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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, JUNE 27, 2023**

The meeting was called to order at 10:02 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 A. Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Rebecca Crespo, Associate Project Manager
Edward DiFiglia, Public Information Officer
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller

Jamie O'Donnell, Senior Grant Program Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Brian McGarry, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
Sandra Henao, Seton Hall University
Cindy McDaniel, Bloomfield College
Marc Feller, Esq., Dilworth Paxson
Dorit Kressel, Esq., Chiesa Shahinan & Giantomasi
John Cavaliere, Esq., McManimon Scotland & Baumann

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of May 23, 2023

The minutes of the meeting of May 23, 2023 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of May 24, 2023. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Executive Director's Report

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

Ms. Stitt reported that the Civil Service Commission extended the State's Pilot Telework Program for participating agencies like the Authority to June 30, 2024. She reported that going forward, staff would continue to adhere to a 3/2 schedule with all staff on site Monday through Wednesday and teleworking Thursday and Friday.

Ms. Stitt reported that Linda Hazley, the Authority's Office Manager and Document Specialist would be retiring on August 1, 2023 after 26 years of service to the Authority and the State. On behalf of Authority staff and board members, Ms. Stitt thanked Ms. Hazley for her many and significant contributions to the Authority and NJ Higher Education. She stated that everyone would miss her and wished her the very best in the future.

Ms. Stitt reported that staff continued to make progress on the grant programs: Higher Education Capital Improvement Fund (CIF), Higher Education Facilities Trust Fund (HEFT), Higher Education Equipment Leasing Fund (ELF) and Higher Education Technology Infrastructure Fund (HETI). She reported that the Secretary of Higher Education's recommendation on grant awards for CIF and HEFT, had

passed review by the Legislature, while ELF and HETI had completed review by the Joint Budget and Oversight Committee. Ms. Stitt reported that staff was working with the Office of Public Finance in developing the financings to fund the grants and anticipated bringing supplemental bond resolutions authorizing the issuance of bonds and the Authority's execution and delivery of grant agreements for the CIF and ELF programs to the July 25th Board meeting.

Ms. Stitt reported, for informational purposes, that Kean University had entered into a short-term (6/19/23-6/26/23) ground lease with the PGA Tournament Corporation for the 2023 KPMG Women's PGA Championship. She explained that the ground lease was for parking spaces located in Union, NJ, specifically the East Campus Lot B and Vaughn-Eames Lot. She reported that the University requested the consent of the Authority for execution by the University of the ground lease with the PGA. Ms. Stitt reported that based on certain representations of the University and working with the Attorney General's Office, the Authority executed a consent to the ground lease between the University and the PGA subject to the University's compliance with applicable lease and agreements, tax agreements and other applicable financing documents relating to any bonds issued by the Authority on behalf of the University.

Ms. Stitt reported on various external meetings and seminars attended by herself and staff.

Ms. Stitt reported that the Authority hosted a Post-Issuance Compliance webinar on June 14th and that Robin Schlimgen from BLX, one of the Authority's Arbitrage Rebate Service Providers, provided a keynote presentation on arbitrage, record retention and continuing disclosure. She reported that staff provided a brief overview of the various roles of the respective Finance and Compliance Divisions of the Authority in post-issuance compliance matters. Ms. Stitt thanked the Authority's Public Information Officer for the organization and development of the webinar.

3. **Resolution of the New Jersey Educational Facilities Authority Acknowledging and Accepting the State Treasurer's Recommendation and Electing a Representative to the Audit Committee**

Ms. Stitt reported that pursuant to the Authority's By-Laws, the Audit Committee shall consist of the State Treasurer; a member of the Authority with significant financial experience; and the Authority's Treasurer.

Ms. Stitt reported that at the Authority's Annual Meeting on May 23, 2023, the Members elected Ridgeley Hutchinson to the Audit Committee and also elected the State Treasurer to serve as the Authority's Treasurer. She explained that pursuant to the Authority's By-Laws, if the State Treasurer is elected to serve as the Authority's Treasurer, the State Treasurer may make a recommendation to the Chair for a third member. Ms. Stitt reported that the State Treasurer recommended

Director David Moore from the Office of Public Finance and that the resolution accepted the State Treasurer's recommendation.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE
TREASURER'S RECOMMENDATION AND ELECTING A
REPRESENTATIVE TO THE AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing an Amendment to a Certain Bond Agreement Executed in Connection with a Bond Issued by the Authority on Behalf of Seton Hall University**

Mr. MacDonald reported that the Authority sought the Members' approval of a resolution authorizing covenant amendments to the refunding bond, Seton Hall University Issue, 2021 Series D in the original principal amount of \$11,990,000. He reported that the purchaser, Bank of America, and the University agreed to amend certain provisions of the bond agreement related to the transaction and the reason for the amendments were to align the covenants of the 2021 Series D bond with an existing credit line the University had with the purchaser.

Mr. MacDonald reported that the original bond agreement contained financial covenants that the University and the purchaser had agreed to amend and that Section 5.6(c) would be amended to state that the University would be required to submit annual financial statements within 60 days of the end of the fiscal year (the University is currently required to submit quarterly financial statements); Section 5.17(a) would be amended to require the University to maintain, as of each fiscal year end commencing with the period ending June 30, 2022, at least 110 days cash on hand (the University is currently required to maintain a ratio of expendable resources to long term debt of least 0.9 to 1.0, tested annually); and the requirement that the University maintain ratings of at least Baa3/BBB- ratings from Moody's Investors Service and Standard & Poor's, as listed in Sections 5.17(c) and 6.1(q) would be removed. He reported that all other terms and conditions of the original bond agreement would remain in effect.

John Cavaliere, Esq., of McManimon Scotland & Baumann, bond counsel, 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 A CERTAIN BOND
AGREEMENT EXECUTED IN CONNECTION WITH A BOND ISSUED BY
THE AUTHORITY ON BEHALF OF SETON HALL UNIVERSITY

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

The adopted resolution is appended as Exhibit II.

