaluator #2	Evaluator #3	All Evaluators	Ranking	Proposed Fee
Goldman Sachs & Co.	96.67	93.17	80.67	270.51	1	\$2.80
Morgan Stanley & Co. LLC	93.63	87.13	75.13	255.89	2	\$3.11
BofA Securities, Inc.	91.00	86.50	61.50	239.00	3	\$2.33
Barclays Capital Inc.	82.38	85.88	67.38	235.64	4	\$2.86
Siebert Williams Shank & Co., LLC	74.84	82.34	71.34	228.52	5	\$2.36
J.P. Morgan Securities LLC	81.44	78.44	58.94	218.82	6	\$3.05
Samuel A. Ramirez & Co., Inc.	65.26	83.76	69.26	218.28	7	\$2.89
RBC Capital Markets, LLC	82.53	74.53	55.03	212.09	8	\$2.83
Loop Capital Markets LLC	72.84	77.34	53.34	203.52	9	\$3.17
Jefferies LLC	67.87	72.87	56.37	197.11	10	\$3.57
Raymond James & Associates Inc.	60.20	66.70	51.20	178.10	11	\$4.11

**Recommendation for Senior Manager: Goldman, Sachs & Co.**

**Co-Managers**

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

The Authority’s staff involvement in the procurement processes related to the above referenced professionals was completed as of the 19<sup>th</sup> day of February 2024.

By:   
Steven P. Nelson  
Deputy Executive Director

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING  
BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2024 A**

Adopted: February 27, 2024

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**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING  
BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2024 A**

**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, *inter alia*, its \$189,365,000 Revenue Bonds, Montclair State University Issue, Series 2014 A, currently outstanding in the aggregate principal amount of \$151,690,000 (the “Series 2014 A Bonds”), on behalf of Montclair State University (the “Public University”); and

**WHEREAS**, the Series 2014 A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on January 28, 2014 and a Trust Indenture, dated as of April 1, 2014 (the “Series 2014 A Indenture”), between the Authority and The Bank of New York Mellon, as Trustee (the “Series 2014 A Trustee”); and

**WHEREAS**, the Series 2014 A Bonds were issued, *inter alia*, to (i) refund portions of the Authority’s Revenue Bonds, Montclair State University Issue, Series 2002 F (the “Series 2002 F Bonds”), the Authority’s Revenue Bonds, Montclair State University Issue, Series 2003 E (the “Series 2003 E Bonds”), the Authority’s Revenue Bonds, Montclair State University Issue, Series 2003 L (the “Series 2003 L Bonds”) and the Authority’s Revenue Bonds, Montclair State University Issue, Series 2006 A (the “Series 2006 A Bonds”) and (ii) finance costs of a project consisting of (A) the design, construction, equipping and furnishing of a new facility of approximately 143,000 square feet for the Public University’s School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces, (B) the design, construction, equipping and furnishing of a new facility of approximately 60,000 square feet, along with the redesign, renovation, furnishing and equipping of Morehead Hall, for the Public University’s School of Communications and Media, (C) the redesign, renovation, equipping and furnishing of College Hall, Partridge Hall and a facility for programs in art and design and filmmaking, (D) the design, construction, equipping and furnishing of a new environmental and life sciences facility of approximately 107,500 square feet, including instructional and research laboratories, research support and equipment rooms, incubator laboratories, offices, seminar/conference rooms and related support spaces and including demolition of the existing structure, and (E) the replacement and upgrade of wired and wireless electronic assets (collectively, the “Series 2014 A Project”) on behalf of the Public University; and

**WHEREAS**, the Series 2002 F Bonds were issued, *inter alia*, to finance costs of constructing and equipping a new student housing and recreational complex (the “Initial Series 2002 F Project”) on behalf of the Public University; and

**WHEREAS**, a portion of the net premium generated in connection with the remarketing of the Series 2002 F Bonds in 2005 was subsequently applied to pay the costs of additions to the Initial Series 2002 F Project and/or certain additional capital projects on behalf of the Public University (collectively with the Initial Series 2002 F Project, the “Series 2002 F Project”); and

**WHEREAS**, the Series 2003 E Bonds were issued, *inter alia*, to finance costs of constructing and equipping a new performing arts theater (the “Initial Series 2003 E Project”) on behalf of the Public University; and

**WHEREAS**, a portion of the net premium generated in connection with the remarketing of the Series 2003 E Bonds in 2005 was subsequently applied to pay the costs of additions to the Initial Series 2003 E Project and/or certain additional capital projects on behalf of the Public University (collectively with the Initial Series 2003 E Project, the “Series 2003 E Project”); and

**WHEREAS**, the Series 2003 L Bonds were issued, *inter alia*, to (i) refund a portion of the Authority’s Revenue Bonds, Montclair State University Issue, Series 1995 F (the “Series 1995 F Bonds”) and (ii) finance costs of constructing an academic building (the “Series 2003 L Project”) on behalf of the Public University; and

**WHEREAS**, the Series 1995 F Bonds were issued, *inter alia*, to finance costs of renovations to Russ Hall, which converted the facility from a classroom and office building into a residence hall (the “Series 1995 F Project”) on behalf of the Public University; and

**WHEREAS**, the Series 2006 A Bonds were issued, *inter alia*, to finance costs of constructing a student recreation center, a parking structure and an addition to an academic building, and renovations to academic buildings and a gymnasium (the “Series 2006 A Project”) on behalf of the Public University; and

**WHEREAS**, the Authority has heretofore issued, *inter alia*, its \$32,267,000 Revenue Bonds, Bloomfield College and Seminary Issue, 2013 Series A, currently outstanding in the aggregate principal amount of \$25,341,034.89 (the “2013 Series A Bonds”), on behalf of Bloomfield College and Seminary (“Bloomfield College”); and

**WHEREAS**, the 2013 Series A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on January 24, 2013 and a Bond Agreement, dated May 13, 2013, by and among the Authority, The Provident Bank (“Provident Bank”) and Bloomfield College; and

**WHEREAS**, the 2013 Series A Bonds were issued, *inter alia*, to (i) refinance a mortgage loan, the proceeds of which were used to fund the renovation of an approximately 20,500 sq. ft. building, commonly known as 225 Liberty Street, used as a student residence hall and (ii) finance costs of the construction and equipping of an approximately 79,373 sq. ft. four story building, commonly known as Franklin Residence Hall, to be used as a student residence hall, including demolition and other associated costs (collectively, the “2013 Series A Project”); and

**WHEREAS**, on January 28, 2016, Provident Bank made a mortgage loan in the amount of \$3,475,000 (the “January 2016 Mortgage Loan”) to Bloomfield College, the proceeds of which (as represented to the Authority by the Public University) were used to refinance a 2005 mortgage loan, the proceeds of which 2005 mortgage loan (as represented to the Authority by the Public University) were used by Bloomfield College to (i) refund a portion of the Authority’s Revenue Bonds, Bloomfield College and Seminary Issue, 2000 Series A (the “2000 Series A Bonds”) and (ii) finance costs of the renovation of two residence halls on the Bloomfield College campus (the “2005 Residence Halls Project”); and

**WHEREAS**, the 2000 Series A Bonds were issued, *inter alia*, to finance costs of (i) constructing a new library building on the Bloomfield College campus, (ii) renovating the existing library facility on the Bloomfield College campus, (iii) renovating the College Center, (iv) purchasing equipment for the new and existing library facilities and (v) other capital projects (collectively, the “2000 Series A Project”); and

**WHEREAS**, on June 7, 2016, Provident Bank made a mortgage loan in the amount of \$2,700,000 (the “June 2016 Mortgage Loan”) to Bloomfield College, the proceeds of which (as represented to the Authority by the Public University) were used by Bloomfield College to finance costs of renovations and/or improvements to certain real property on the Bloomfield College campus associated with the conversion thereof to dormitory space (the “June 2016 Dormitory Project”); and

**WHEREAS**, the January 2016 Mortgage Loan and the June 2016 Mortgage Loan are currently outstanding in the respective aggregate principal amounts of \$2,495,414.98 and \$2,296,608.11; and

**WHEREAS**, effective on July 1, 2023, Bloomfield College merged with and into Bloomfield College of Montclair State University, Inc. (formerly known as Montclair-Bloomfield Merger Sub, Inc.) (“MSU-Bloomfield”), a nonprofit corporation of which the Public University is the sole member; and

**WHEREAS**, following the July 1, 2023 merger, MSU-Bloomfield became the owner of the 2013 Series A Project, the 2000 Series A Project, the 2005 Residence Halls Project and the June 2016 Dormitory Project, and obligor on the January 2016 Mortgage Loan, the June 2016 Mortgage Loan and the note securing the 2013 Series A Bonds; and

**WHEREAS**, the Public University has represented that it intends to legally dissolve MSU-Bloomfield upon satisfaction of certain regulatory approvals and other conditions (the “Dissolution”), whereupon the assets of MSU-Bloomfield, including the 2013 Series A Project, the 2000 Series A Project, the 2005 Residence Halls Project and the June 2016 Dormitory Project, will become the property of the Public University; and

**WHEREAS**, the Public University has further represented that it expects the Dissolution to be consummated by no later than June 30, 2024; and

**WHEREAS**, the Public University has requested that the Authority issue one or more series of tax-exempt and/or taxable bonds at the same time or at different times as separate transactions as described herein (collectively, the “Bonds” or the “Series 2024 A Bonds”), for the purpose of providing funds to (i) pay the cost of refunding of all of the principal, sinking fund installment and/or interest requirements in respect of all or part of the outstanding Series 2014 A Bonds (the bonds so selected, collectively, the “Series 2014 A Bonds to be Refunded”), thereby refinancing the Series 1995 F Project, the Series 2002 F Project, the Series 2003 E Project, the Series 2003 L Project, the Series 2006 A Project and the Series 2014 A Project, (ii) pay the cost of refunding of all of the principal, sinking fund installment and interest requirements in respect of the outstanding 2013 Series A Bonds, thereby refinancing the 2013 Series A Project, (iii) pay the cost of refunding of all of the outstanding principal balances of the January 2016 Mortgage Loan and the June 2016 Mortgage Loan (including, if applicable, reimbursement to the Public University for payments made

to retire such loan(s) in anticipation of the issuance of the Bonds), thereby refinancing the 2000 Series A Project, the 2005 Residence Halls Project and the June 2016 Dormitory Project, and (iv) pay certain costs incidental to the issuance, sale and delivery of the Bonds (collectively, the “Refunding Project”); and

**WHEREAS**, the repayment of the Bonds will be provided by a Loan Agreement between the Authority and the Public University (the “Loan Agreement”), pursuant to which the Authority will loan the proceeds of the Bonds to the Public University and the Public University will agree to make certain loan repayments to the Authority; and

**WHEREAS**, the repayment obligations of the Public University under the Loan Agreement will be evidenced by a Note to be issued by the Public University (the “Note”); and

**WHEREAS**, the Bonds will be issued under and secured by a Trust Indenture (the “Trust 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, together with other available funds (if any), will be deposited with the hereinafter-defined Escrow Agent, to be held in trust for the benefit of the holders of the Series 2014 A Bonds to be Refunded, all in accordance with the provisions of the Series 2014 A Indenture; and

**WHEREAS**, a portion of the proceeds of the Bonds will be paid over to Provident Bank to fully satisfy the 2013 Series A Bonds (and the note securing same) and to fully satisfy the January 2016 Mortgage Loan and the June 2016 Mortgage Loan (including, if applicable, reimbursement to the Public University for payments made to retire such loan(s) in anticipation of the issuance of the Bonds); and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Trust 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 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 of 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 recitals set forth above are incorporated herein by reference as if set forth at length herein. The Authority hereby declares the Refunding 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 University, the costs of the Refunding 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 \$198,000,000, in one or more series, in order to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part; *provided, however*, that prior to the issuance and delivery of the Bonds, the Board of Trustees of the Public University shall have adopted a resolution authorizing the execution of the Loan Agreement, the Note, the hereinafter-defined Purchase Contract and any commitment for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due, and the consummation of the transactions contemplated thereby and by this resolution. The Bonds (which may consist of one or more series of tax-exempt and/or taxable Bonds issued at the same time or at different times as separate transactions) shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, Montclair State University Issue, Series 2024 A” or such other or additional designation or designations as shall be set forth in the Trust Indenture or 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 University.

