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Sheryl A. Stitt
Acting Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, JULY 26, 2022**

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 14, 2022, 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 (represented by Angela Bethea)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl A. Stitt, Acting Executive Director
Steven Nelson, Acting Deputy Executive Director
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Edward DiFiglia, Public Information Officer
Linda Hazley, Office Manager-Document Specialist

Sarah Kaplan, Compliance Manager
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Grant Program Manager
Sheila Toles, Human Resources Manager
Gary Vencius, Accounting Manager
Joy Lee, Extern

ALSO PRESENT (VIA ZOOM):

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

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of June 28, 2022

The minutes of the meeting of June 28, 2022 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of June 29, 2022. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

2. Resolution of the New Jersey Educational Facilities Authority Authorizing an Amendment to the Loan Agreement Relating to the Authority's Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt) and the Defeasance of a Portion of Such Bonds

Ms. Yang reported that the Authority's 2017 Series G bonds financed the costs of various capital improvements and renovations to Georgian Court University's campus in Lakewood, New Jersey. She reported that subsequently, the University entered into an agreement to sell 42 acres of its campus to another institution of higher education, including certain project facilities that were financed or refinanced by the 2017 Series G bonds.

Ms. Yang reported that bond counsel was retained to review the impact of the sale on the bonds. She reported that bond counsel advised that the sale did not affect the tax-exempt status of the bonds but a First Amendment to the Loan Agreement was needed to amend the definition of "Project Facilities" to exclude the "Transferred Facilities" and that the portion of the bonds that were applied to financing or refinancing those transferred facilities would need to be defeased.

Kevin Quinn, Esq. of McCarter & English described the resolution for the Members' consideration.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING AN AMENDMENT
TO THE LOAN AGREEMENT RELATING TO THE
AUTHORITY'S REVENUE AND REVENUE REFUNDING
BONDS, GEORGIAN COURT UNIVERSITY ISSUE, 2017
SERIES G (TAX-EXEMPT) AND THE DEFEASANCE OF A
PORTION OF SUCH BONDS

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

The adopted resolution is appended as Exhibit I.

3. **Resolution of the New Jersey Educational Facilities Authority Extending the Term of the Authority's Arbitrage Compliance Service Provider**

Mr. Sootkoos reported that the Authority previously approved the engagement of the firms of BLX Group and Hawkins Delafield & Wood to provide arbitrage compliance services for a three-year period from August 20, 2019 to August 19, 2022 with the option to extend the engagement for two additional twelve-month periods by mutual consent. Mr. Sootkoos reported that based on the excellent performance of the firms and the proposed annual fees, which remained unchanged, Authority staff recommended that the engagement of the firms be extended for an additional twelve-month period at current rates for the period of August 20, 2022 to August 19, 2023.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY EXTENDING THE TERM OF THE
AUTHORITY'S ARBITRAGE COMPLIANCE SERVICE
PROVIDER

The motion was seconded by Ms. Bethea and passed unanimously.

The adopted resolution is appended as Exhibit II.

4. **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 June 30, 2022.

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

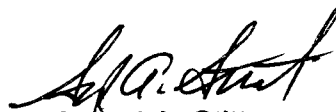
The reports are appended as Exhibit III.

5. Next Meeting Date

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, August 23rd at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:11 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", is written over the printed name.

Sheryl A. Stitt
Acting Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT RELATING TO
THE AUTHORITY'S REVENUE AND REVENUE REFUNDING BONDS, GEORGIAN
COURT UNIVERSITY ISSUE, 2017 SERIES G (TAX EXEMPT) AND THE
DEFEASANCE OF A PORTION OF SUCH BONDS**

July 26, 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");

WHEREAS, on December 21, 2017, the Authority issued its Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (the "2017 Series G Bonds") pursuant to the Act, a resolution of the Authority adopted on November 14, 2017, and a Trust Indenture dated as of December 1, 2017 (the "Indenture"), by and between the Authority and The Bank of New York Mellon, as trustee (the "Trustee");

WHEREAS, the proceeds of the 2017 Series G Bonds were loaned to Georgian Court University, a New Jersey Non Profit Corporation (the "University") pursuant to a Loan Agreement dated as of December 1, 2017 (the "Loan Agreement"), by and between the Authority and the University for the purposes of: (i) financing the costs of various capital improvements and renovations to University buildings and facilities located on the University's main campus in Lakewood, New Jersey; (ii) refunding (A) a portion of the Authority's outstanding Georgian Court University Project Revenue Bonds, 2007 Series Project D, and (B) the Authority's outstanding Revenue Bond, Georgian Court University, 2007 Series H; and (iii) paying certain costs of issuing 2017 Series G Bonds (capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Agreement);

WHEREAS, the University has advised the Authority that it has transferred certain of its facilities, portions of which were financed with proceeds of the 2017 Series G Bonds (the "Transferred Facilities") to an entity which is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the University has advised the Authority that it will maintain a leasehold interest in the Transferred Facilities for a short period of time subsequent to the transfer thereof;

WHEREAS, the University and the Authority desire to amend the Loan Agreement pursuant to the terms thereof, to effect the amendment of the definition of "Project Facilities" therein to exclude the Transferred Facilities (the "Project Facilities Amendment") pursuant to the terms of a First Amendment to Loan Agreement, by and between the Authority and the University (the "First Amendment to Loan Agreement");

WHEREAS, concurrently with the execution of the First Amendment to Loan Agreement, the University and the Authority will effect the defeasance of a portion of the 2017

Series G Bonds in an amount corresponding to the amount of proceeds of the 2017 Series G Bonds which were originally applied to the financing or refinancing of the Transferred Facilities (the "Bonds to be Defeased") in accordance with the terms of an Escrow Deposit Agreement, (the "Escrow Deposit Agreement") by and among the Authority, the University and the Trustee, as escrow agent thereunder (the "Escrow Agent"); and

WHEREAS, the University has requested the Authority to authorize the Project Facilities Amendment and the Authority has determined that it is necessary and advisable to do so.