5. **Resolution of the New Jersey Educational Facilities Authority Authorizing an Amendment to a Certain Bond Issued by the Authority on Behalf of Bloomfield College and Seminary and Determining Other Matters in Connection Therewith**

Mr. Nelson reported that the Authority sought the Members' authorization for the deferral of certain bond payments with respect to the Bloomfield College 2013 Series A bond, originally issued in the amount of \$32.3 million. He reported that in connection with the College's upcoming merger with Montclair State University, the College requested, and the purchaser Provident Bank had agreed, to defer certain bond payments owed by the College. Mr. Nelson reported that the College requested that the Authority authorize and permit a deferral of the principal payment due in 2023 for four months from September 1, 2023 to December 31, 2023 and that McManimon, Scotland & Baumann had been selected to serve as bond counsel.

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

RESOLUTION AUTHORIZING AN AMENDMENT TO A CERTAIN
BOND ISSUED BY THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ON BEHALF OF BLOOMFIELD
COLLEGE AND SEMINARY AND DETERMINING OTHER
MATTERS IN CONNECTION THEREWITH

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

The adopted resolution is appended as Exhibit III.

6. **Resolutions of the New Jersey Educational Facilities Authority Relating to Grants Awarded to Bloomfield College Under the Higher Education Capital Facilities Grant Programs**

Ms. Yang reported that in the 2013 Higher Education grant cycle, Bloomfield College received a grant in the amount of \$317,500 under the Technology Infrastructure Fund Act to upgrade its networking infrastructure and in the 2015

Higher Education grant cycle, Bloomfield received a \$1 million grant under the Capital Improvement Fund Act for a roof replacement at Westminster Hall and that both projects had been completed.

Ms. Yang reported that the College had entered into a merger agreement with Montclair State University and that Authority staff sought the Members' approval and authorization to enter into amendments to grant agreements, which would provide that the new corporation would assume Bloomfield's obligations under the grant agreements.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AMENDMENTS TO THE HIGHER
EDUCATION TECHNOLOGY INFRASTRUCTURE FUND
PROGRAM GRANT AGREEMENT WITH BLOOMFIELD COLLEGE
AND RELATED ACTIONS

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

The adopted resolution is appended as Exhibit IV.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING AMENDMENTS TO THE
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND
PROGRAM GRANT AGREEMENT WITH BLOOMFIELD
COLLEGE AND RELATED ACTIONS

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

The adopted resolution is appended as Exhibit V.

7. Resolution of the New Jersey Educational Facilities Authority Extending the Term of the Authority's Arbitrage Compliance Service Providers

Mr. Sootkoos reported that at the August 2019 meeting, the Authority approved the engagement of the firms of BLX Group LLC and Hawkins Delafield & Wood, LLP 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 12-month periods by mutual consent. He reported that in July 2022, the Authority exercised its first option to extend the appointment and engagement for an additional 12-month period from August 20, 2022 to August 19, 2023.

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 the second 12-month optional renewal period at current rates for the period of August 20, 2023 to August 19, 2024.

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 PROVIDERS

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

The adopted resolution is appended as Exhibit VI.

8. 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 May 2023.

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 VII.

9. Next Meeting Date

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, July 25th at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:22 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Ellen L. Yang
Assistant Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE
TREASURER'S RECOMMENDATION AND ELECTING A
REPRESENTATIVE TO THE AUDIT COMMITTEE**

Adopted: June 27, 2023

- WHEREAS,** The Audit Committee has been established pursuant to Article III, Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority") and in accordance with Executive Order No. 122 (McGreevey) ("EO 122"); and
- WHEREAS,** The By-Laws provide that the Audit Committee shall consist of: (i) the Treasurer of the State of New Jersey (the "State Treasurer"); (ii) the Treasurer of the Authority (the "Authority Treasurer"), but only if said Authority Treasurer is a member of the Authority, and if the Authority Treasurer is not a member of the Authority, then the Chair; and (iii) a member of the Authority with significant financial experience, elected at the Annual Meeting of the members of the Authority or as soon thereafter as practicable; and
- WHEREAS,** At the Authority's Annual Meeting on May 23, 2023, the members elected the State Treasurer, or her designee, as the Authority Treasurer, and Ridgeley Hutchinson, a public member of the Authority with significant financial experience, to serve on the Audit Committee; and
- WHEREAS,** Since the State Treasurer, in her capacity as the Authority Treasurer, is also a member of the Authority *ex officio*, pursuant to the By-Laws, the State Treasurer, by a letter dated June 5, 2023 to the Authority's Executive Director, has recommended David Moore, Director, from the Office of Public Finance, Department of Treasury, to serve as a member of the Audit Committee; and
- WHEREAS,** The Members of the Authority wish to acknowledge and accept the State Treasurer's recommendation of David Moore as a member of the Audit Committee; and
- WHEREAS,** The Members of the Authority wish to elect David Moore as a member of the Audit Committee.

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

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

SECTION 2. The Members of the Authority hereby acknowledge the State Treasurer's recommendation of David Moore, Director, from the Office of Public Finance, Department of Treasury, as a member of the Audit Committee.

SECTION 3. The Members of the Authority hereby elect David Moore as a member of the Audit Committee.

SECTION 4. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

___ Mr. Feeney ___ 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
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AN AMENDMENT TO A CERTAIN BOND AGREEMENT
EXECUTED IN CONNECTION WITH A BOND ISSUED BY THE AUTHORITY
ON BEHALF OF SETON HALL UNIVERSITY**

ADOPTED: JUNE 27, 2023

WHEREAS, the New Jersey Educational Facilities Authority (the “*Authority*”) was created as a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented) (the “*Act*”); and

WHEREAS, September 23, 2021, at the request of Seton Hall University (the “*University*”), the Authority issued its Refunding Bond, Seton Hall University Issue, 2021 Series D in the original principal amount of \$11,990,000 (the “*Bond*”); and

WHEREAS, in connection with the issuance of the Bond, the Authority, Bank of America, N.A. (the “*Purchaser*”) and the University entered into a Bond Agreement dated September 23, 2021 by and among the Authority, the Purchaser and the University (the “*Bond Agreement*”) pursuant to which the Authority sold the Bond to the Purchaser and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the Bond in repayment of such loan, all as set forth in the Bond Agreement; and

WHEREAS, the University and the Purchaser have agreed to amend certain provisions of the Bond Agreement, as set forth in an amendment to the Bond Agreement (the “*Amendment*”), the form of which has been furnished to the Authority; and

WHEREAS, the University and the Purchaser have requested that the Authority approve and execute the Amendment; and

WHEREAS, the Authority has determined that it is necessary and advisable and in the best interest of the University and its students to enter into the Amendment.