(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 Goldman Sachs & 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 University and Goldman Sachs & 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 of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters' discount for the Bonds shall not exceed \$3.50 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" are hereby authorized to select and appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing and 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 Goldman Sachs & 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 Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2049. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 6.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium, if any, on the Bonds issued as tax-exempt bonds shall not exceed 5.00%, 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 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, Deputy 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 or their agent against receipt of the purchase price or unpaid balance thereof.

Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the executed Bonds to the Trustee for authentication and, after authentication, to cause the delivery

of such Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

### **1.5 Approval of 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 conclusively by the execution thereof by such Authorized Officer.

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

The form of the Loan Agreement (including the form of the Note contained therein) presented to the meeting at which this Resolution is adopted (a copy or copies 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 Loan 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 by such Authorized Officer’s execution thereof.

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

The form of the Trust Indenture presented to the meeting at which this Resolution is adopted (a copy or copies 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 Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, any covenants or provisions that may be required by the Underwriters or the bond insurer, if any, and modifications to the permitted investments so as to be consistent with the Authority’s investment policies as in effect from time to time) 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 Agreement.**

The form of the Escrow Deposit Agreement between the Authority and the Escrow Agent (the “Escrow Deposit Agreement”) presented to the 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 Escrow Deposit Agreement in substantially such form, with such insertions and changes therein 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.

### **1.9 Appointments.**

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

(b) An Authorized Officer is hereby authorized and directed to appoint The Bank of New York Mellon to act as Escrow Agent (the “Escrow Agent”) in respect of the Series 2014 A Bonds to be Refunded. Such Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by such Escrow Agent’s execution and delivery thereof.

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

(a) Except as provided in the Trust 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: (i) 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 University, determines that the 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; (ii) 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); (iii) carry out the Authority’s obligations thereunder (including payment of the premium for the Policy);

and (iv) 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 Loan Agreement, the Note, the Escrow Deposit Agreement, 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.

### **1.13 Continuing Disclosure.**

Pursuant to the Loan Agreement, the Public University 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 between U.S. Bank Trust Company, National Association, as dissemination agent (the “Dissemination Agent”) and the Public University (the “Continuing Disclosure Agreement”) presented to the meeting at which this Resolution is adopted (a copy or copies 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, and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, the Trust Indenture or the Loan Agreement, failure of the Public University or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an event of default under this Resolution, the Trust Indenture or the Loan Agreement.

### **1.14 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 Loan Agreement, the Note, the Trust Indenture, the Escrow Deposit Agreement, the Continuing Disclosure Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, and modifications to the permitted investments so as to be consistent with the Authority’s investment policies as in effect from time to time, 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 Funds.

(a) The Authority's Director of Finance, or any such officer designated as "acting" or "interim", and any other person designated by the Executive Director pursuant to the Authority's Investment Policy (the "Investment Officer") is 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 Trust Indenture (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 University, that it is advantageous to the Public University 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 Series 2014 A Indenture 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 U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Series 2014 A Indenture), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into 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 of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent and the Public University's financial advisor, First Tryon Advisors, LLC, are each 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 Incidental Actions.

(a) The Authorized Officers are hereby authorized to refund the Series 2014 A Bonds to be Refunded as selected by the Public University, and to refund the 2013 Series A Bonds, the January 2016 Mortgage Loan and the June 2016 Mortgage Loan, all in consultation with the Authority, the Public University'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 Refunding Project, which includes the refunding and redemption of the Series 2014 A Bonds to be Refunded and the 2013 Series A Bonds, and the refunding of the January 2016 Mortgage Loan and the June 2016 Mortgage Loan; (ii) to effectuate the execution and delivery of the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Deposit Agreement, the Continuing Disclosure Agreement and the Official Statement, and the issuance, sale and delivery of the Bonds, including, without limitation, documents necessary to effectuate the issuance, sale and delivery of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; (iv) to maintain the tax-exempt status of the interest on the Bonds (to the extent such Bonds are to be issued on a tax-exempt basis), the Series 2014 A Bonds to be Refunded and the 2013 Series A Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder); (v) to effectuate the termination and discharge of the lease securing the Series 2014 A Bonds and the bond agreement relating to the 2013 Series A Bonds; and (vi) to effectuate the execution and delivery of any Float Forward Agreement.

### **2.3 Prior Resolutions.**

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

### **2.4 Effective Date.**

This Resolution shall take effect as provided for under the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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



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### **BOND SALE SUMMARY**

<b>Borrower:</b>	Higher Education Facilities Trust Fund
<b>Issue:</b>	Series 2024
<b>Amount:</b>	\$78,200,000
<b>Purpose:</b>	The Series 2024 Bonds are being issued to: (i) provide funds to make grants to certain public and private institutions of higher education in the State for the purpose of paying the costs, or a portion of the costs, of construction, reconstruction, development, extension, and improvement of certain instructional, laboratory, communication and research facilities in accordance with the Trust Fund Act; and (ii) pay the costs of issuing the Series 2024 Bonds.
<b>Structure:</b>	Competitive Sale, Fixed Rate
<b>Final Maturity:</b>	June 15, 2038
<b>True Interest Cost:</b>	3.00%
<b>Bond Ratings:</b>	A2 (Moody's) A- (S&P) A (Fitch)
<b>Priced:</b>	January 9, 2024
<b>Closed:</b>	January 25, 2024

**Professionals on the Transaction:**

**Bond Counsel:**

Chiesa Shahinian & Giantomasi Law

**Authority's Counsel:**

Attorney General of the State of New Jersey

**Financial Advisor:**

Acacia Financial Group, Inc.

**Trustee:**

The Bank of New York Mellon

**Trustee's Counsel:**

Paparone Law

**Underwriter:**

BofA Securities

**Printer:**

ImageMaster, LLC



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### **BOND SALE SUMMARY**

**Borrower:** Higher Education Technology Infrastructure Fund

**Issue:** Series 2024

**Amount:** \$28,825,000

**Purpose:** The Series 2024 Bonds are being issued to: (i) provide funds to make grants to certain public and private institutions of higher education for the purpose of paying the costs, or a portion of the costs, of certain Technology Infrastructure projects authorized in accordance with the Technology Infrastructure Fund Act; and (ii) pay the costs of issuing the Series 2024 Bonds.

**Structure:** Competitive Sale, Fixed Rate

**Final Maturity:** June 1, 2034

**True Interest Cost:** 2.59%

**Bond Ratings:** A2 (Moody's)  
A- (S&P)  
A (Fitch)

**Priced:** January 9, 2024

**Closed:** January 25, 2024

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	Chiesa Shahinian & Giantomasi Law
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Financial Advisor:</b>	Acacia Financial Group, Inc.
<b>Trustee:</b>	The Bank of New York Mellon
<b>Trustee's Counsel:</b>	Paparone Law
<b>Underwriter:</b>	Morgan Stanley & Co., LLC
<b>Printer:</b>	ImageMaster, LLC



# NJEFA Higher Education Overview

# Access is everything™



## Expertise

A comprehensive view of the global markets through our ratings and research

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## Credibility

Over 100 years of experience delivering forward-looking, independent, stable and transparent opinions

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## Engagement

Meaningful interactions across multiple channels between our analysts and market participants

Moody's Investors Service is a leading global provider of credit ratings, research, and risk analysis.

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# Agenda

1. Higher Education Outlook and Trends
2. New Jersey Universities

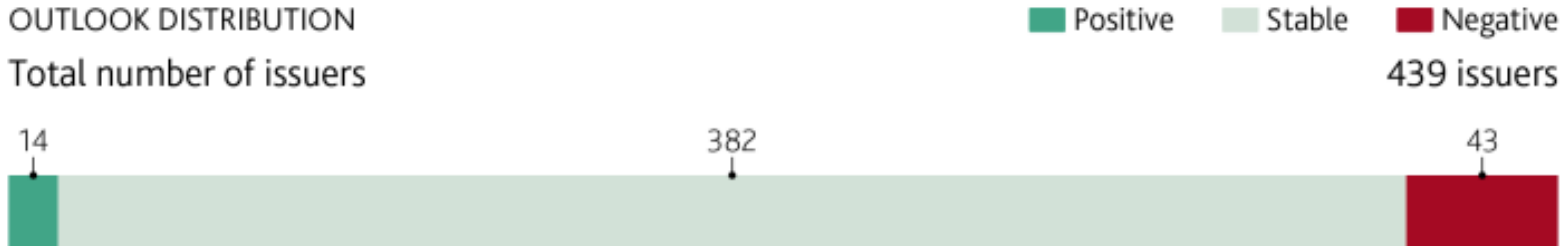
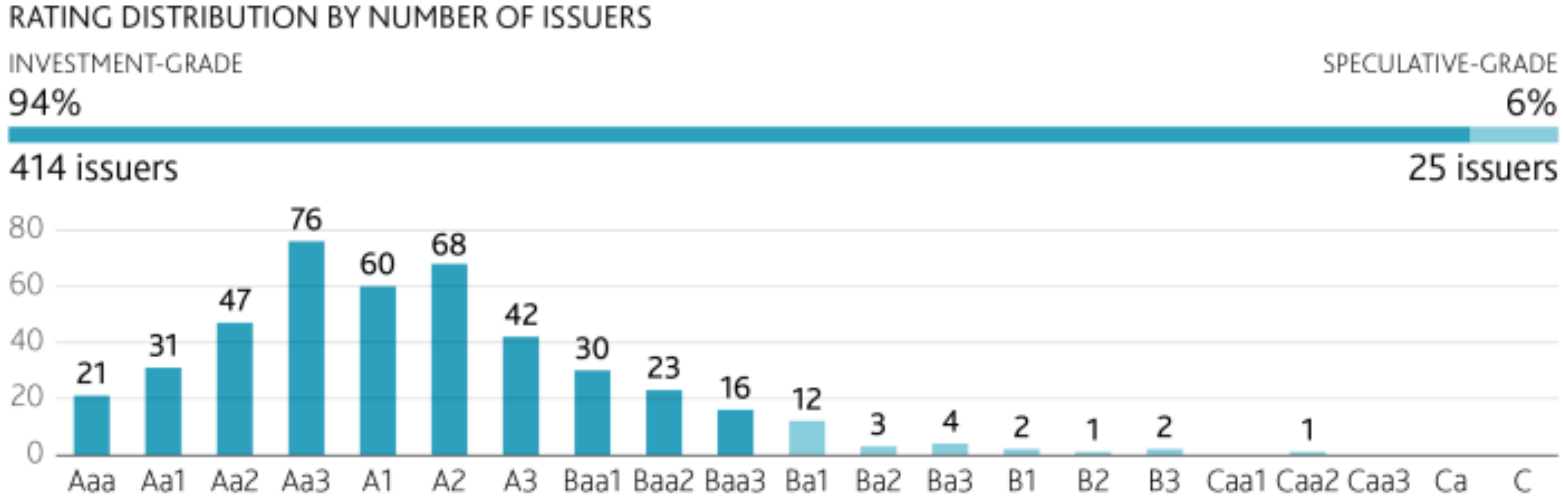
1