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

Section 1. Approval of Project Facilities Amendment; Approval of First Amendment to Loan Agreement.

The Authority hereby approves the Project Facilities Amendment in accordance with the First Amendment to Loan Agreement. The form of the First Amendment to Loan Agreement presented at 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 of the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and/or any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer"), is hereby authorized and directed to execute and deliver the First Amendment to Loan Agreement in substantially such form, with such changes, insertions and alterations therein, as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State of New Jersey, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer of the Authority.

Section 2. Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement presented at 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 and deliver the Escrow Deposit Agreement in substantially such form, with such changes, insertions and alterations therein, as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State of New Jersey, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer of the Authority.

Section 3. Appointments.

(a) The Bank of New York Mellon, the entity serving as the trustee for the 2017 Series G Bonds, is hereby appointed as the Escrow Agent for the Bonds to be Defeased under the Escrow Deposit Agreement. 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.

(b) An Authorized Officer is hereby authorized and directed to appoint a verification agent in connection with the defeasance and redemption of the Bonds to be Defeased pursuant to the terms of the Indenture and the Escrow Deposit Agreement.

Section 4. Authorization to Invest Certain Funds.

Any Authorized Officer is hereby authorized to utilize any available moneys held pursuant to the Escrow Deposit Agreement 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 Agreement), 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 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, 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. The Escrow Agent is hereby authorized to act as agent, 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.

Section 5. Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in connection with the Project Facilities Amendment, the defeasance of the Bonds to be Defeased, in order to effectuate the execution and delivery of the First Amendment to Loan Agreement and the Escrow Deposit Agreement, and to effect the transactions contemplated thereby.

Section 6. Effective Date.

This Resolution shall take effect in accordance with the provisions of 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 Angela Bethea)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

GCU Amendment -- 7/26/22

FIRST AMENDMENT TO LOAN AGREEMENT

This **FIRST AMENDMENT TO LOAN AGREEMENT**, dated as of _____, 2022 (the “First Amendment”), by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”) and GEORGIAN COURT UNIVERSITY, A NEW JERSEY NON PROFIT CORPORATION (the “University”).

PRELIMINARY STATEMENT

The Authority and the University have previously entered into a Loan Agreement dated as of December 1, 2017 (the “Loan Agreement”), in connection with, among other things, the issuance by the Authority of its Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt) (the “2017 Series G Bonds”) in the original aggregate principal amount of \$13,325,000. (Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Agreement.)

The University and the Authority deem it necessary and desirable, to enter into this First Amendment for the purpose of amending the definition of “Project Facilities” set forth and defined in the Loan Agreement to exclude certain educational facilities which were financed or refinanced with, in whole or in part, with a portion of the proceeds of the 2017 Series G Bonds, which facilities have been transferred by the University (the “Project Facilities Amendment”).

All acts and things necessary to constitute this First Amendment as a valid agreement according to its terms have been done and performed.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree, as follows:

SECTION 1. Amendments to Section 1.1 The definition of “Project Facilities” as set forth in Section 1.1 of the Loan Agreement is hereby amended and restated as follows:

“Project Facilities” means certain educational facilities financed and refinanced with the proceeds of the Bonds, including any additions, improvements, modifications, substitutions and renewals thereof, and further including other facilities and uses as are permitted by the Act and the Agreement, including, but not limited to, those facilities identified in Exhibit A attached hereto; *provided, however*, there shall be excluded from Project Facilities the following property and improvements thereon which were financed or refinanced, in whole or in part, with a portion of the proceeds of the 2017 Series G Bonds, and which have been subsequently transferred by the University: (i) 851 Lakewood Avenue (Block 45,

Lot 4) (Human Resources/Finance & Administration), (ii) 7th Street (Block 47, Lot 1) (Kingscote/Parking I), and (iii) 555 Lakewood Ave. (Block 48, Lot 1) (Medical Arts (rear building)(f/k/a Music Center)).

SECTION 2. Limitation of Amendments. Except as amended by Section 1 hereof, all of the terms of the Loan Agreement shall remain in full force and effect.