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

Section 1. The Amendment, in substantially the form attached hereto, is hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Director of Finance, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as “acting” or “interim” (the “*Authorized Officers*”), are hereby authorized to execute, acknowledge and deliver the Amendment with any changes, insertions and omissions as may be approved by

any of the Authorized Officers. The execution of the Amendment shall be conclusive evidence of any approval required by this Section 1.

Section 2. The Authorized Officers are hereby designated to be the authorized representatives of the Authority and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the execution and delivery of the Amendment.

Section 3. In case any one or more of the provisions of this resolution or the Amendment shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or the Amendment and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 4. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 5. 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
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

FIRST AMENDMENT TO BOND AGREEMENT

This First Amendment to Bond Agreement (this “**First Amendment**”) is entered into as of the ___ day of June, 2023, by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “**Authority**”), a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the “**State**”), BANK OF AMERICA, N.A., a national banking association (the “**Purchaser**”) and SETON HALL UNIVERSITY, a State nonprofit corporation (the “**Borrower**”).

BACKGROUND

A. The Authority, the Purchaser and the Borrower are parties to a Bond Agreement dated September 23, 2021 (as amended, restated, modified or supplemented from time to time, the “**Bond Agreement**”). Unless otherwise indicated, all capitalized terms used in this First Amendment shall have the meaning given to them in the Bond Agreement.

B. The Borrower has requested, and the Purchaser has agreed, to amend the Bond Agreement to amend certain of the covenants appearing in the Bond Agreement, upon the terms and conditions as set forth more fully herein.

AGREEMENT

In consideration of the foregoing, and the covenants set forth below, the Authority, the Borrower and the Purchaser, intending to be legally bound, agree:

1. Amendments to the Bond Agreement.
 - a) Effective as of the date of this First Amendment, Section 5.6(c) of the Bond Agreement is deleted in its entirety and restated, as follows:

“(c) Year to date financial statements of the Borrower for the fiscal period ending December 31 within sixty (60) days of the end of such period, which shall include a balance sheet prepared by the Borrower, in reasonable detail and certified as true and correct by its Chief Financial Officer, subject, however, to year-end adjustments revealed in a relevant year-end audit of financial statements covering corresponding fiscal periods;”
 - b) Effective as of the date of this First Amendment, the defined term “Expendable Resources” appearing in Section 1.2 of the Bond Agreement and Sections 5.17(a) and 5.17(c) of the Bond Agreement are deleted in their entirety and Section 5.17(a) is restated, as follows:

“(a) Maintain, as of each fiscal year end commencing with the period ending June 30, 2022, at least one hundred ten (110) Days Cash On Hand. Compliance with such covenant shall be tested annually as of each fiscal year end and certified in each related Covenant Compliance Certificate. “Days Cash On Hand” means the number determined by dividing (A) the aggregate unrestricted cash, cash equivalents and short term investments in marketable securities together with the aggregate investments in board-designated endowment funds which are without donor restrictions of the Borrower as of the date of computation, excluding cash and marketable securities attributable to indebtedness of the Borrower or otherwise pledged to secure debt or other obligations of the Borrower other than operating expenses, by (B) operating expenses of the Borrower for such period less, to the extent included in such operating expenses, capitalized

interest expense, depreciation and all amortizations and all other non-cash items, and (C) multiplying the resulting number by the number of days in such period.

- c) Effective as of the date of this First Amendment, Section 6.1(q) of the Bond Agreement is deleted in its entirety.

2. Representations and Warranties. In order to induce the Purchaser and the Authority to enter into this First Amendment, the Borrower represents and warrants to the Purchaser that:

(a) There is no event which is, or with notice or lapse of time or both would be, a default under the Bond Agreement except those events, if any, that have been disclosed in writing to the Purchaser or waived in writing by the Purchaser.

(b) As of the date of this First Amendment and throughout the term of the Bond Agreement, Borrower is not (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

(c) The execution, delivery and performance of this First Amendment, and all agreements, documents and instruments executed and delivered in connection with this First Amendment (the "**Related Documents**") have been duly authorized by all necessary corporate or other required action, and do not and will not violate any provision of law, or any agreement, trust or other indenture or instrument to which the Borrower is a party, or by which its properties may be bound, or any order or decree affecting the Borrower or its properties, so that this First Amendment and the Related Documents will be legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws from time to time in effect which affect creditor's rights generally and to the extent existing under applicable law, by legal and equitable limitations on the enforcement of specific remedies.

(d) The financial statements of the Borrower dated as of June 30, 2021 previously furnished to the Purchaser present fairly the financial position of the Borrower as of that date and the results of the Borrower's operations as of that date and for the period then ended. The Borrower does not have any material or substantial contingent obligations or liabilities, for taxes or otherwise, not otherwise disclosed or reserved against in such financial statements. Since June 30, 2021 there has been no material adverse change in the financial positions or results of operations of the Borrower or its affiliates from that set forth in such financial statements.

(e) The information included in the Beneficial Ownership Certification most recently provided to the Purchaser, if applicable, is true and correct in all respects.

(f) All representations and warranties made to the Purchaser in the Bond Agreement are true and correct in all material respects, with the same effect as though made on and as of the date of this First Amendment, and there has neither occurred, nor is there continuing, any event of default.

(g) The Borrower (1) acknowledges and confirms that the Bond Agreement and all other related documents to which they are a party are legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms and conditions, except as such enforcement may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws from time to time in effect which affect creditor's rights generally and to the extent existing under applicable law, by legal and equitable limitations on the enforcement of specific remedies, and (2) agrees that this First Amendment and any Related Documents do not operate to reduce or discharge

the Borrower's obligations under the Bond Agreement or any other documents delivered in connection therewith.