Higher Education Outlook  
and Trends

# Higher education remains a highly rated sector

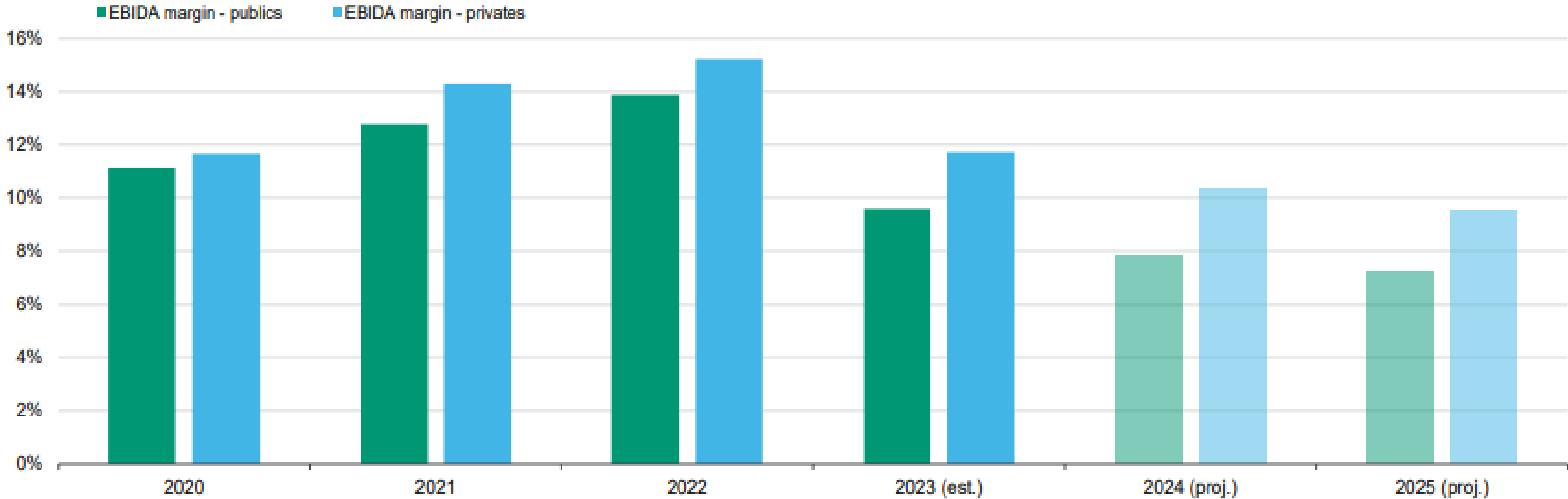
- » Moody's rates the financially-strongest but pressures building for over a decade
- » Strong getting stronger, weak weaker
- » Roughly 20% thriving, 50-60% managing with differing degrees of success, 20-30% struggling

Distribution of ratings and outlooks in the US higher education sector  
As of December 6, 2023



Source: Moody's Investors Service

# Moderating expense growth will stabilize operating margins toward the end of the outlook period

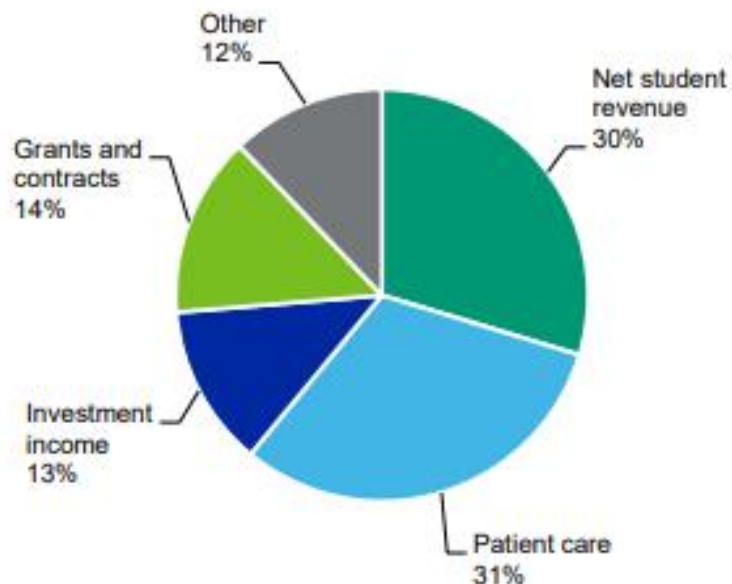


X-axis represents fiscal years ending June 30  
Source: Moody's Investors Service

# Revenue streams are diverse, though patient care revenue is outsized relative to small proportion of universities with AMCs

Patient care revenue represents about a third of operating revenue at private universities...

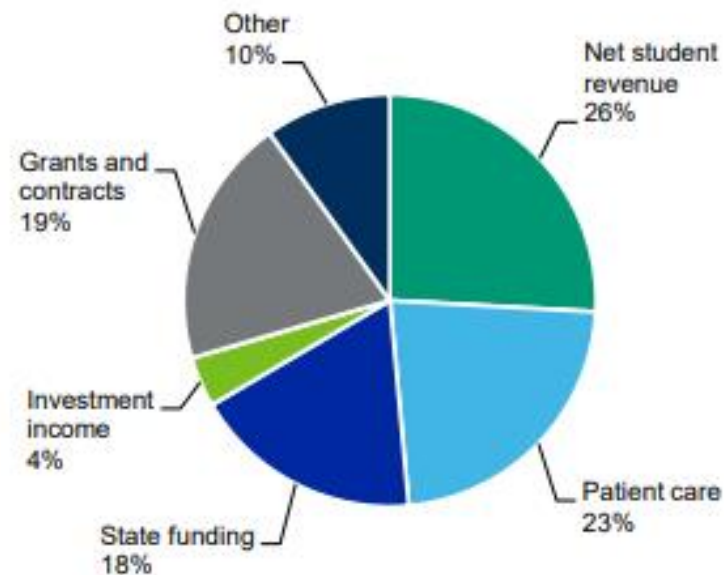
Fiscal 2022 private university revenue sources



Source: Moody's Investors Service

...and about a quarter at public institutions

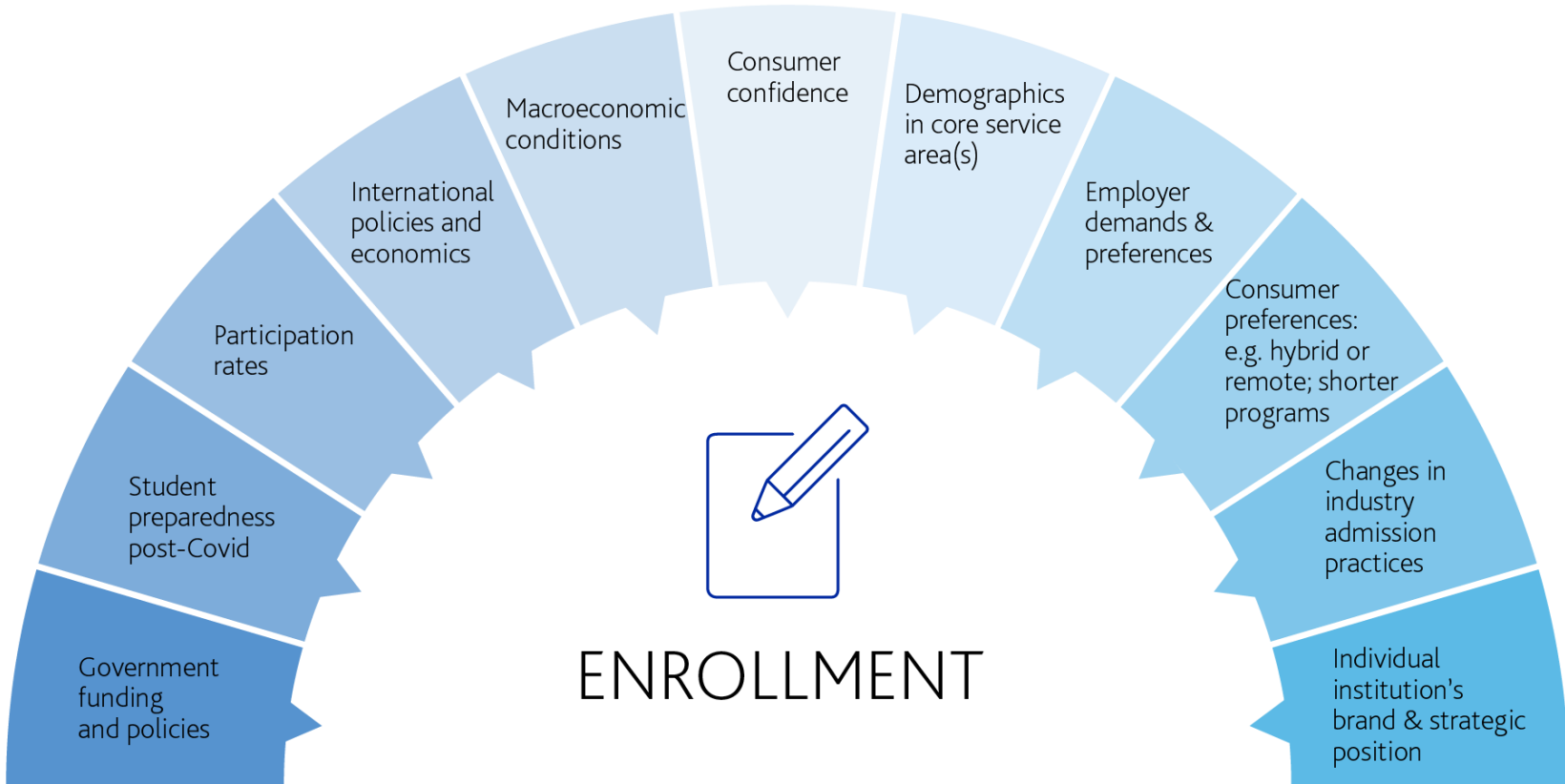
Fiscal 2022 public university revenue sources



Source: Moody's Investors Service

# Predicting demand increasingly complex

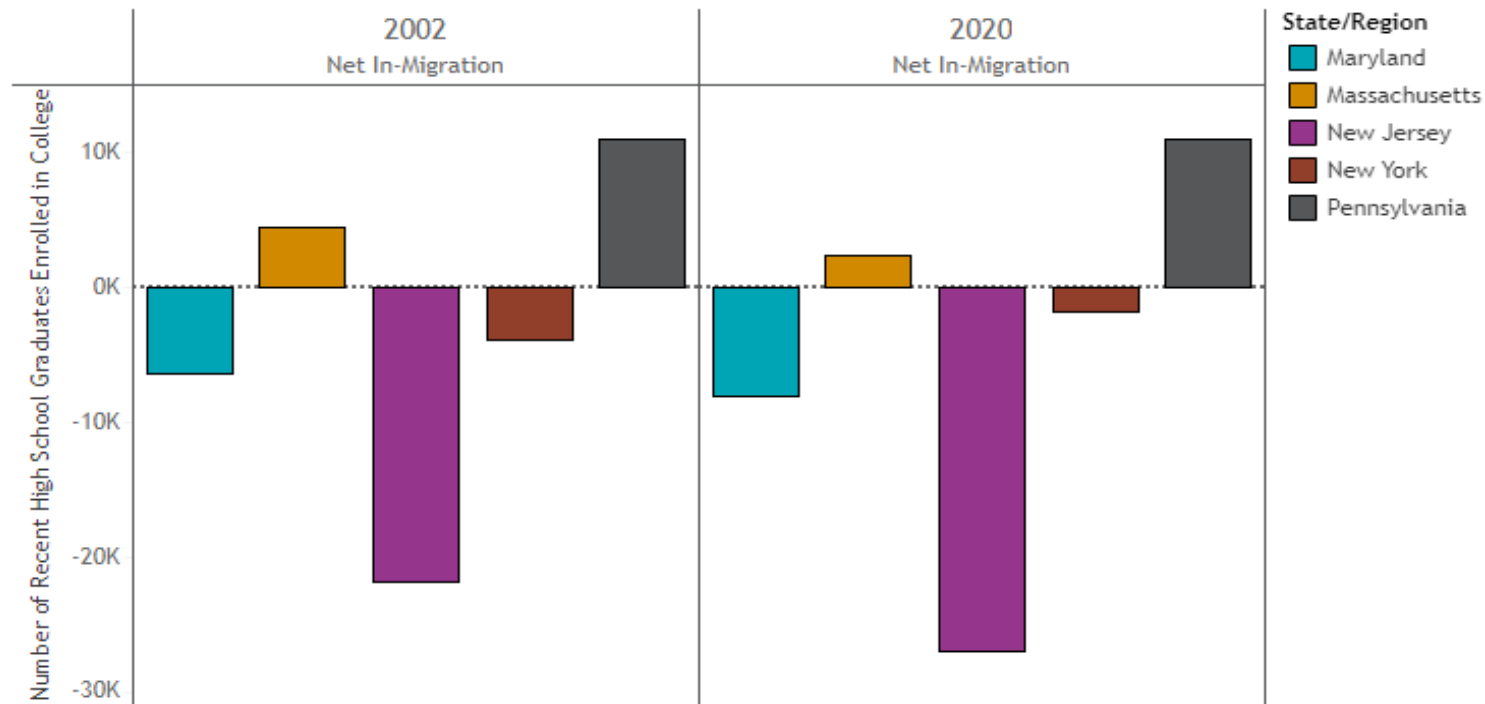
Multiple external factors drive sector trends, individual performance impacted by brand and strategic position