SECTION 3. Execution in Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 4. Effective Date. This First Amendment shall become effective as of the date of its execution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by persons thereunto duly authorized, as of the day and year written above.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Name:
Title:

**GEORGIAN COURT UNIVERSITY,
A NEW JERSEY NON PROFIT
CORPORATION**

By: _____
Name:
Title:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

GEORGIAN COURT UNIVERSITY,
A NEW JERSEY NON PROFIT CORPORATION

and

THE BANK OF NEW YORK MELLON,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Dated August __, 2022

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated August __, 2022 (the “Agreement”), by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under the laws of the State of New Jersey (the “Authority”), GEORGIAN COURT UNIVERSITY, A NEW JERSEY NON PROFIT CORPORATION, a nonprofit corporation duly created and validly existing under the laws of the State of New Jersey (the “University”), and THE BANK OF NEW YORK MELLON, as escrow agent hereunder (the “Escrow Agent”), with respect to a portion of the Authority’s outstanding Revenue and Revenue Refunding Bonds Georgian Court University Issue, 2017 Series G (Tax-Exempt) in an aggregate principal amount of \$560,000, as more fully described in Exhibit A attached hereto (the “Refunded Bonds”).

W I T N E S S E T H:

WHEREAS, the Escrow Agent is a banking corporation organized and existing under the laws of the State of New York with full power and authority to undertake and perform its duties as Escrow Agent and to accept and execute trusts of the character herein set out, with a corporate trust office in Woodland Park, New Jersey; and

WHEREAS, pursuant to and in accordance with (i) the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “Act”), and (ii) that certain Trust Indenture, dated as of December 1, 2017 (the “Indenture”), by and between the Authority and The Bank of New York Mellon, as the trustee thereunder (the “Trustee”), the Authority issued on December 21, 2017, its Revenue and Revenue Refunding Bonds Georgian Court University Issue, 2017 Series G (Tax-Exempt) in an original aggregate principal amount of \$13,325,000, the proceeds of which were loaned to the University pursuant to the provisions of that certain Loan Agreement, dated as of December 1, 2017 (the “Loan Agreement”), by and between the University and the Authority, in order to enable the University to finance a portion of the Project (as defined therein); and

WHEREAS, the Refunded Bonds are currently outstanding and mature in the year and in the amount as set forth in Exhibit A attached hereto; and

WHEREAS, on the date hereof, the University has transferred certain funds to the Escrow Agent, in order to effect the defeasance and redemption of the outstanding Refunded Bonds; and

WHEREAS, the Authority, the University and the Escrow Agent desire to enter into this Agreement to provide for the taking of certain actions so as to defease and redeem the Refunded Bonds and discharge the lien of the Indenture with respect to such Refunded Bonds.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows (capitalized

words used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture):

SECTION 1. Escrow Fund

There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund, designated: “Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt)” (the “Escrow Fund”). The Escrow Fund is to be held by the Escrow Agent as a trust fund solely for the benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Authority, the University or the Escrow Agent. On the date when the Refunded Bonds are due to be paid, moneys necessary to make such payment will be provided for from the Escrow Fund.

SECTION 2. Deposits and Investments

(a) The Escrow Agent hereby acknowledges receipt on date hereof of the sum of \$ _____ as transferred by the University to the Escrow Agent. The Escrow Agent shall deposit such sum immediately into the Escrow Fund.

(b) The Escrow Agent shall apply the amounts deposited in the Escrow Fund to the purchase of certain investment obligations, maturing as described in Exhibit B hereto (the “Defeasance Obligations”). The remaining amount on deposit in the Escrow Fund shall be held as cash therein and remain uninvested, until applied as aforesaid. For the purposes of the immediately preceding sentence “uninvested” shall mean either: (i) held as cash in the absence of any written instructions from the University as herein provided; or (ii) such other use of funds as directed by the University in writing and as may be authorized by an approving opinion of nationally recognized bond counsel to the effect that such use of funds will not cause the 2017 Series G Bonds or the Refunded Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

SECTION 3. Defeasance

(a) The Refunded Bonds are deemed to have been paid within the meaning, and for all purposes of, the Indenture by the purchase of the Defeasance Obligations, which mature as to principal and interest in such amounts and at such times together with the cash set aside in the Escrow Fund as will be sufficient to make payment to the holders of the Refunded Bonds when due (whether by reason of maturity or upon redemption as provided in the Indenture) of all principal thereof, premium, if any, and interest thereon at the times and in the manner stipulated in the Indenture and in this Agreement (in sole reliance of the parties hereto upon the computations prepared by [[PFM Financial Advisors LLC], as verified by [VERIFICATION AGENT]] in its verification report set forth in Exhibit C attached hereto (the “Verification Report”) for deposit in the Escrow Fund, as provided in Section 2 hereof), and the Authority having caused to be paid to the Escrow Agent, for application to the Trustee, all sums of money due or to become due with respect to the Refunded Bonds according to the provisions of the Indenture; and thereupon, pursuant to the provisions of Article II of the Indenture, the presents and the estate and rights

granted in the Indenture with respect to the Refunded Bonds shall cease, terminate and be void; provided that those provisions of the Indenture relating to the obligations under Article II of the Indenture in respect of the transfer, exchange, registration, discharge from registration and replacement of Refunded Bonds and the tax covenants and provisions hereof shall survive the discharge of the lien of the Indenture.