3. Conditions Precedent. As conditions precedent to the matters contemplated by this First Amendment, the Borrower shall cause to be delivered to the Purchaser (or, where applicable, the Purchaser shall have received), the following agreements, documents, instruments or other evidence, all in a form and content satisfactory to the Purchaser and its counsel:

- (a) This First Amendment duly executed by the Borrower;
- (b) A good standing certificate with respect to the Borrower dated not more than thirty (30) days prior to the date of this First Amendment;
- (c) Payment to Stradley Ronon Stevens & Young, LLP, for all legal fees and disbursements incurred by the Purchaser in connection with the preparation, execution and delivery of the Agreement and this First Amendment; and
- (d) Upon the request of the Purchaser, the Borrower shall have provided to the Purchaser, and the Purchaser shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.
- (e) If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Purchaser if so requested.
- (f) Such agreements, documents, instruments and other satisfactory evidence as the Purchaser or its counsel may request or require under the terms of the Bond Agreement, the Loan Documents, or otherwise.

4. Electronic Records and Signatures. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication"), including Communications required to be in writing, may, if agreed by the Purchaser, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Authority and the Borrower agree that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Authority and the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Purchaser. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Purchaser of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Purchaser may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the Purchaser's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Purchaser is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Purchaser pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Purchaser has agreed to accept such Electronic Signature, the Purchaser shall be entitled

to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor without further verification and (b) upon the request of the Purchaser any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

5. Miscellaneous.

(a) This First Amendment shall be deemed a modification of the Bond Agreement and the Related Documents, to the extent it is inconsistent with any of those agreements. Subject to the foregoing, the Bond Agreement and the Bond Documents, and all of their terms, conditions, representations, warranties, covenants or other undertakings, including but not limited to Waiver of Jury Trial, are ratified and confirmed, and shall continue in full force and effect.

(b) This First Amendment may be executed in multiple counterparts, including both counterparts that are executed on paper and counterparts that are electronic records and executed electronically, and each such executed counterpart (and any copy of an executed counterpart that is an electronic record) shall be deemed an original of this First Amendment. The Borrower hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this First Amendment and any other Related Document based solely on the lack of paper original copies this First Amendment or such other Related Document, and (ii) any claim against the Purchaser for any liabilities arising solely from the Purchaser's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

(c) This First Amendment shall be binding upon and inure to the benefit of the respective successors and assigns of the Borrower and the Purchaser, and shall be construed and enforced in accordance with the laws in effect in the State of New Jersey.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first above written.

BORROWER:

SETON HALL UNIVERSITY

By: _____
Name: Donna McMonagle
Title: VP for Finance & CFO

PURCHASER:

BANK OF AMERICA, N.A., a national banking association

By: _____
Name: James P. Andersen
Title: Senior Vice President

AUTHORITY:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____
Name: Sheryl A. Stitt
Title: Executive Director

RESOLUTION AUTHORIZING AN AMENDMENT TO A CERTAIN BOND ISSUED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF BLOOMFIELD COLLEGE AND SEMINARY AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: JUNE 27, 2023

WHEREAS, the New Jersey Educational Facilities Authority (the “*Authority*”) is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the “*State*”), created and established by 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

WHEREAS, Bloomfield College and Seminary (the “*College*”) is a nonprofit corporation organized and existing under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, on May 13, 2013, the Authority issued its \$32,267,000 Revenue Bond, Bloomfield College and Seminary Issue, 2013 Series A (the “*Bond*”); and

WHEREAS, on May 13, 2013, the Authority, the College and The Provident Bank (the “*Purchaser*”) entered into a Bond Agreement providing, *inter alia*, for the payment of the debt service owed under the Bond by the College to the Purchaser; and

WHEREAS, the College has requested, and the Purchaser has agreed, to defer a certain Bond payment owed by the College (the “*Deferral*”); and

WHEREAS, the College has requested the Authority to authorize and permit the Deferral through the execution and delivery of an amended and restated Bond (the “*Amended Bond*”).

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

Section 1. The Amended Bond, in substantially the form attached hereto, is hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Director of Finance, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as “acting” or “interim” (the “*Authorized Officers*”), are hereby authorized to execute, acknowledge and deliver the Amended Bond with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the Amended Bond shall be conclusive evidence of any approval required by this Section 1.

Section 2. The Authorized Officers are hereby designated to be the authorized representatives of the Authority and each of them is hereby authorized and directed to execute and

deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the Deferral.

Section 3. In case any one or more of the provisions of this resolution or the Amended Bond shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or the Amended Bond and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 4. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 5. This resolution shall take effect in accordance with the Act.

AMENDED AND RESTATED SERIES A BOND

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BOND, BLOOMFIELD COLLEGE AND SEMINARY ISSUE,
2013 SERIES A

\$32,267,000.00

DATED DATE:	May 13, 2013
AMENDED AND RESTATED DATE:	June 30, 2023
INITIAL INTEREST RATE:	3.76%
MATURITY DATE:	September 1, 2042

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (herein called the “Authority”), a public body corporate and politic constituting an instrumentality of the State of New Jersey (the “State”), acknowledges itself indebted and for value received, hereby promises to pay in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, to THE PROVIDENT BANK (the “Purchaser”), the principal sum of up to THIRTY-TWO MILLION TWO HUNDRED SIXTY-SEVEN THOUSAND and 00/100 Dollars (\$32,267,000.00), as follows:

The principal amount outstanding hereunder shall be equal to the principal payments of the purchase price of this Bond as described in Section 3.4 of the Bond Agreement dated the Dated Date (the “Bond Agreement”) by and among the Authority, the Purchaser and Bloomfield College and Seminary (the “Borrower”) that have not been repaid. Principal hereunder shall be payable on each September 1 commencing on September 1, 2014 in substantially annual installments determined by the Purchaser to be sufficient to amortize the principal amount hereof over twenty-eight (28) years, with the final payment of all principal plus accrued interest on the Maturity Date; provided that the principal payment due in 2023 in the amount of \$892,494.22 shall not be payable on September 1, 2023 and instead shall be payable on December 31, 2023. Interest shall be payable monthly commencing on June 1, 2013 and on the first day of each month thereafter through and including the Maturity Date.