Source: Moody's Investors Service

# Interstate migration intensifies college and university competition for students

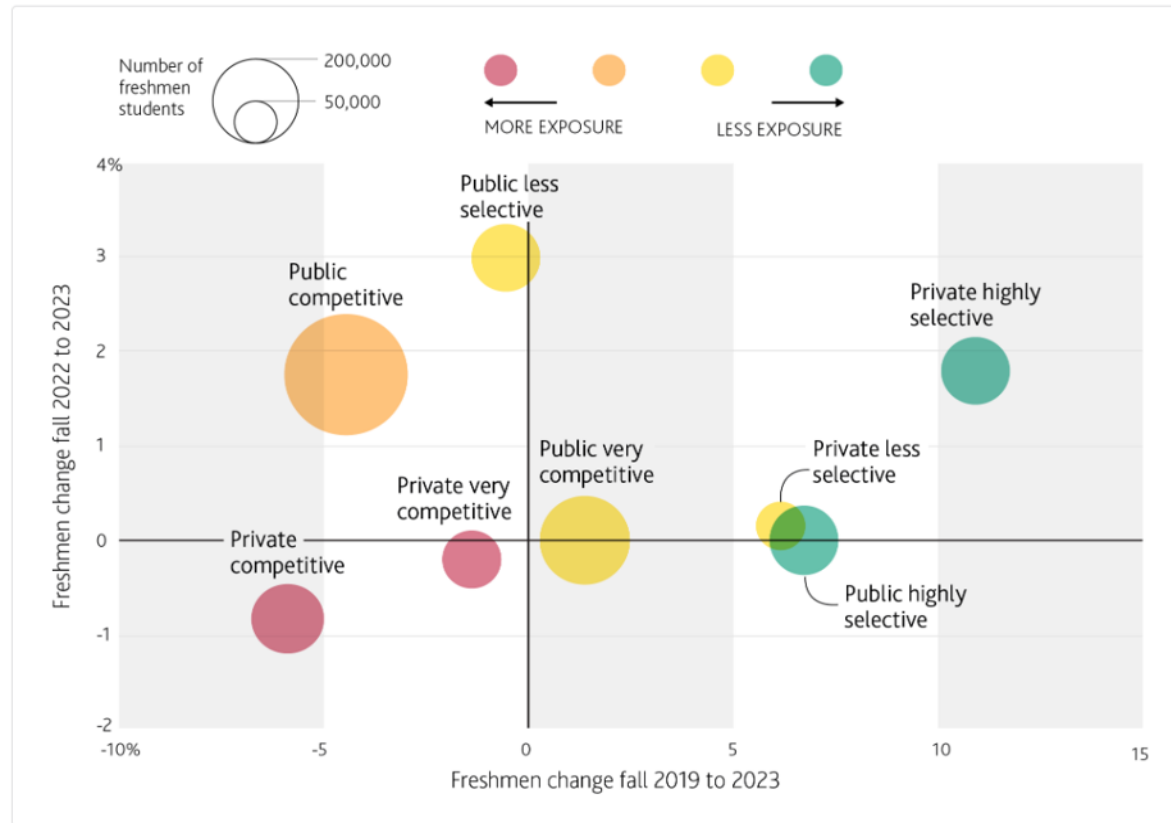
Interstate Migration of High School Graduates Who Enrolled in a Postsecondary Institution Within 12 Months of Graduating From High School or Receiving a GED Diploma



Source: National Center for Education Statistics. IPEDS: Fall enrollment.

# FAFSA changes will most affect colleges already dealing with enrollment challenges

Fall 2023 current term enrollment estimates by admission selectivity; bubble sizes compare number of new students



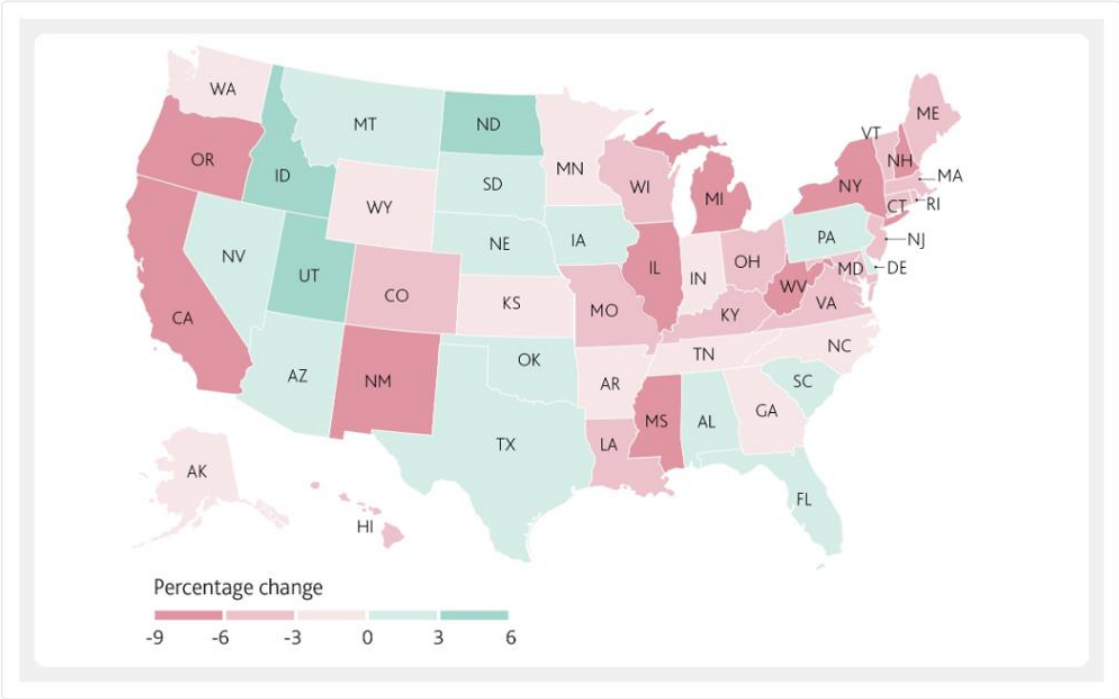
Selectivity rankings based on admissions, yield, grade point average and standardized test scores ranking from Highly Selective, Very Competitive, Competitive and Less Selective

Source: National Student Clearinghouse

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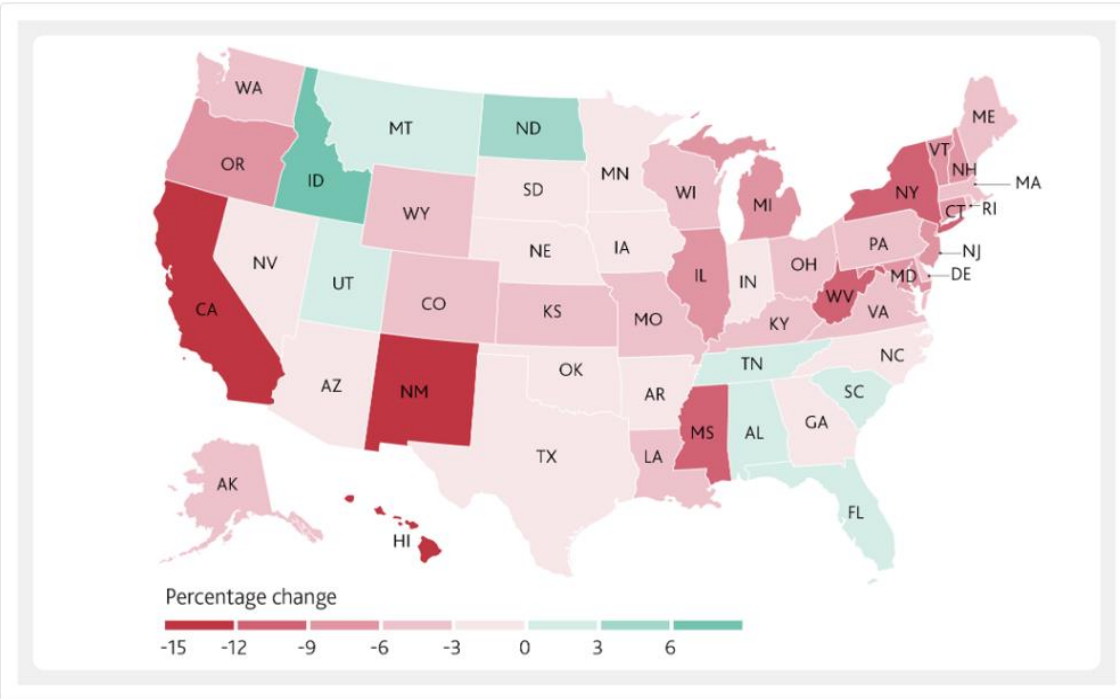
# K-12 enrollment has recently varied widely by state and is projected to decline in most states