(b) This Agreement shall constitute irrevocable written direction of the Authority to the Escrow Agent to cause the Trustee to cancel and discharge the lien of the Indenture with respect to the Refunded Bonds upon the deposit of the money set aside in the Escrow Fund and to execute and deliver to the Authority such instruments in writing as the Authority shall provide and reasonably request as shall be requisite to cancel and discharge the lien thereof, and reconvey, release, assign and deliver unto the Authority any and all the estate, right, title and interest in and to any and all property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of the Indenture with respect to the Refunded Bonds. The Authority and the University certify that there are no amounts required to be paid to it pursuant to the terms of the Indenture and the Escrow Agent certifies that no other moneys or securities are held by the Trustee for the payment of the principal of, premium, if any, and interest on the Refunded Bonds. The Escrow Agent hereby certifies to the Authority that the deposit of the money in the Escrow Fund is sufficient in amount for payment in full of all Outstanding Refunded Bonds. The Refunded Bonds paid pursuant to this Agreement shall be canceled in accordance with the Indenture.

(c) The Escrow Agent and the University certify that all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Refunded Bonds have been paid, or the payment thereof provided for to the satisfaction of the Trustee, it being hereby agreed that the University will pay, promptly upon receipt of an invoice from the paying agent and bond registrar with respect to the Refunded Bonds, the fees and expenses incurred by the paying agent and bond registrar relating to ongoing maintenance of Bondholder accounts, the payment of interest and/or principal, when due, relating to the Refunded Bonds, and any out-of-pocket expenses incurred by the paying agent and bond registrar with respect to the Refunded Bonds.

(d) This Agreement shall constitute the University's irrevocable written instructions to the Escrow Agent in its capacity as the Trustee:

(i) stating the date that the principal (and redemption premium, if any) of the Refunded Bonds is to be paid, whether at maturity or on a redemption date; and

(ii) (A) to give a notice of redemption to the holders of the Outstanding Refunded Bonds, in the manner prescribed by Article IV of the Indenture, substantially in the form of Exhibit D attached to this Agreement, and in satisfaction of the requirements for such notice as set forth in Section 4.03 of the Indenture; (B) to give a notice of defeasance to holders of the Outstanding Refunded Bonds substantially in the form of Exhibit E attached to this Agreement; and (C) file with the Electronic Municipal Market Access System copies of the notice of defeasance and notice of redemption of the Refunded Bonds in accordance with the requirements of the Continuing Disclosure Agreement for the Refunded Bonds.

(e) This Agreement shall constitute the University's and/or the Authority's notice and

irrevocable written instructions to the Escrow Agent in its capacity as the Trustee, pursuant to Article IV of the Indenture, to redeem the Outstanding Refunded Bonds maturing on and after July 1, 2029, in the manner prescribed by Article IV of the Indenture, on July 1, 2027 (the “Redemption Date”).

(f) All costs and expenses related to the defeasance and redemption of the Refunded Bonds shall be paid by the University.

SECTION 4. Application of Moneys on Deposit in Escrow Fund.

(a) The Escrow Agent agrees that the amounts deposited into the Escrow Fund pursuant to the provisions of Section 2 hereof, and any other moneys and investments deposited in the Escrow Fund, will be held in trust for the holders of the Refunded Bonds. The Escrow Agent shall apply the principal of and interest on the Defeasance Obligations, together with any other moneys available in the Escrow Fund, to the payment, when due, of the principal, redemption premium, if any, and interest due on the Refunded Bonds, pursuant to the payment schedule attached hereto as Exhibit A. The Escrow Agent shall have no liability for the payment of the principal, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Section 4 and the Indenture except for the application of moneys and obligations available for such purposes in the Escrow Fund. In any case where the maturity date, the interest payment date or the date fixed for redemption of any Refunded Bonds shall be on a Saturday, Sunday or legal holiday on which the corporate trust office of the Escrow Agent is authorized or required by law to close (each such day not a “Business Day”), then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the maturity date or the date fixed for redemption, and no interest shall accrue for the period after such date.

(b) Any interest received on the Defeasance Obligations and principal received from maturing Defeasance Obligations not immediately needed at the time of receipt to make the aforesaid payments on the Refunded Bonds or reinvestments shall remain in trust for the benefit of the holders of the Refunded Bonds.

SECTION 5. Moneys Remaining in Escrow Fund

After payment of the principal of, redemption premium, if any, and interest on all of the Refunded Bonds, all remaining moneys and securities in the Escrow Fund, other than those held for payment of the Refunded Bonds not yet presented, shall be transferred within five (5) Business Days by the Escrow Agent to the University and the Escrow Agent shall thereupon be released and discharged hereunder with respect to the Escrow Fund.

SECTION 6. Lien on Escrow Fund

The Escrow Fund created hereby shall be irrevocable. The holders of the Refunded Bonds shall have an express lien and security interest on all amounts deposited in the Escrow Fund until used and applied in accordance herewith.

SECTION 7. Escrow Agent

(a) The Escrow Agent shall be compensated by the University for its reasonable fees, expenses and disbursements, including, but not limited to, legal fees and disbursements, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the University for payment. The fee arrangement between the University and the Escrow Agent with respect to its services as escrow agent for the Refunded Bonds shall continue in effect so long as the Escrow Agent holds any amounts in the Escrow Fund. The Authority shall not be responsible for payment of any such fees, expenses and disbursements.

(b) The recitals of fact in this Agreement shall be taken as the statements of the University, and the Escrow Agent and the Authority assume no responsibility for the correctness of the same. The Escrow Agent and the Authority shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or misconduct.