Interest shall initially accrue at the Initial Interest Rate. On July 1, 2023 and July 1, 2033 (each, a “Change Date”), the interest rate hereunder will be adjusted to a new fixed tax-exempt interest rate equal to 65% of the sum of the weekly average yield on the ten (10) year United States Treasury Securities, rounded up to the nearest one-eighth of one percent, in effect six (6) Business Days before each Change Date, plus a margin of two hundred fifty (250) basis points (2.50%), plus 35% of the Purchaser’s cost of funds, as indexed by the ten (10) year Federal Home Loan Bank bullet advance rate, all as determined by the Purchaser. If any of the indices used in such formula is no longer available for reference, the Purchaser will select another comparable index.

All computations of interest shall be made on the basis of a three hundred sixty (360) day year and the actual number of days elapsed.

All payments shall be applied first to the payment of all fees, expenses, and other amounts due to the Purchaser (excluding principal and interest), then to accrued interest, and the balance on account of outstanding principal; provided, however, that after the occurrence of an Event of Default, payments will be applied as the Purchaser determines in its sole discretion.

The interest rate hereunder is subject to further adjustment in the event of the introduction of any change in any applicable law or the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Purchaser or other holder hereof with any request or directive (whether or not having the force of law) of such governmental authority, central bank or comparable agency, which adversely affects the tax-equivalent yield hereunder to the Purchaser or other holder.

Said sums shall be paid solely from the revenues or other moneys derived from the loan made with respect to the Project hereinafter referred to or any other revenues derived from the Project pledged therefor under the Bond Agreement hereinafter referred to. This Bond, as to principal, interest and premium, if any, when due will be payable at the office of the Purchaser at 100 Wood Avenue South, P.O. Box 1001, Iselin, New Jersey 08830-1001, Attention: Loan Center, or such other place as the Purchaser may from time to time specify in writing, in lawful currency of the United States of America, in immediately available funds, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any taxes or other payments.

This Bond is the duly authorized bond designated as the New Jersey Educational Facilities Authority Revenue Bond, Bloomfield College and Seminary Issue, 2013 Series A issued in the principal amount of up to \$32,267,000 (the “Bond”). This Bond has been issued under and by virtue of the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented) (the “Act”), and by virtue of a resolution adopted by the Authority on January 24, 2013, as amended on June 27, 2023 (collectively, the “Resolution”). This Bond is secured under the Bond Agreement (and the documents referred to therein) for the purpose of financing and refinancing the Project as defined in the Bond Agreement.

Reference is hereby made to the Resolution and the Bond Agreement, copies of which are on file at the office of the Authority for a description of the provisions, among others, with respect to the terms upon which this Bond is issued, the nature and extent of the security for this Bond, the rights, duties and obligations of the Authority, the Borrower and the Purchaser, and the modification or amendment of the Bond Agreement and the Resolution, to all of which the holder of this Bond hereto assents by acceptance of this Bond. Capitalized terms used herein and not defined shall be defined as set forth in the Bond Agreement.

This Bond is subject to cancellation as provided in Section 6.8 of the Bond Agreement.

This Bond is subject to redemption (a “Redemption”) prior to maturity in whole or in part in the following manner: if the Note is prepaid, in whole or in part, or is accelerated in accordance with the Bond Agreement, then this Bond shall be redeemed in whole or in part or accelerated, and all payments of principal shall be applied to reduce the principal installments due pursuant to this

Bond in inverse order of maturity. Any prepayment penalty or premium due on the Note pursuant to the Bond Agreement or the terms of the Note shall be deemed to be a Redemption premium to be paid to the Holder of this Bond.

In addition to the foregoing, this Bond may be redeemed in whole or in part, in integral multiples of \$100,000, upon not less than thirty (30) days prior irrevocable written notice to the Purchaser and payment of the Redemption premium set forth below. A Redemption shall be deemed to have occurred upon the payment of any sum in reduction of principal which exceeds the amount due under any term or provision of this Bond, the Mortgage securing this Bond or any other document constituting a part of the transaction evidenced by this Bond. Upon the occurrence of a Redemption in whole or in part, in addition to interest and all other charges then properly due, the following Redemption premium shall be due:

(a) four (4%) of the principal amount prepaid during the first, second, third, eleventh, twelfth, thirteenth, twenty-first, twenty-second or twenty-third Bond Year;

(b) three (3%) of the principal amount prepaid during the fourth, fifth, fourteenth, fifteenth, twenty-fourth or twenty-fifth Bond Year;

(c) two (2%) of the principal amount prepaid during the sixth, seventh, sixteenth, seventeenth or twenty-sixth Bond Year; and

(d) one (1%) of the principal amount prepaid during the eighth, ninth, eighteenth, nineteenth or twenty-seventh Bond Year.

No Redemption premium shall be due for Redemptions during the tenth, twentieth or twenty-eighth Bond Year or prior to the Completion Date.

As used herein, "Bond Year" shall mean each twelve (12) month period during the term of the Bond commencing on the Completion Date.

Notwithstanding the foregoing, the Redemption premium shall not be due if the Redemption is funded with the proceeds of the Borrower's fund-raising efforts or from normal operating cash flow, provided that such Redemptions in any annual period do not exceed 5% of the outstanding principal amount hereof.

Any partial Redemption hereunder shall be accompanied by the payment of all accrued and unpaid interest on this Bond and all other fees, expenses and other sums due and owing, if any, and be applied in inverse order of maturity and shall be applied first to fees, costs, expenses or charges under the Loan Documents, then to the payment of accrued interest and the balance to principal hereunder.

It is understood and acknowledged that the Redemption premium is liquidated damages, and as such, is reasonable compensation to the Purchaser for expenses, work and services arising from the loss of income as well as loss of other investment opportunities by reason of the full or partial redemption of the Bond prior to the Maturity Date.