Change in enrollment by state, fall 2017 to fall 2022



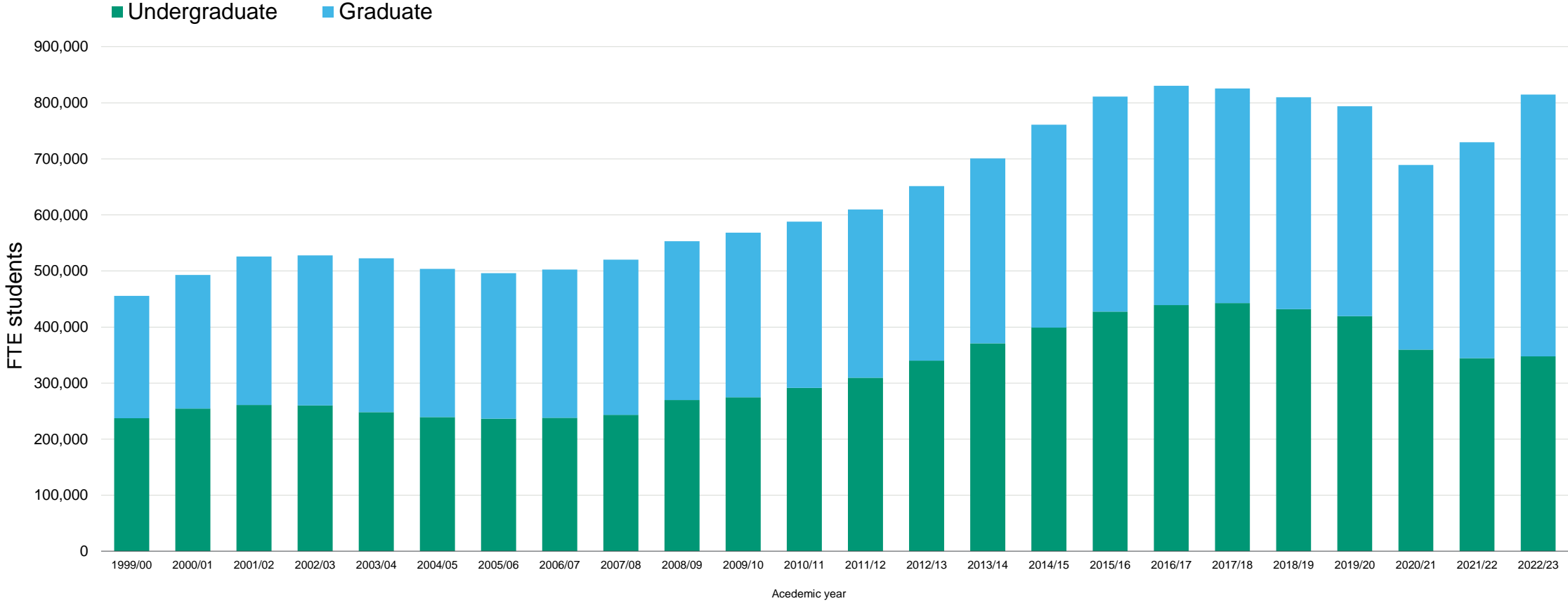
Fall 2022 figures are estimated. Data includes enrollment in traditional public schools, charter schools and cyber schools.  
 Sources: National Center for Education Statistics and Moody's Investors Service  
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Change in enrollment by state, fall 2023 to fall 2031



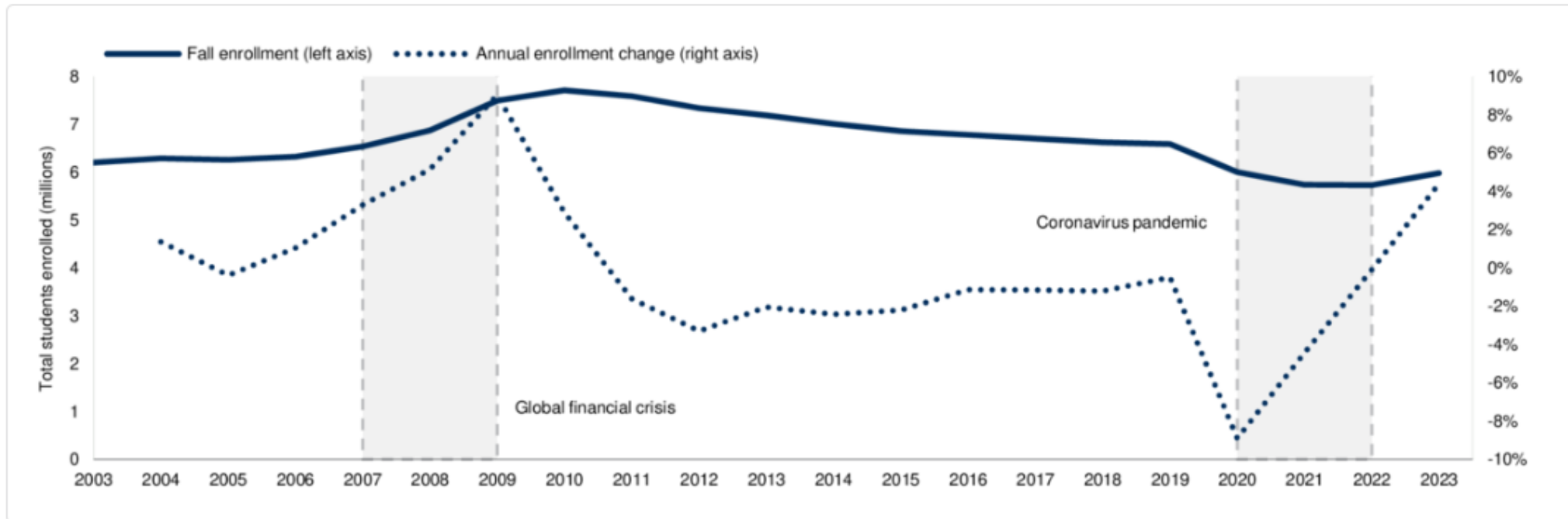
Data includes enrollment in traditional public schools, charter schools, and cyber schools.  
 Sources: National Center for Education Statistics and Moody's Investors Service  
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# International enrollment rebounding near pre-pandemic levels



Source: Inside Higher Ed, Institute of International Education

# Community college enrollment has fluctuated through economic cycles, while fall 2023 marked an increase for the first time since 2010



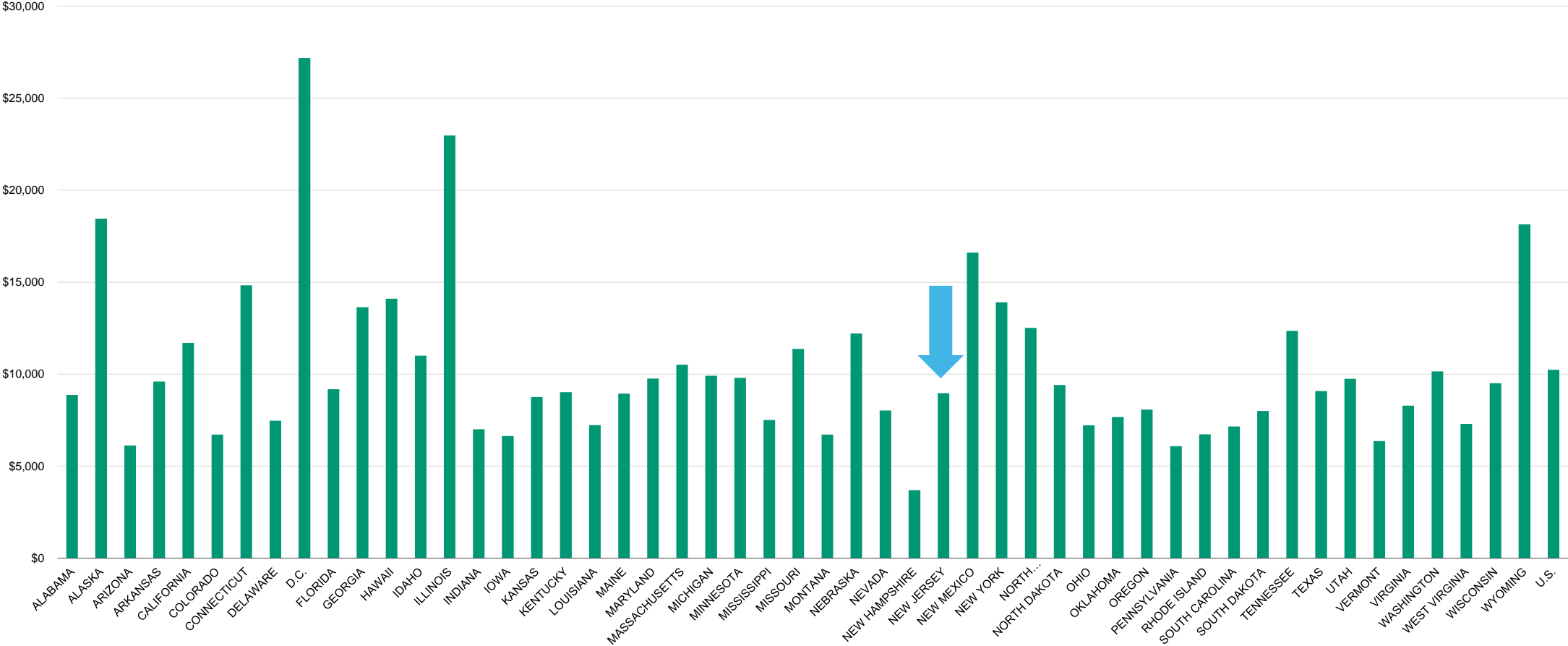
Fall 2023 percent change in enrollment is an estimate.

Sources: Community College Research Center and National Student Clearinghouse Research Center's Regular Updates on Higher Education Enrollment October 2023

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# State funding per student varies greatly

Public higher education appropriations per FTE by state, fiscal year 2022



Source: SHEEO

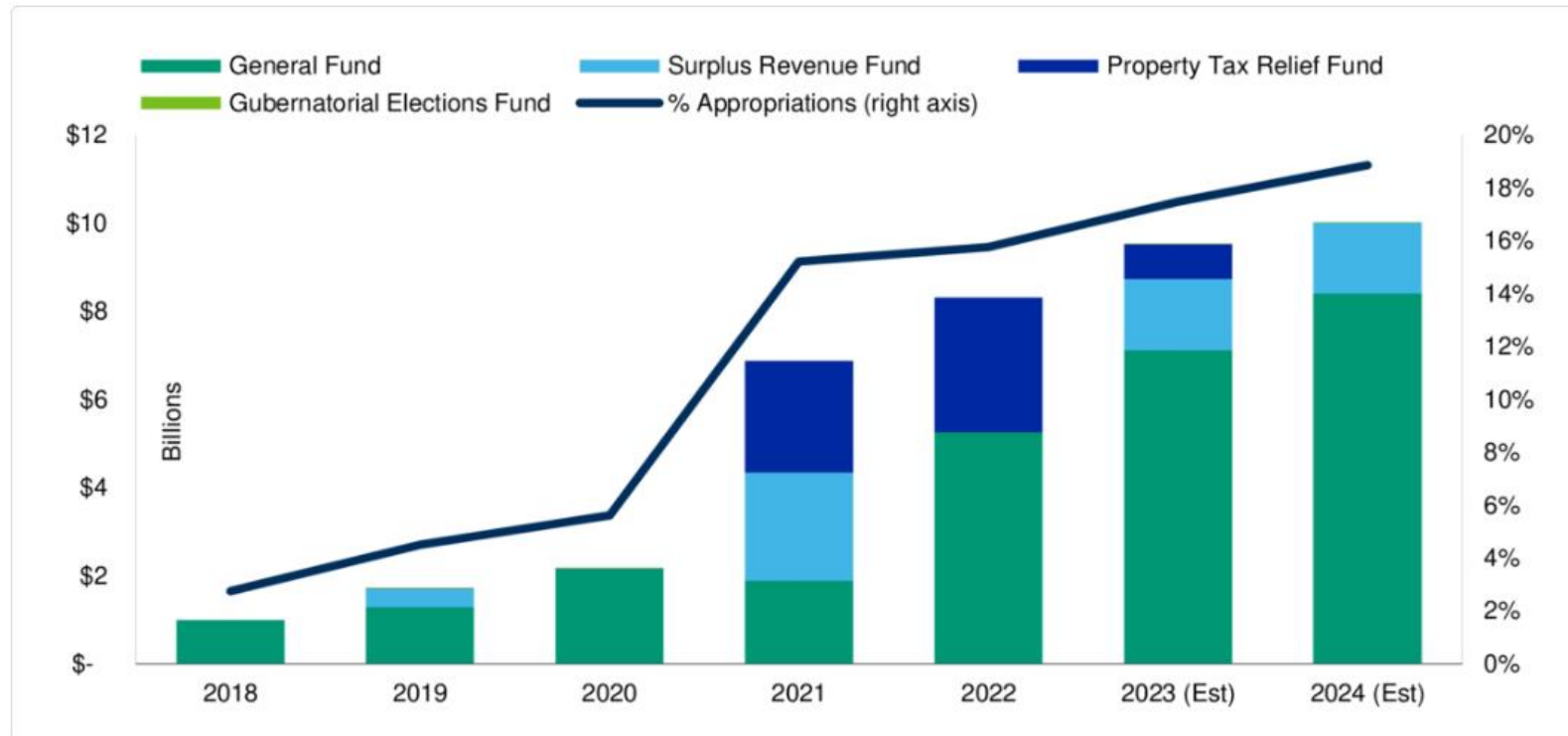
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New Jersey Universities