(c) The duties of the Escrow Agent hereunder shall be entirely administrative and not discretionary. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. The Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement and the Indenture. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it at the University's reasonable expense. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be directed otherwise in writing by all of the other parties hereto or by a final order or judgment of a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of acts of God, fire, floods, strikes, equipment or transmission failure, or other causes reasonably beyond its control. The Escrow Agent shall be obligated to act only in accordance with written instructions received by it as provided in this Agreement and is authorized to comply with any orders, judgments or decrees of any court and shall not be liable as a result of its compliance with the same. The Escrow Agent shall be entitled to conclusively rely and act upon and shall not be liable for acting or refraining from acting upon any oral communication, notice, request, consent, order, certificate, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel at the University's expense, who may or may not be of counsel to the Authority or the University, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith

and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority or an Authorized Representative of the University and such certificate shall be full warranty for any action taken or suffered in good faith under the provisions of this Agreement upon the faith thereof, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the University or the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the University by an Authorized Representative of the University or in the name of the Authority by an Authorized Officer of the Authority. None of the provisions contained in this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

(d) The University shall indemnify and save harmless the Escrow Agent and its respective officers, employees, attorneys and agents, against any loss, liability or expense including reasonable legal fees, which it may incur in the exercise and performance of its powers and duties hereunder and which is not due to its own negligence or willful misconduct. The University shall indemnify and save harmless the Authority, and its respective officers, employees, attorneys and agents, against any loss, liability or expense including reasonable legal fees, which it may incur in the exercise and performance of its powers and duties hereunder and which is not due to its own gross negligence or misconduct. The terms of this paragraph (d) shall be in addition to any other liability the University may have and shall survive termination of this Agreement and, with respect to claims arising from the Escrow Agent's duties while acting as such, the resignation or removal of the Escrow Agent.

Without limiting the generality of the foregoing, the University hereby agrees to indemnify and hold the Escrow Agent and its directors, officers, agents and employees (collectively, the "Indemnitees") harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket, incidental expenses, legal fees and expenses, and the allocated costs and expenses of in-house counsel and legal staff (collectively, "Losses") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instructions or other direction upon which the Escrow Agent is authorized to conclusively rely pursuant to the terms of this Agreement. In addition to and not in limitation of the immediately preceding sentence, the University also agrees to indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them in connection with or arising out of the Escrow Agent's performance under this Agreement, provided that the Escrow Agent has not acted with negligence or engaged in willful misconduct. The provisions of this Section 7(d) shall survive the termination of this Agreement.

(e) The Escrow Agent may resign and be discharged of its duties hereunder by giving sixty (60) days' prior written notice by registered or certified mail to the Authority, the University and the holders of the Refunded Bonds. Such resignation shall take effect upon (i) the appointment

of a successor to the Escrow Agent hereunder by the University, the holders of the Refunded Bonds or the Authority and (ii) acceptance by the successor escrow agent of the duties hereunder. Upon receipt by the Authority and the University of the written notice described, the University shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor escrow agent shall be made within such sixty (60) day period, the Escrow Agent may, but shall not be obligated to, apply to any court of competent jurisdiction to appoint a successor escrow agent.

(f) The Escrow Agent may be removed at any time, upon the appointment of and acceptance by the successor escrow agent, by an instrument or concurrent instrument in writing delivered to the Escrow Agent, the Authority and the University, and signed by the University or the holders of at least fifty-one percent (51%) in aggregate principal amount of the Refunded Bonds then Outstanding. Notice of such removal shall be promptly furnished by the successor escrow agent to the holders of each Refunded Bond.

(g) In the event of any dispute or conflicting demands not expressly provided for in this Agreement, the Escrow Agent acting in good faith shall have the right to file a suit in interpleader or for instructions or for a declaratory judgment or other relief and obtain an order from the proper court requiring the parties to litigate in such court their conflicting claims or demands. In the event any such action is taken, the Escrow Agent shall be fully released and discharged from all obligations to perform any duties imposed upon it by this Agreement unless and until otherwise ordered by such court.

(h) Nothing herein contained shall prohibit the Escrow Agent from serving as a fiduciary under any other agreement with the Authority or the University or maintaining a banking or other financial or commercial relationship with the Authority or the University.

(i) Any corporation into which any Escrow Agent hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which any Escrow Agent hereunder shall be a party or any corporation or association to which all or substantially all of the corporate trust business of the Escrow Agent may be sold or otherwise transferred, shall be the successor escrow agent under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

(j) In the event funds transfer instructions are given (other than in writing at the time of execution of this Agreement), whether in writing, by telecopier or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated from time to time in writing by the University, and the Escrow Agent may conclusively rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent. The Escrow Agent and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the University or the Authority to identify (i) the beneficiary, (ii) the beneficiary's bank or (iii) an intermediary bank. The Escrow Agent may apply any of the escrowed funds for any payment order it executes using any such identifying number, even where

its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The parties to this Agreement acknowledge that these security procedures are commercially reasonable.