If the entire amount of any required principal and/or interest is not paid in full within ten (10) days after the same is due, then a late fee equal to five percent (5%) of the entire payment shall be immediately due hereunder.

Upon the occurrence of an Event of Default (whether or not the Purchaser has accelerated payment of this Bond), or after maturity or after judgment has been rendered on this Bond, the unpaid principal of all advances shall, at the option of the Purchaser, bear interest at a rate which is five (5) percentage points per annum greater than that which would otherwise be applicable. The Borrower hereby acknowledges that: (i) such additional rate is a material inducement to the Purchaser to purchase this Bond; (ii) the Purchaser would not have purchased the Bond in the absence of the agreement of the Borrower to pay such default rate; (iii) such additional rate represents compensation for increased risk to the Purchaser that the Bond will not be paid; and (iv) such rate is not a penalty and represents a reasonable estimate of (a) the cost to the Purchaser in allocating its resources (both personnel and financial) to the ongoing review, monitoring, administration and collection of this Bond; and (b) compensation to the Purchaser for losses that are difficult to ascertain.

The Authority and any endorser(s) or guarantor(s) hereof, severally and jointly waive presentment, demand for payment, protest, notice of protest, and any defense by reason of extension of time for payment or other indulgence granted by the Purchaser or by any subsequent holder hereof.

This Bond is a special and limited obligation of the Authority payable from the revenues derived by the Authority from the Borrower under the Bond Agreement, and neither the State nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on this Bond except from the revenues pledged therefor under the Resolution, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bond. The Authority has no taxing power.

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

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

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Deputy Executive Director and its official common seal (or a facsimile thereof) to be hereunto 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, all as of the Dated Date.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

{SEAL}

By: _____
Steven Nelson
Deputy Executive Director

ATTEST:

Ellen L. Yang
Assistant Secretary

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AMENDMENTS TO THE HIGHER
EDUCATION TECHNOLOGY INFRASTRUCTURE FUND PROGRAM
GRANT AGREEMENT WITH BLOOMFIELD COLLEGE AND
RELATED ACTIONS**

Adopted: June 27, 2023

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and Bloomfield College, a private institution of higher education as defined in N.J.S.A. 18A:72A-3, entered into a Grant Agreement dated as of January 1, 2014 (the “Grant Agreement”) pursuant to the New Jersey Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq. (the “HETI Act”); and
- WHEREAS:** Pursuant to the Grant Agreement, Bloomfield College was awarded a grant in the amount of three hundred seventeen thousand five hundred dollars (\$317,500) (the “Grant Amount”) to be used to finance costs of the project described in Exhibit A to the Grant Agreement (the “Project”); and
- WHEREAS:** The Grant Amount was funded with a portion of the proceeds of the Authority’s \$38,110,000 Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the “2014 HETI Bonds”), pursuant to the HETI Act; and
- WHEREAS:** The full Grant Amount has been disbursed by the Authority to Bloomfield College and the Project has been completed; and
- WHEREAS:** Bloomfield College has informed the Authority that it has entered into an Agreement and Plan of Merger dated as of November 15, 2022 (the “Merger Agreement”) with Montclair State University (“MSU”), a New Jersey public research university created pursuant to N.J.S.A. 18A:64N-1 et seq.; and
- WHEREAS:** Pursuant to the Merger Agreement, Bloomfield College will be acquired by MSU with such acquisition to be effected through a merger (the “Merger”) of Bloomfield College with and into a newly formed New Jersey nonprofit corporation named “Montclair-Bloomfield Merger Sub, Inc.” whose sole member is MSU (the “Merger Sub”); and
- WHEREAS:** Pursuant to the Merger Agreement, upon the effective date of the Merger (the “Merger Effective Date”), the separate corporate legal existence of Bloomfield College shall cease, and Merger Sub, as the surviving corporation (the “Surviving Corporation”) shall assume, carry and discharge, and shall be liable for, all the obligations and liabilities of each of Merger Sub and Bloomfield College; and
- WHEREAS:** Pursuant to the Merger Agreement, an amended and restated certificate of incorporation of Merger Sub shall be effective on the Merger Effective Date, shall be the certificate of incorporation of the Surviving Corporation, and shall provide that the Surviving Corporation’s name shall be “Bloomfield College of Montclair State University, Inc.”; and

WHEREAS: Pursuant to the Merger Agreement, the Surviving Corporation will hold all of the assets of Bloomfield College, will carry on the same tax-exempt purposes as Bloomfield College, is expected to continue Bloomfield College's Section 501(c)(3) tax-exempt status, and will inherit Bloomfield College's Employer Identification Number; and

WHEREAS: The Authority and Bloomfield College desire to enter into an amendment to the Grant Agreement (the "Amendment to Grant Agreement") to expressly provide for the assumption by the Surviving Corporation of all of Bloomfield College's obligations under the Grant Agreement.

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

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The Amendment to Grant Agreement, substantially in the form presented to this meeting, is hereby approved; provided that any one of the Chair, Vice Chair, Assistant Secretary, Deputy Executive Director or Director of Compliance Management of the Authority (each an "Authorized Authority Representative") is hereby authorized, with the advice of Chiesa Shahinian & Giantomasi PC, bond counsel to the Authority ("Bond Counsel"), and the State Attorney General, to make such changes, insertions to, and/or omissions from, such form of Amendment to Grant Agreement as such Authorized Authority Representative may deem appropriate, including but not limited to any changes necessary to correctly reflect the name of the Surviving Corporation and any changes to the signature page to the Amendment to Grant Agreement to reflect the correct name of the entity that is signing as or on behalf of the Institution or its successor.

Section 3. Each of the Authorized Authority Representatives and any other person authorized by Resolution of the Authority, and any such officers designated as "acting" or "interim," is hereby authorized and directed to execute and deliver such documents and to take such actions as such Authorized Authority Representative determines to be necessary or appropriate in order to effectuate the Amendment to Grant Agreement.

Section 4. This Resolution shall take effect in accordance with the provisions of N.J.S.A. 18A:72A-1 et seq.