# State of New Jersey

Upgraded to A1 stable in May 2023

Undesignated fund balances have reached unprecedented levels



Balances as of 6/30

Source: New Jersey bond offering documents

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# New Jersey Universities

Varying credit quality among both public and private universities

Institution	Rating	Outlook
<b>Publics</b>		
Rutgers, The State University of New Jersey	Aa3	Stable
New Jersey Institute of Technology	A1	Stable
College of New Jersey	A2	Stable
Kean University	A2	Stable
Montclair State University	A2	Stable
Ramapo College	A2	Stable
Rowan University, NJ	A2	Stable
Stockton University	A2	Stable
William Paterson University of New Jersey	Baa1	Stable
New Jersey City University	Ba2	Stable
<b>Privates</b>		
Princeton University	Aaa	Stable
Princeton Theological Seminary	Aa1	Stable
Seton Hall University	Baa1	Stable
Georgian Court University	Ba1	Negative
Rider University	Caa1	Stable

Global Long-Term Rating Scale	
<b>Aaa</b>	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
<b>Aa</b>	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
<b>A</b>	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
<b>Baa</b>	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
<b>Ba</b>	Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
<b>B</b>	Obligations rated B are considered speculative and are subject to high credit risk.
<b>Caa</b>	Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
<b>Ca</b>	Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
<b>C</b>	Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.
<p>Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.*</p> <p>Note: For more information on long-term ratings assigned to obligations in default, please see the definition "Long-Term Credit Ratings for Defaulted or Impaired Securities" in the Other Definitions section of this publication.</p> <p>* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.</p>	

# New Jersey Public Universities

## Strengths

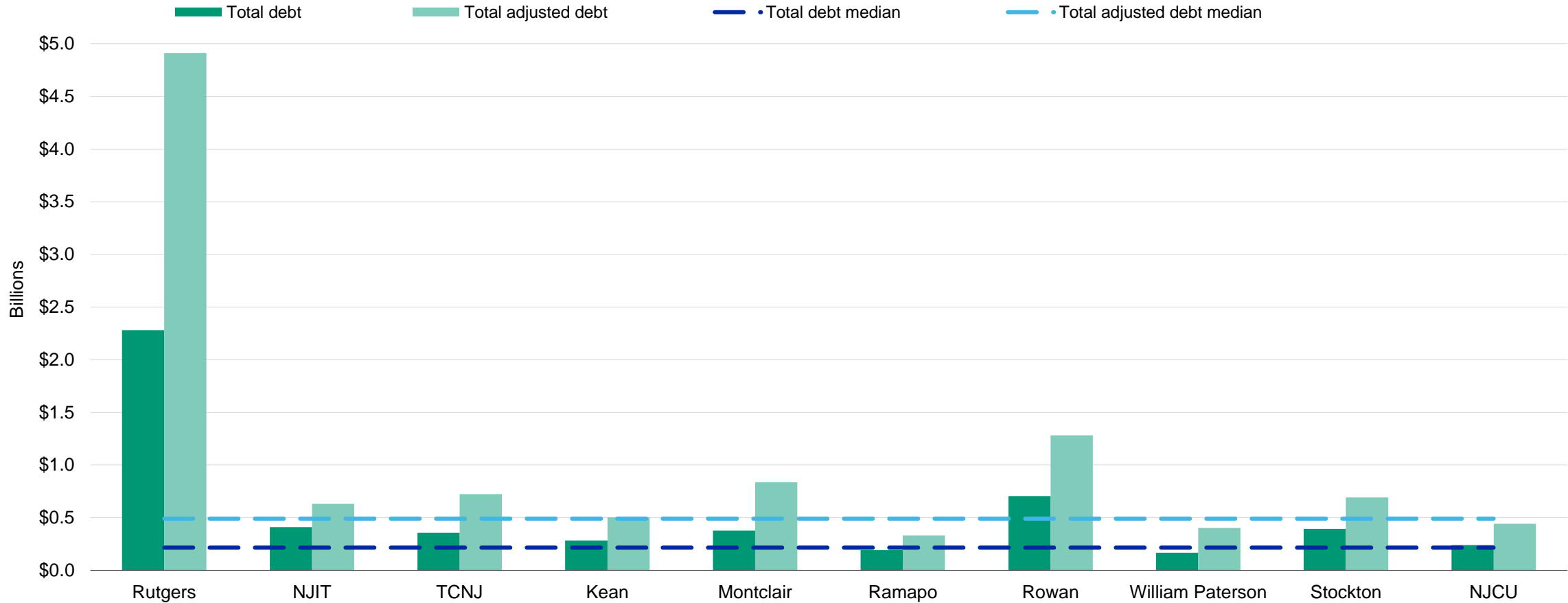
- » Generally flat or slightly growing enrollment
- » Serve broad, diverse population
- » Ability to set pricing
- » Generally adaptable
- » Good net tuition revenue per student at public universities

## Challenges

- » High leverage
- » Demographics
- » Pension pressure
- » State support up 11% fiscal 2024 (SHEEO data), though limited capital support and pension pressures
- » Thin financial reserves

# New Jersey Public Universities

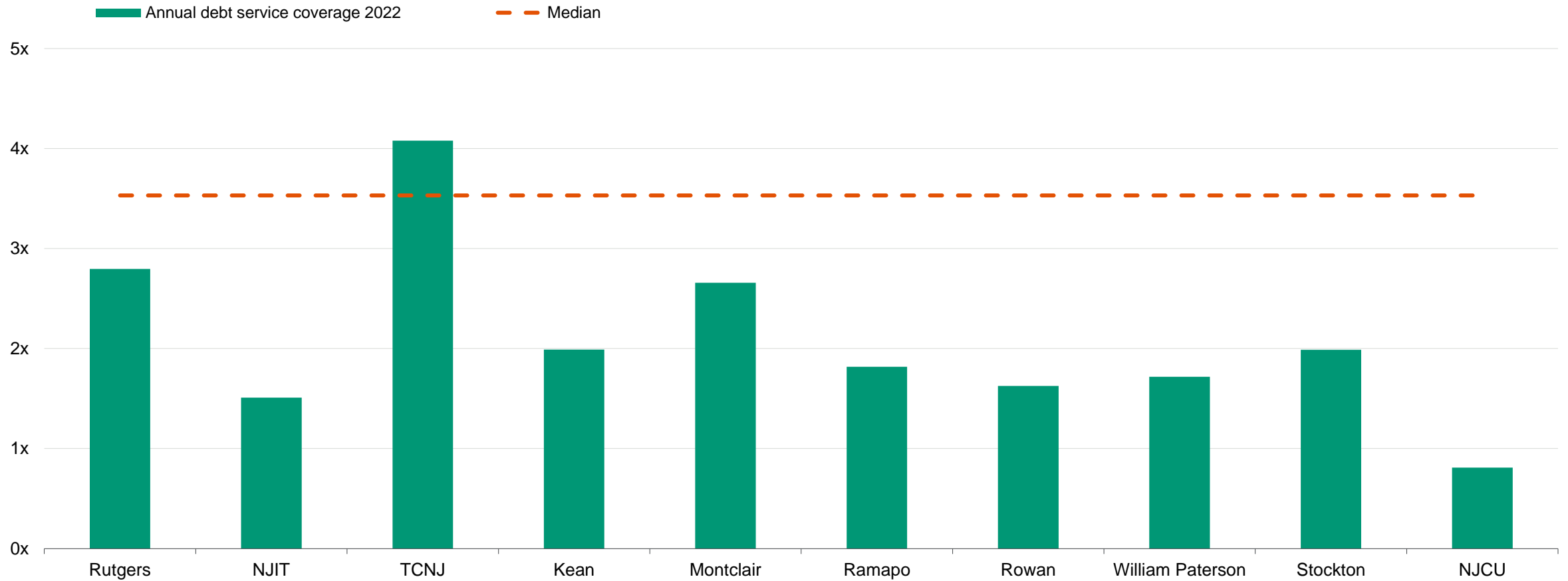
Fiscal 2022 debt relative to public university 2022 medians



Source: Moody's Investors Service

# New Jersey Public Universities

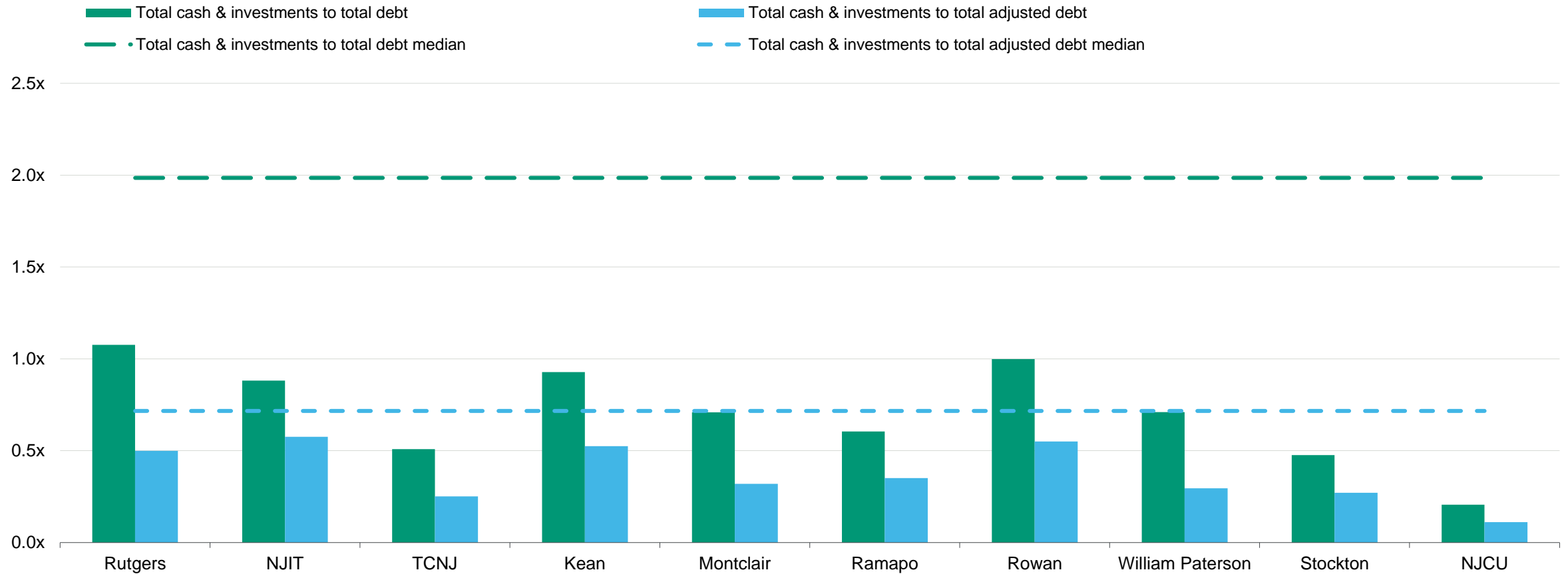
Fiscal 2022 annual debt service coverage (x) relative to public university 2022 median