SECTION 8. Termination

This Agreement shall terminate when the principal of, interest and redemption premium, if any, on all Refunded Bonds has been paid and any remaining funds in the Escrow Fund shall have been transferred to the University as provided in Section 5 hereof. Notwithstanding the foregoing, those provisions of the Indenture relating to (i) continuing requirements for the maintenance of the exclusion of interest on the Refunded Bonds from gross income for Federal income tax purposes, including maintenance of the Rebate Fund, (ii) the dates and notice requirements for the mandatory redemption of the Refunded Bonds upon a Determination of Taxability and the Trustee's remedies with respect thereto and (iii) indemnification shall remain in effect and shall be binding upon the Trustee, the Authority, the University and the holders of the Refunded Bonds notwithstanding the release and discharge of the lien of the Indenture with respect to the Refunded Bonds.

SECTION 9. Amendment

(a) This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Refunded Bonds at the time such election is made, and without the written consent of the parties hereto, provided, however, that the Authority, the University and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Refunded Bonds enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders hereunder and under the Indenture and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Agreement; and
- (ii) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

(b) The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 9. Notwithstanding anything in this Section 9 to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the moneys on deposit in the Escrow Fund without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use thereof in accordance with such change will not adversely affect the exclusion from gross income of interest on the Refunded Bonds for Federal income tax purposes.

SECTION 10. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of New Jersey.

SECTION 11. Severability

Any provision of this Agreement found to be prohibited by State law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

SECTION 12. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 13. Counterparts

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

SECTION 14. Notices

All instructions, notices, releases, payments and any other documents delivered under this Agreement shall be sent to the parties hereto at the following addresses:

If to the Authority: New Jersey Educational Facilities
Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: [Executive Director]

If to the University: Georgian Court University
900 Lakewood Avenue
Lakewood, New Jersey 08701
Attention: [Chief Financial Officer]

If to the Escrow
Agent: The Bank of New York Mellon
385 Rifle Camp Road
Woodland Park, New Jersey 07424
Attention: Corporate Trust Services

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the University shall provide to the Escrow Agent an

incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the University whenever a person is to be added or deleted from the listing. If the University elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The University understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The University shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the University and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the University. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The University agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the University; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

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

SECTION 15. Non-Presentment of Refunded Bonds; Escheats.

If any Refunded Bond or evidence of beneficial ownership of such Refunded Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity or upon call for redemption), all liability of the Escrow Agent to the registered owner thereof for the payment of such Refunded Bond, shall forthwith cease, terminate and be completely discharged and the Escrow Agent shall hold such funds on deposit in the Escrow Fund uninvested for the benefit of the registered owner thereof. Thereupon it shall be the duty of the Escrow Agent to comply with the Uniform Unclaimed Property Act, *N.J.S.A.* 46:30B-1 et seq. with respect to such funds. The registered owner shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such Refunded Bond.

SECTION 16. Wire Transfers

If any payment under this Agreement is to be made by the Escrow Agent to the University or its designees by wire transfer, the University agrees (a) that they shall review any wire instructions provided to the Escrow Agent to confirm such wire instructions are accurate, (b) to indemnify and hold harmless the Escrow Agent from and against any and all claims, demands, losses, liabilities, or expenses sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the wire transfer, and (b) agree they will not seek recourse from the Escrow Agent as a result of losses incurred by them for making the wire transfer in accordance with their instructions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Name:
Title:

**GEORGIAN COURT UNIVERSITY, A
NEW JERSEY NON PROFIT
CORPORATION**

By: _____

**THE BANK OF NEW YORK MELLON,
as Escrow Agent**

By: _____

EXHIBIT A
REFUNDED BONDS

EXHIBIT B
DEFEASANCE INSTRUMENTS

EXHIBIT C
VERIFICATION REPORT

EXHIBIT D
NOTICE OF REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REVENUE REFUNDING BONDS,
GEORGIAN COURT UNIVERSITY ISSUE,
2017 SERIES G (TAX-EXEMPT)

DATED DECEMBER 21, 2017

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Number</u>
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[TBD AS TO ALLOCATION OF \$560,000 AMONG MATURITIES]

Notice is hereby given, pursuant to the provisions of Section 4.03 of that certain Trust Indenture, dated as of December 1, 2017, by and between the New Jersey Educational Facilities Authority (the “Authority”) and The Bank of New York Mellon (the “Trustee”), pursuant to which the Authority issued its Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt), that all of the above-referenced bonds have been called for redemption on July 1, 2027 (the “Redemption Date”), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date. You are hereby notified that such bonds should be presented for redemption as follows on or immediately before the Redemption Date:

First Class/Registered
Certified/Express

BNY Mellon Corp Trust
Attn: Transfers/Redemptions
2001 Bryan St. – 10th FL
Dallas, Texas 75201

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
240 Greenwich Street
New York, New York 10286

On the Redemption Date such bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on all such bonds shall cease to accrue from and after such Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the bonds.

New Jersey Educational Facilities Authority

By: The Bank of New York Mellon, as
Trustee and as Escrow Agent

NOTICE

Under the provisions of the Jobs Growth and Tax Relief Reconciliation Act of 2003 (the “Act”), paying agents making payments of the principal of the redeemed bonds may be obligated to withhold a twenty eight percent (28%) tax from remittances to individuals who have failed to furnish the paying agent with a certified and valid taxpayer identification number on the fully completed Form W-9. Holders of the above-described redeemed bonds who wish to avoid the application of these provisions should submit a certified taxpayer identification number on IRS Form W-9 when presenting the redeemed bonds for redemption and payment.