____ 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
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

Bloomfield HETI -- 6/27/23

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AMENDMENTS TO THE HIGHER
EDUCATION CAPITAL IMPROVEMENT FUND PROGRAM GRANT
AGREEMENT WITH BLOOMFIELD COLLEGE AND RELATED
ACTIONS**

Adopted: June 27, 2023

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and Bloomfield College, a private institution of higher education as defined in N.J.S.A. 18A:72A-3, entered into a Grant Agreement dated as of December 1, 2016 (the “Grant Agreement”) pursuant to the New Jersey Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. (the “CIF Act”); and

WHEREAS: Pursuant to the Grant Agreement, Bloomfield College was awarded a grant in the amount of one million dollars (\$1,000,000) (the “Grant Amount”) to be used to finance costs of the project described in Exhibit A to the Grant Agreement (the “Project”); and

WHEREAS: The Grant Amount was funded with a portion of the proceeds of the Authority’s \$142,715,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B (the “2016 CIF Bonds”), pursuant to the CIF Act; and

WHEREAS: The full Grant Amount has been disbursed by the Authority to Bloomfield College and the Project has been completed; and

WHEREAS: Bloomfield College has informed the Authority that it has entered into an Agreement and Plan of Merger dated as of November 15, 2022 (the “Merger Agreement”) with Montclair State University (“MSU”), a New Jersey public research university created pursuant to N.J.S.A. 18A:64N-1 et seq.; and

WHEREAS: Pursuant to the Merger Agreement, Bloomfield College will be acquired by MSU with such acquisition to be effected through a merger (the “Merger”) of Bloomfield College with and into a newly formed New Jersey nonprofit corporation named “Montclair-Bloomfield Merger Sub, Inc.” whose sole member is MSU (the “Merger Sub”); and

WHEREAS: Pursuant to the Merger Agreement, upon the effective date of the Merger (the “Merger Effective Date”), the separate corporate legal existence of Bloomfield College shall cease, and Merger Sub, as the surviving corporation (the “Surviving Corporation”) shall assume, carry and discharge, and shall be liable for, all the obligations and liabilities of each of Merger Sub and Bloomfield College; and

WHEREAS: Pursuant to the Merger Agreement, an amended and restated certificate of incorporation of Merger Sub shall be effective on the Merger Effective Date, shall be the certificate of incorporation of the Surviving Corporation, and shall provide that the Surviving Corporation’s name shall be “Bloomfield College of Montclair State University, Inc.”; and

WHEREAS: Pursuant to the Merger Agreement, the Surviving Corporation will hold all of the assets of Bloomfield College, will carry on the same tax-exempt purposes as Bloomfield College, is expected to continue Bloomfield College’s Section 501(c)(3) tax-exempt status, and will inherit Bloomfield College’s Employer Identification Number; and

WHEREAS: The Authority and Bloomfield College desire to enter into an amendment to the Grant Agreement (the “Amendment to Grant Agreement”) to expressly provide for the assumption by the Surviving Corporation of all of Bloomfield College’s obligations under the Grant Agreement.

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

Section 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

Section 2. The Amendment to Grant Agreement, substantially in the form presented to this meeting, is hereby approved; provided that any one of the Chair, Vice Chair, Assistant Secretary, Deputy Executive Director or Director of Compliance Management of the Authority (each an “Authorized Authority Representative”) is hereby authorized, with the advice of Chiesa Shahinian & Giantomasi PC, bond counsel to the Authority (“Bond Counsel”), and the State Attorney General, to make such changes, insertions to, and/or omissions from, such form of Amendment to Grant Agreement as such Authorized Authority Representative may deem appropriate, including but not limited to any changes necessary to correctly reflect the name of the Surviving Corporation and any changes to the signature page to the Amendment to Grant Agreement to reflect the correct name of the entity that is signing as or on behalf of the Institution or its successor.

Section 3. Each of the Authorized Authority Representatives and any other person authorized by Resolution of the Authority, and any such officers designated as “acting” or “interim,” is hereby authorized and directed to execute and deliver such documents and to take such actions as such Authorized Authority Representative determines to be necessary or appropriate in order to effectuate the Amendment to Grant Agreement.

Section 4. This Resolution shall take effect in accordance with the provisions of N.J.S.A. 18A:72A-1 et seq.

____ 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
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

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

Adopted: June 27, 2023

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 Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and

WHEREAS: Based upon the Authority's competitive request for proposal process under its standard procurement process and procedures and in accordance with EO 26 and EO 37, by Resolution adopted on August 20, 2019 (the "Prior Resolution"), the Authority authorized the appointment and engagement of BLX Group LLC and Hawkins Delafield & Wood LLP to provide arbitrage compliance services for a period of three (3) years commencing on August 20, 2019 with the option to extend the engagement for two (2) additional successive periods of twelve (12) months each at the discretion of the Authority; and

WHEREAS: By resolution on July 26, 2022, the Authority exercised its first 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; and

WHEREAS: The Authority now wishes to exercise its second 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, 2023 to August 19, 2024.

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 compliance services to the Authority for an additional twelve (12) month period from August 20, 2023 to August 19, 2024 subject to the continuing terms and conditions set forth in the Prior Resolution 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. Rodriguez ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Hodes ____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges
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
2023 BUDGET VARIANCE ANALYSIS
FOR THE FIVE MONTHS ENDED MAY 31, 2023**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded May with a year-to-date net operating income in the amount of \$576,929 based on year-to-date revenues of \$1,689,170 and expenses of \$1,112,241.

Revenues

Year-to-date revenues were \$274,534 more than projected due to the timing of investment income.

Expenses

Operating expenditures for the first five months of the year were under budget by \$351,047 primarily due to timing of expenditures.