Source: Moody's Investors Service

# New Jersey Public Universities

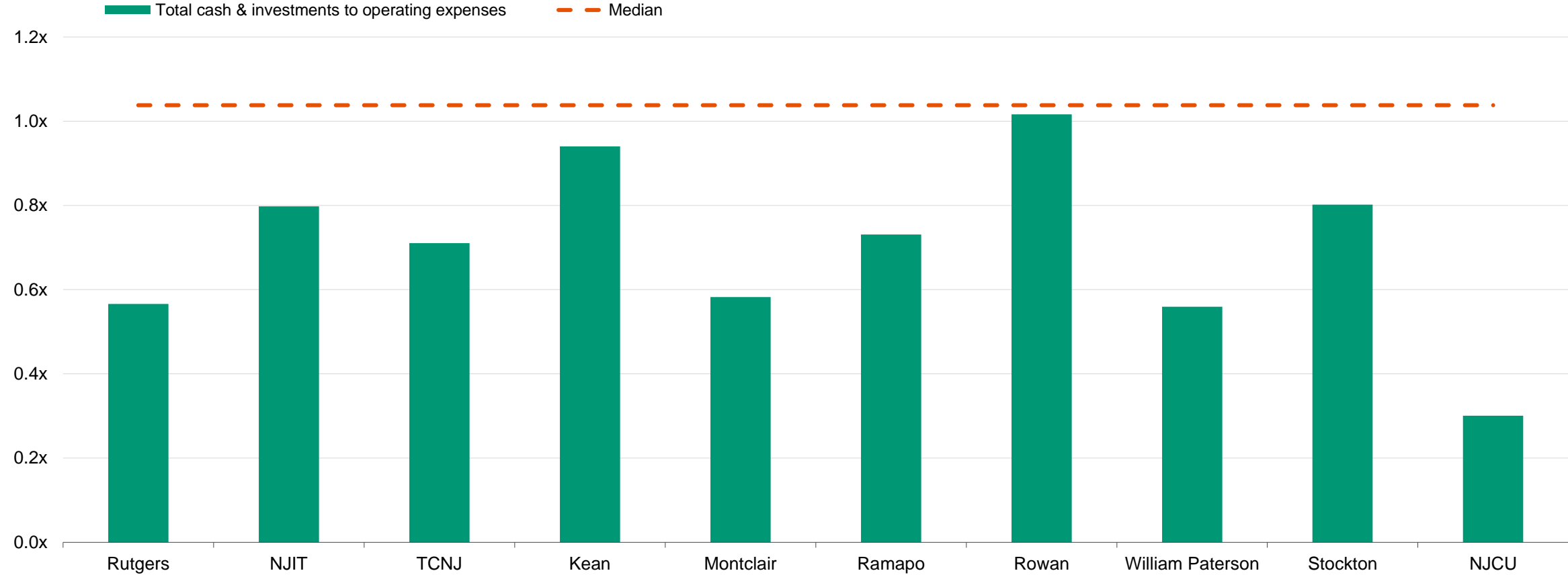
Fiscal 2022 cash & investments to debt relative to public university 2022 medians



Source: Moody's Investors Service

# New Jersey Public Universities

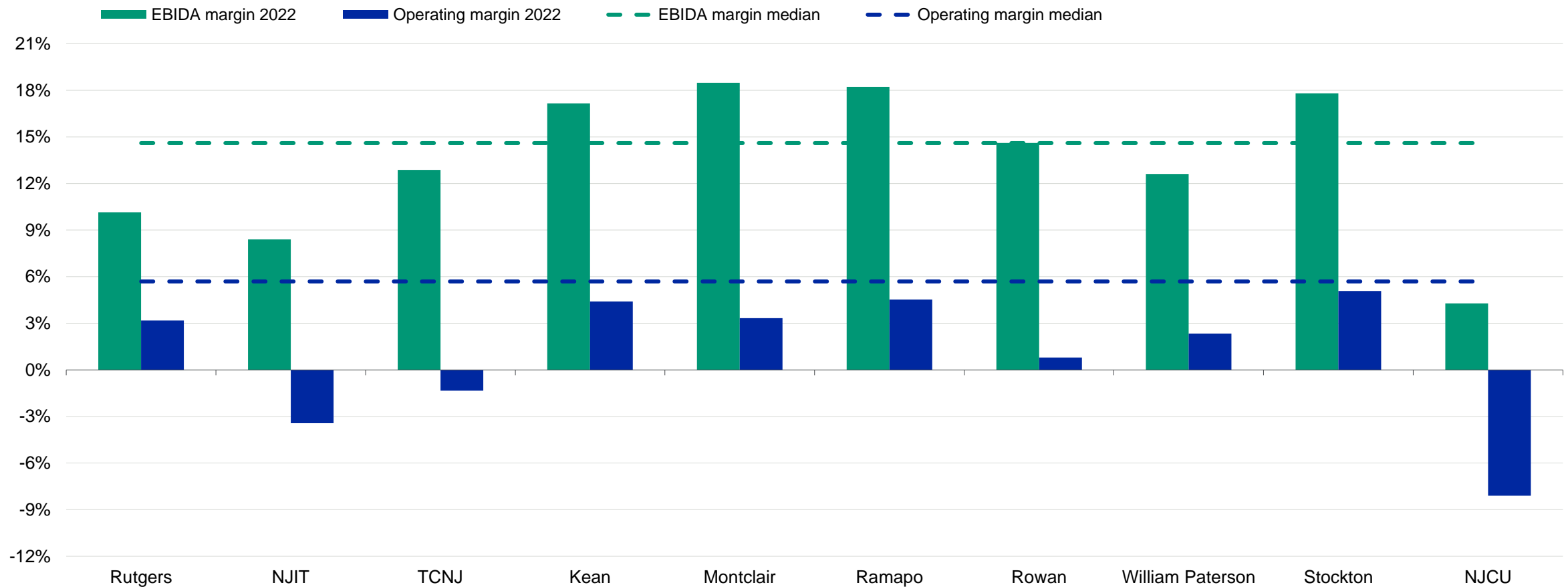
Fiscal 2022 cash & investments to expenses relative to public university 2022 median



Source: Moody's Investors Service

# New Jersey Public Universities

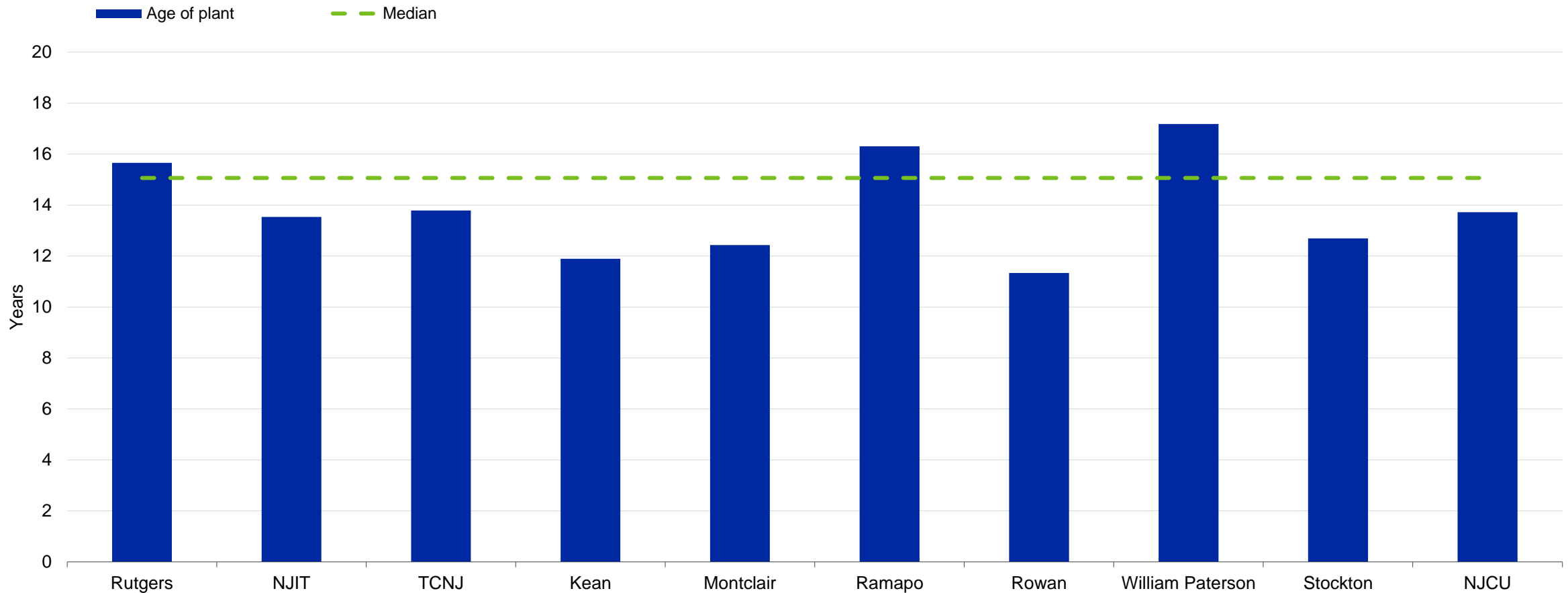
Fiscal 2022 EBIDA and operating margins relative to public university 2022 medians



Source: Moody's Investors Service

# New Jersey Public Universities

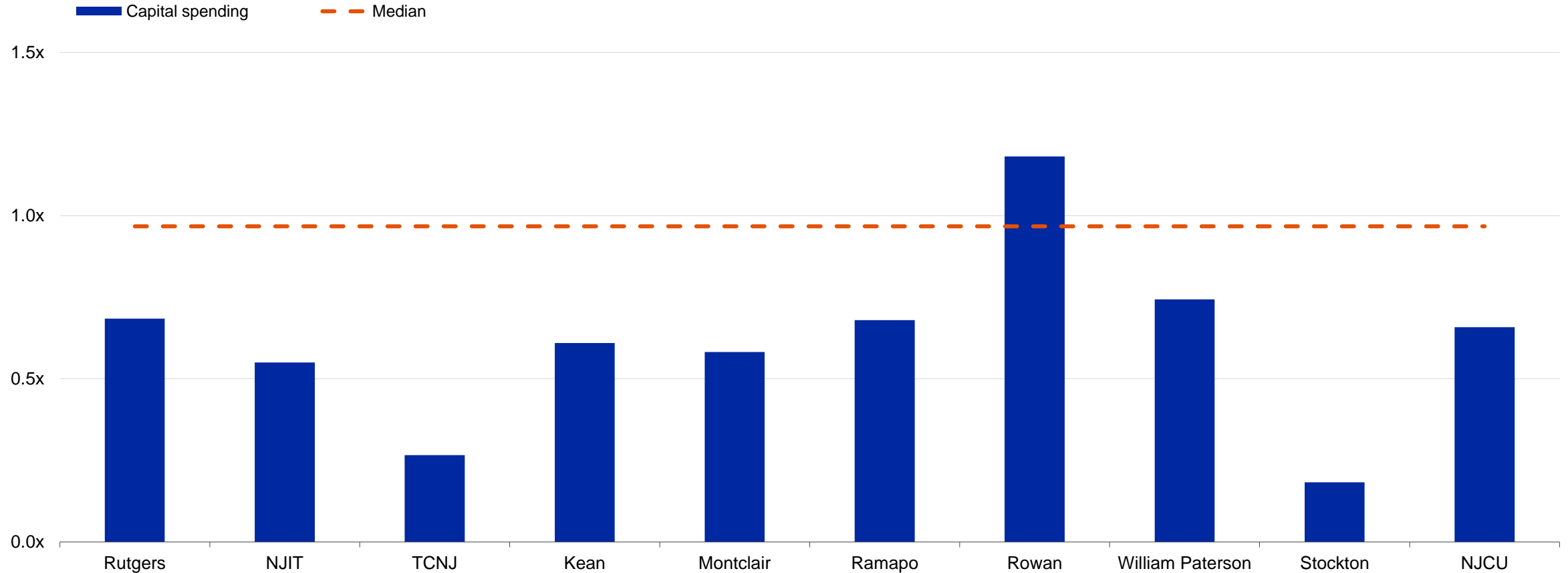
Fiscal 2022 age of plant relative to public university 2022 median



Source: Moody's Investors Service

# New Jersey Public Universities

Fiscal 2022 capital spending relative to public university fiscal 2022 median



Source: Moody's Investors Service

# Questions?

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2023 BUDGET VARIANCE ANALYSIS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded the year with preliminary unaudited net income in the amount of \$1,723,171 based on year to date revenues of \$4,348,468 and expenses of \$2,625,297.