EXHIBIT E
NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REVENUE REFUNDING BONDS,
GEORGIAN COURT UNIVERSITY ISSUE,
2017 SERIES G (TAX-EXEMPT)

DATED DECEMBER 21, 2017

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Number</u>
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[TBD AS TO ALLOCATION OF \$560,000 AMONG MATURITIES]

Notice is hereby given, to the holders of the outstanding bonds listed above (the “Refunded Bonds”) that there have been deposited with The Bank of New York Mellon, as Escrow Agent, moneys and investment securities (consisting of direct obligations of the United States of America) the principal of and interest on which when due will provide moneys which, together with moneys deposited with the Escrow Agent at the same time, will be sufficient to pay (i) the interest accrued and to accrue on the Refunded Bonds to July 1, 2027 (the “Redemption Date”), as such interest becomes due on or prior to the Redemption Date; (ii) [the principal amount of any of the Refunded Bonds as such principal becomes due by maturity prior to the Redemption Date; and (iii)] the Redemption Price of the Refunded Bonds maturing on or after July 1, 2029, on the Redemption Date. The Refunded Bonds are no longer deemed Outstanding under the Trust Indenture dated as of December 1, 2017, by and between the New Jersey Educational Facilities Authority and The Bank of New York Mellon.

The Refunded Bonds maturing on or after July 1, 2029 will be called for optional redemption on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification numbers printed on the bonds.

New Jersey Educational Facilities Authority

By: The Bank of New York Mellon,
as Trustee and as Escrow Agent

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY EXTENDING THE TERM OF THE AUTHORITY'S ARBITRAGE
COMPLIANCE SERVICE PROVIDER**

Adopted: July 26, 2022

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was 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") and is authorized to issue its obligations to provide a means for New Jersey 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: In accordance with the terms and provisions of EO 26 and EO 37, the staff of the Authority distributed a Request for Proposals for Arbitrage Compliance Services dated July 18, 2019 (the "RFP"), and by resolution adopted on August 20, 2019 (the "Prior Resolution"), authorized the appointment and engagement of BLX Group LLC and Hawkins Delafield & Wood LLP to provide arbitrage compliance services to the Authority for a period of three (3) years commencing on August 20, 2019 with two (2) additional successive periods of twelve (12) months each at the discretion of the Authority; and

WHEREAS: The Authority now wishes to exercise its option to extend the appointment and engagement of BLX Group LLC and Hawkins Delafield & Wood LLP for an additional twelve (12) month period from August 20, 2022 to August 19, 2023.

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

SECTION 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby authorizes an extension of the appointment and engagement of BLX Group LLC and Hawkins Delafield & Wood LLP to provide arbitrage and compliance services to the Authority for an additional twelve (12) month period from August 20, 2022 to August 19, 2023 subject to the continuing terms and conditions set forth in the Prior

Resolution and the RFP, and the terms and conditions set forth in this Resolution unless terminated earlier in the sole discretion of the Authority.

SECTION 3. The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Finance, including any 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 engagement of BLX Group LLC and Hawkins Delafield & Wood LLP.

SECTION 4. This Resolution shall take effect 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 Angela Bethea)
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
2022 BUDGET VARIANCE ANALYSIS
FOR THE SIX MONTH'S ENDED JUNE 30, 2022**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded June with year-to-date net operating loss in the amount of \$26,203 based on year-to-date revenues of \$1,392,694 and expenses of \$1,418,897.

Revenues

Year-to-date revenues were \$564,281 less than projected due to the OPEB trust valuation allowance mark to market adjustment for the recent market downturn.

Expenses

Operating expenditures for the first six months of the year were under budget by \$280,645 primarily due to timing of expenditures.

Exhibits

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JUNE 2022

	Month Ended June 30, 2022			Year Ended June 30, 2022		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$255,628	\$265,079	\$ (9,451)	\$ 1,581,022	\$ 1,590,475	\$ (9,453)
Initial Fees	127,500	108,250	19,250	276,930	216,500	60,430
Investment Income	(11,890)	25,000	(36,890)	(465,258)	150,000	(615,258)
	<u>\$ 371,238</u>	<u>\$ 398,329</u>	<u>\$ (27,091)</u>	<u>\$ 1,392,694</u>	<u>\$ 1,956,975</u>	<u>\$ (564,281)</u>
<u>Operating Expenses</u>						
Salaries	\$118,851	\$124,728	\$ 5,877	\$ 782,675	\$ 810,742	\$ 28,067
Employee Benefits	44,059	58,103	14,044	272,778	348,616	75,838
Provision for Post Ret. Health Benefits	12,500	12,500	-	75,000	75,000	-
Office of The Governor	2,084	2,083	(1)	12,500	12,502	2
Office of The Attorney General	4,100	12,500	8,400	24,600	75,000	50,400
Sponsored Programs & Meetings	-	938	938	468	5,622	5,154
Telecom & Data	1,910	4,654	2,744	15,702	27,926	12,224
Rent	16,445	16,667	222	93,210	99,998	6,788
Utilities	2,738	3,333	595	17,138	20,002	2,864
Office Supplies & Postage Expense	1,086	1,913	827	5,493	11,472	5,979
Travel & Expense Reimbursement	-	1,317	1,317	801	7,898	7,097
Staff Training & Conferences	-	2,313	2,313	3,670	13,872	10,202
Insurance	4,493	4,917	424	26,962	29,498	2,536
Publications & Public Relations	-	1,848	1,848	-	11,087	11,087
Professional Services	10,022	19,085	9,063	60,945	114,492	53,547
Dues & Subscriptions	3,362	3,445	83	11,165	20,670	9,505
Maintenance Expense	1,336	1,067	(269)	7,042	6,398	(644)
Depreciation	1,458	1,458	-	8,748	8,747	(1)
Contingency	-	-	-	-	-	-
	<u>224,444</u>	<u>272,869</u>	<u>48,425</u>	<u>1,418,897</u>	<u>1,699,542</u>	<u>280,645</u>
Net Operating Income	<u>\$ 146,794</u>	<u>\$ 125,460</u>	<u>\$ 21,334</u>	<u>\$ (26,203)</u>	<u>\$ 257,433</u>	<u>\$ (283,636)</u>