Exhibits

Report	Page
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MAY 2023

	Month Ended May 31, 2023			Year Ended May 31, 2023		
	<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	\$274,593	\$274,593	\$ -	\$ 1,372,964	\$ 1,372,967	\$ (3)
Initial Fees	-	-	-	-	-	-
Investment Income	4,224	8,333	(4,109)	316,206	41,669	274,537
	<u>\$ 278,817</u>	<u>\$ 282,926</u>	<u>\$ (4,109)</u>	<u>\$ 1,689,170</u>	<u>\$ 1,414,636</u>	<u>\$ 274,534</u>
<u>Operating Expenses</u>						
Salaries	\$124,143	\$129,594	\$ 5,451	\$ 593,440	\$ 712,776	\$ 119,336
Employee Benefits	45,280	60,369	15,089	230,996	301,851	70,855
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	41,685	41,669	(16)
Office of The Governor	2,083	2,083	-	10,416	10,419	3
Office of The Attorney General	3,000	12,500	9,500	15,000	62,500	47,500
Sponsored Programs & Meetings	-	938	938	37	4,684	4,647
Telecom & Data	3,966	4,833	867	15,517	24,169	8,652
Rent	16,445	16,667	222	82,225	83,331	1,106
Utilities	2,737	3,333	596	13,688	16,669	2,981
Office Supplies & Postage Expense	701	1,633	932	(93)	8,169	8,262
Travel & Expense Reimbursement	-	1,408	1,408	-	7,044	7,044
Staff Training & Conferences	-	2,483	2,483	152	12,419	12,267
Insurance	5,094	5,583	489	25,470	27,919	2,449
Publications & Public Relations	-	1,806	1,806	-	9,033	9,033
Professional Services	9,522	19,210	9,688	49,126	96,028	46,902
Dues & Subscriptions	4,503	6,405	1,902	27,301	32,029	4,728
Maintenance Expense	1,178	1,417	239	2,306	7,081	4,775
Depreciation	995	1,100	105	4,975	5,498	523
Contingency	-	-	-	-	-	-
	<u>227,984</u>	<u>279,695</u>	<u>51,711</u>	<u>1,112,241</u>	<u>1,463,288</u>	<u>351,047</u>
Net Operating Income	<u>\$ 50,833</u>	<u>\$ 3,231</u>	<u>\$ 47,602</u>	<u>\$ 576,929</u>	<u>\$ (48,652)</u>	<u>\$ 625,581</u>

**NJEFA
Vendor Payments
May 2023**

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	05/05/2023	EFT	BMO Financial Group	Comcast, Digital Space, Zoom	Accounts Payable	651.80
Bill Pmt -Check	05/08/2023	EFT	NJSHBP	May Covg	Accounts Payable	14,144.41
Bill Pmt -Check	05/08/2023	EFT	NJSHBP	May Covg	Accounts Payable	6,156.32
Bill Pmt -Check	05/08/2023	EFT	NJSHBP	May Covg	Accounts Payable	3,536.26
Bill Pmt -Check	05/09/2023	13043	Government News Network	97664-G	Accounts Payable	410.00
Bill Pmt -Check	05/09/2023	13044	NACUBO	0022918	Accounts Payable	1,936.00
Bill Pmt -Check	05/09/2023	13045	NJ Economic Development Authority	2023May	Accounts Payable	1,529.79
Bill Pmt -Check	05/09/2023	13046	TGI Office Automation	INV3652984	Accounts Payable	270.25
Bill Pmt -Check	05/09/2023	13047	Treasurer, State of New Jersey - DAG	FY20233rdQtr	Accounts Payable	11,991.00
Bill Pmt -Check	05/09/2023	13048	UPS	X163, X173	Accounts Payable	86.49
Bill Pmt -Check	05/09/2023	13049	US Bank (PFM)	13713804	Accounts Payable	749.98
Bill Pmt -Check	05/09/2023	13050	W.B. Mason Company, Inc.	IS1540537	Accounts Payable	314.87
Bill Pmt -Check	05/23/2023	13051	20/20 Solutions, Inc.	502132	Accounts Payable	907.50
Bill Pmt -Check	05/23/2023	13052	NJ OIT Fiscal Services	2023April	Accounts Payable	2,165.90
Bill Pmt -Check	05/23/2023	13053	Polar Inc.	232561	Accounts Payable	40.75
Bill Pmt -Check	05/23/2023	13054	Thomson Reuters - West	848309370	Accounts Payable	600.00
Bill Pmt -Check	05/23/2023	13055	Treasurer, State of New Jersey - Pinnacle	043023	Accounts Payable	1,356.20
Bill Pmt -Check	05/23/2023	13057	Vital Records Control	3508853	Accounts Payable	132.10
Bill Pmt -Check	05/23/2023	13058	Verizon Wireless	9933898146	Accounts Payable	341.15
Bill Pmt -Check	05/30/2023	13059	100 & RW CRA, LLC	012711	Accounts Payable	22,977.67
Bill Pmt -Check	05/30/2023	13060	Garden State Fire & Safety	46680	Accounts Payable	85.00
Bill Pmt -Check	05/30/2023	13061	NJ Economic Development Authority	2023June	Accounts Payable	1,280.64
Bill Pmt -Check	05/30/2023	13062	PKF O'Connor Davies, LLP	724516	Accounts Payable	25,000.00
Bill Pmt -Check	05/30/2023	13063	UPS	2Y687X203	Accounts Payable	42.40
						<u>96,706.48</u>

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

<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	\$ 339,184,241	\$ (187,259,057)	\$ 151,925,184	55%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(3,830,919)	66,169,081	5%
Georgian Court University*	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383	(7,506,517)	367,867	95%
Sub Total		<u>417,058,624</u>	<u>(198,596,492)</u>	<u>218,462,132</u>	
<u>Public</u>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 227,743	\$ 10,227,743	-2%
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000	(17,519,939)	2,480,061	88%
Sub Total		<u>30,000,000</u>	<u>(17,292,196)</u>	<u>12,707,804</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893	\$ (100,236,601)	\$ 1,030,292	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(39,905,350)	1,408,317	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	(218,493,787)	1,483,377	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,436,575)	263,686	100%
Sub Total		<u>701,163,581</u>	<u>(695,298,750)</u>	<u>5,864,832</u>	
Grand Total		<u><u>1,148,222,205</u></u>	<u><u>(911,187,438)</u></u>	<u><u>237,034,767</u></u>	

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