**Revenues**

Year-to-date revenues were \$455,366 more than projected primarily due to higher-than-expected interest income based on the rising interest rate environment, offset by lower than expected initial fees due to the delay in closing the HEFT and HETI grant programs.

**Expenses**

Operating expenditures for the year 2023 are currently under budget by \$840,655 primarily due to staff vacancies, timing of expenditures related to pension/OPEB valuations and lower expense for professional services and Attorney General fees.

**Exhibits**

<b><u>Report</u></b>	<b><u>Page</u></b>
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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**PRELIM ACTUAL vs. BUDGET REPORT**  
**DECEMBER 2023 (UNAUDITED)**

	Month Ended December 31, 2023			Year Ended December 31, 2023		
	<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	\$131,994	\$224,257	\$ (92,263)	\$ 2,890,785	\$ 2,993,102	\$ (102,317)
Initial Fees	-	-	-	522,520	800,000	(277,480)
Investment Income	165,654	8,333	157,321	935,163	100,000	835,163
	<u>\$ 297,648</u>	<u>\$ 232,590</u>	<u>\$ 65,058</u>	<u>\$ 4,348,468</u>	<u>\$ 3,893,102</u>	<u>\$ 455,366</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$118,869	\$129,594	\$ 10,725	\$ 1,371,968	\$ 1,684,731	\$ 312,763
Employee Benefits	45,981	60,369	14,388	545,310	724,434	179,124
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	100,044	100,000	(44)
Office of The Governor	-	2,083	2,083	22,789	25,000	2,211
Office of The Attorney General	(1,246)	12,500	13,746	31,754	150,000	118,246
Sponsored Programs & Meetings	165	938	773	202	11,250	11,048
Telecom & Data	6,502	4,833	(1,669)	40,646	58,000	17,354
Rent	18,305	16,667	(1,638)	232,532	200,000	(32,532)
Utilities	2,738	3,333	595	32,852	40,000	7,148
Office Supplies & Postage Expense	1,535	1,633	98	6,744	19,600	12,856
Travel & Expense Reimbursement	26	1,408	1,382	1,757	16,900	15,143
Staff Training & Conferences	-	2,483	2,483	3,202	29,800	26,598
Insurance	5,228	5,583	355	61,705	67,000	5,295
Publications & Public Relations	-	1,806	1,806	14,922	21,675	6,753
Professional Services	10,897	10,877	(20)	80,655	180,500	99,845
Dues & Subscriptions	13,019	6,405	(6,614)	62,174	76,864	14,690
Maintenance Expense	-	1,417	1,417	2,843	17,000	14,157
Depreciation	1,100	1,100	-	13,198	13,198	-
Contingency	-	30,000	30,000	-	30,000	30,000
	<u>231,456</u>	<u>301,362</u>	<u>69,906</u>	<u>2,625,297</u>	<u>3,465,952</u>	<u>840,655</u>
<b>Net Operating Income</b>	<u>\$ 66,192</u>	<u>\$ (68,772)</u>	<u>\$ 134,964</u>	<u>\$ 1,723,171</u>	<u>\$ 427,150</u>	<u>\$ 1,296,021</u>

**NJEFA**  
**Vendor Payments**  
**Decemer 2023**

Date	Name	Amount
12/05/2023	BMO	--
12/05/2023	- SHRM	244.00
12/05/2023	- Comcast	91.90
12/05/2023	- DigitalSpace	10.00
12/05/2023	- Amazon	303.41
12/05/2023	- Intuit	150.00
12/05/2023	- VRC	209.82
12/05/2023	- VZW	330.40
12/05/2023	Panacek, Joan	-1,978.80
12/05/2023	100 & RW CRA, LLC	-22,977.67
12/05/2023	NJBIA	-160.00
12/05/2023	NJSBA	-200.00
12/05/2023	Government News Network	-410.00
12/05/2023	NJ Alliance For Action, Inc.	-600.00
12/05/2023	22nd Century Technologies	-729.68
12/05/2023	NJ Economic Development Authority	-2,561.28
12/05/2023	NJ OIT Fiscal Services	-1,455.64
12/05/2023	Dell Marketing L.P.	-1,390.43
12/05/2023	Treasurer, State of New Jersey - Pinnacle	-1,273.75
12/05/2023	US Bank (PFM)	-929.07
12/7/2023	NJSHBP	-20,300.73
12/7/2023	NJSHBP	-3,536.26
12/20/2023	NJ OIT Fiscal Services	-1,471.18
12/20/2023	100 & RW CRA, LLC	-22,977.67
12/20/2023	22nd Century Technologies	-729.68
12/20/2023	Treasurer, State of New Jersey - Pinnacle	-1,333.40
12/20/2023	Adaje Inc	-9,000.00
12/20/2023	W.B. Mason Company, Inc.	-369.74
<b>TOTAL</b>		<b><u>-\$ 70,547.99</u></b>

**New Jersey Educational Facilities Authority  
Summary of Construction Funds  
As of December 31, 2023**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</b>						
Princeton University*	2022 A	Various Capital Improvements & Renovations	\$ 339,184,241	\$ (339,149,351)	\$ 34,890	100%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(8,031,136)	61,968,864	11%
Sub Total			<u>409,184,241</u>	<u>(347,180,487)</u>	<u>62,003,754</u>	
<b>Public</b>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 558,893	\$ 10,558,893	-6%
William Paterson Univeristy	2021 C	Renovation of buildings, Child Development Center	20,000,000	(17,429,087)	2,570,913	87%
Sub Total			<u>30,000,000</u>	<u>(16,870,194)</u>	<u>13,129,806</u>	
<b>Other Programs</b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	81,950,086	(1,720,202)	80,229,885	2%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	190,925,000	-	190,925,000	0%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,300,937)	965,956	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(39,977,275)	1,336,392	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total			<u>974,038,668</u>	<u>(697,251,669)</u>	<u>276,786,998</u>	
<b>Grand Total</b>			<u>1,413,222,909</u>	<u>(1,061,302,350)</u>	<u>351,920,558</u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2024 BUDGET VARIANCE ANALYSIS  
FOR THE MONTH ENDED JANUARY 31, 2024**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded January with a month-to-date net operating income in the amount of \$381,130 based on year to date revenues of \$585,869 and expenses of \$204,739.

**Revenues**

Month-to-date revenues were \$29,434 more than projected due to timing of investment income.

**Expenses**

Operating expenditures for the first month of the year were under budget by \$90,573 primarily due to timing of expenditures.

**Exhibits**

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**JANUARY 2024**

	<b>Month Ended</b>		
	<b>January 31, 2024</b>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>			
Annual Administrative Fees	\$ 286,655	\$ 286,657	\$ (2)
Initial Fees	214,050	214,050	-
Investment Income	85,164	55,728	29,436
	<u>\$ 585,869</u>	<u>\$ 556,435</u>	<u>\$ 29,434</u>
 <b><u>Operating Expenses</u></b>			
Salaries	\$ 110,099	\$ 130,836	\$ 20,737
Employee Benefits	45,881	60,938	15,057
Provision for Post Ret. Health Benefits	8,337	8,337	-
Office of The Governor	2,083	2,087	4
Office of The Attorney General	4,000	12,500	8,500
Sponsored Programs & Meetings	-	932	932
Telecom & Data	433	5,000	4,567
Rent	18,004	18,087	83
Utilities	2,738	3,337	599
Office Supplies & Postage Expense	445	1,637	1,192
Travel & Expense Reimbursement	-	1,138	1,138
Staff Training & Conferences	-	3,050	3,050
Insurance	5,228	5,837	609
Publications & Public Relations	-	1,782	1,782
Professional Services	4,768	31,364	26,596
Dues & Subscriptions	1,680	6,319	4,639
Maintenance Expense	325	1,413	1,088
Depreciation	718	718	-
Contingency	-	-	-
	<u>204,739</u>	<u>295,312</u>	<u>90,573</u>
 <b>Net Operating Income</b>	 <u>\$ 381,130</u>	 <u>\$ 261,123</u>	 <u>\$ 120,007</u>

**NJEFA  
Vendor Payments  
January 2024**

<b>Date</b>	<b>Name</b>	<b>Amount</b>
1/5/2024	BMO	--
1/5/2024	- Comcast	91.90
1/5/2024	- DigitalSpace	10.00
1/5/2024	- Amazon	105.31
1/5/2024	- Intuit	150.00
1/5/2024	- VRC	256.88
1/5/2024	- VZW	330.40
1/5/2024	- GFOA	160.00
1/5/2024	- NJ Consumer Affairs	100.00
1/5/2024	NJSHBP	21,438.63
1/5/2024	NJSHBP	3,199.02
01/24/2024	100 & RW CRA, LLC	22,977.67
01/24/2024	NJ Advance Media	21.64
01/24/2024	US Bank (PFM)	1,757.96
01/24/2024	Jersey - Pinnacle	1,333.40
01/24/2024	Penn Medicine	161.00
01/24/2024	Stockton University	22.46
01/24/2024	CliftonLarsonAllen LLP	5,985.00
01/24/2024	Shop, Inc.	99.95
01/24/2024	Polar Inc.	72.55
01/24/2024	Development Authority	1,046.43
01/24/2024	Dell Marketing L.P.	1,019.65
01/24/2024	Network	410.00
01/24/2024	KDI Inc.	325.00
01/24/2024	Inc.	153.52
01/24/2024	UPS	99.22
01/24/2024	Technologies	2,189.04

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of January 31, 2024**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>					
Seton Hall University	Construction new student housing and athletic facilities	\$ 70,000,000	\$ (7,763,668)	\$ 62,236,332	11%
Sub Total		<u>\$ 70,000,000</u>	<u>\$ (7,763,668)</u>	<u>\$ 62,236,332</u>	
<b><u>Public</u></b>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 603,450	\$ 10,603,450	-6%
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000	(17,418,238)	2,581,762	87%
Sub Total		<u>\$ 30,000,000</u>	<u>\$ (16,814,788)</u>	<u>\$ 13,185,212</u>	
<b><u>Other Programs</u></b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (2,506,359)	\$ 79,443,728	3%
Capital Improvement Fund	Capital Improvements	190,925,000	-	190,925,000	0%
Technology Infrastructure Fund	Development of Technology Infrastructure	32,525,000	(1,440)	32,523,560	0%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	-	89,695,000	0%
Equipment Leasing Fund	Acquisition and Installation of Equipment	101,266,893	(100,300,937)	965,956	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(40,030,525)	1,283,142	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total		<u>\$ 1,096,258,668</u>	<u>\$ (698,092,516)</u>	<u>\$ 398,166,151</u>	
<b>Grand Total</b>		<u><u>\$ 1,196,258,668</u></u>	<u><u>\$ (722,670,973)</u></u>	<u><u>\$ 473,587,695</u></u>	

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