**NJEFA
Vendor Payments
June 2022**

Type	Date	Num	Name	Memo	Account	Amount
Bill Pmt -Check	06/06/2022	EFT	NJSHBP	06/22 Covg	Accounts Payable	22,285.74
Bill Pmt -Check	06/06/2022	EFT	NJSHBP	06/22 Covg	Accounts Payable	3,302.91
Bill Pmt -Check	06/07/2022	EFT	BMO Financial Group	Comcast, ATT	Accounts Payable	99.06
Bill Pmt -Check	06/27/2022	2445	100 & RW CRA, LLC	010926	Accounts Payable	22,977.67
Bill Pmt -Check	06/27/2022	2446	Dell Marketing L.P.	13366340	Accounts Payable	1,888.12
Bill Pmt -Check	06/27/2022	2447	DocuSafe InfoStore	153379	Accounts Payable	178.02
Bill Pmt -Check	06/27/2022	2448	Garden State Fire & Safety	45384	Accounts Payable	160.00
Bill Pmt -Check	06/27/2022	2449	Government News Network	94501-G	Accounts Payable	380.00
Bill Pmt -Check	06/27/2022	2450	NJ Economic Development Authority	2022June	Accounts Payable	1,658.84
Bill Pmt -Check	06/27/2022	2451	NJ OIT Fiscal Services	2022MayJune	Accounts Payable	104.49
Bill Pmt -Check	06/27/2022	2452	Perna's Plant and Flower Shop, Inc.	772	Accounts Payable	105.00
Bill Pmt -Check	06/27/2022	2453	PKF O'Connor Davies, LLP	627287	Accounts Payable	30,000.00
Bill Pmt -Check	06/27/2022	2454	Polar Inc.	524813	Accounts Payable	86.25
Bill Pmt -Check	06/27/2022	2455	SS&C Technologies, Inc	CI-011305	Accounts Payable	12,625.00
Bill Pmt -Check	06/27/2022	2456	TGI Office Automation	INV3250595, INV3250895	Accounts Payable	283.80
Bill Pmt -Check	06/27/2022	2457	The Hartford	WC 7/1/22-7/1/23 Acct 12566813	Accounts Payable	3,697.00
Bill Pmt -Check	06/27/2022	2458	Thomson Reuters - West	846522446	Accounts Payable	522.00
Bill Pmt -Check	06/27/2022	2459	Treasurer, State of New Jersey - Pinnacle	053122	Accounts Payable	1,333.20
Bill Pmt -Check	06/27/2022	2460	UPS	2Y687X222	Accounts Payable	34.83
Bill Pmt -Check	06/27/2022	2461	US Bank (PFM)	13239830, 13248426D	Accounts Payable	1,497.14
Bill Pmt -Check	06/27/2022	2462	Vault Medical Services of New Jersey P.C.	15882	Accounts Payable	2,775.00
Bill Pmt -Check	06/27/2022	2463	Verizon Wireless	9907855724	Accounts Payable	373.90
Bill Pmt -Check	06/27/2022	2464	W.B. Mason Company, Inc	IS141906	Accounts Payable	201.50
						106,569.50

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of June 30, 2022

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University*	Various Capital Improvements & Renovations, CP Refunding	\$300,151,324.35	(300,151,324.35)	\$0.00	100%
Princeton University	Various Capital Improvements & Renovations	339,184,241.06	(401,592.29)	338,782,648.77	0%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(290,844.41)	69,709,155.59	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(25,836,357.56)	4,163,642.44	86%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(3,882,237.10)	3,992,146.06	49%
Sub Total		<u>\$747,209,948.57</u>	<u>(\$330,562,355.71)</u>	<u>\$416,647,592.86</u>	
<u>Public</u>					
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000.00	(13,553,959.50)	6,446,040.50	68%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (13,553,959.50)</u>	<u>\$ 6,446,040.50</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,486,706.08)	\$ 1,780,186.92	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,702,001.92)	1,611,665.08	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	(218,186,021.03)	1,791,142.97	99%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(146,365,350.48)	334,910.71	100%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (692,417,850.23)</u>	<u>\$ 8,745,730.96</u>	
Grand Total		<u><u>\$ 1,468,373,529.76</u></u>	<u><u>\$(1,036,534,165.44)</u></u>	<u><u>\$ 431,839,364.32</u></u>	

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