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Sheryl A. Stitt  
*Executive Director*

## MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, DECEMBER 10, 2024

The meeting was called to order at 10:00 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 18, 2024, to *The Star-Ledger*, *The Times of Trenton* and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

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

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

### **AUTHORITY MEMBERS ABSENT:**

None

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

Sheryl Stitt, Executive Director  
Steven Nelson, Deputy Executive Director  
Ellen Yang, Esq., Director of Compliance Management

Brian Sootkoos, Director of Finance/Controller  
Edward DiFiglia, Public Information Officer  
Carl MacDonald, Project Manager  
Rebecca Crespo, Associate Project Manager  
Jamie O'Donnell, Senior Grant Compliance Manager  
Sheila Toles, Senior Human Resources Manager  
Gary Vencius, Accounting Manager  
Lynne Accisano, Confidential Executive Assistant

**ALSO PRESENT (VIA ZOOM):**

Sam Kovach-Orr, Esq., Associate Counsel, Governor's Authorities Unit  
Jeffrey Padgett, Esq., Deputy Attorney General  
Bernard Davis, Esq., Assistant Attorney General  
Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education  
Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education  
Dorit Kressel, Esq., Bond Counsel, Chiesa Shahinian & Giantomasi PC  
Derek McNeil, Senior Managing Director/Head of Mid-Atlantic Region, Siebert Williams Shank

**ITEMS OF DISCUSSION**

**1. Introduction of New Member, Erik Yngstrom**

On behalf of the Board and Staff, Chair Hodes formally introduced new Board Member, Erik Yngstrom, who was appointed by Governor Murphy to the Authority Board in November 2024.

Chair Hodes explained that Mr. Yngstrom is an attorney and co-managing partner at Lomurro Munson LLC where he heads the firm's workers' compensation and personal injury departments.

Mr. Yngstrom is also a member of several professional associations including the Monmouth Bar Association, the New Jersey Advisory Council on Safety and Health and the New Jersey Association of Justice. Mr. Yngstrom is a trustee with HABcore, Inc., a non-profit that helps provide housing and services for people experiencing homelessness. Mr. Yngstrom also previously served as a council member in Red Bank, NJ.

Chair Hodes welcomed Mr. Yngstrom to the Board and expressed the Authority's appreciation of his public service and willingness to dedicate his time and talents to supporting New Jersey higher education. Mr. Yngstrom expressed his pleasure to serve.

**2. Approval of the Minutes of the Meeting of October 22, 2024**

The minutes of the meeting of October 22, 2024 were sent electronically and via FedEx to Governor Philip Murphy under the date of October 23, 2024. Mr. Rodriguez moved that the minutes of the meeting be approved as presented. The motion was seconded by Dr. Bridges. Mr. Yngstrom abstained. All other members voted “aye”. The motion passed.

**3. Executive Director’s Report**

Ms. Stitt reported that the Authority is actively monitoring post-election developments in the realm of tax reform and any potential ramifications on the higher education sector, such as restrictions on market access for any of the Authority’s college and university borrowers.

Ms. Stitt continued by reporting that there is some speculation within the industry that the tax-exemption on municipal bonds could be under pressure – particularly private activity bonds, which includes qualified 501(c)3 bonds issued by private colleges and universities, among others. There are also reports of concerns about potential taxation on university endowments, as well as other topics.

At the Authority’s January 28, 2025 meeting, PFM Asset Management will be invited to give a report on 2024 investment portfolio performance for both Authority operating and university/college bond funds. It is anticipated that they will also provide a look ahead to 2025 post-election potential reforms impacting the municipal bond market.

Ms. Stitt explained that as a result of uncertainty surrounding any potential tax reform initiatives, the Authority is monitoring developments along with many of its industry partners. For example, NAHEFFA, the national organization that represents higher education and healthcare issuers, has very strong advocacy through Chuck Samuels and his colleagues at Mintz Levin in Washington DC. Ms. Stitt noted that his team has already begun contacting individual NAHEFFA members with information in preparation for an appeal to congressional representatives within their respective states.

Ms. Stitt informed the Members that she and Mr. Nelson would keep them advised of any developments.

The second update of Ms. Stitt’s report regarded the Authority’s office move to new space in the Spring of 2025.

Ms. Stitt reported that on October 22, 2024, the Authority Board adopted a resolution approving a first amendment of the new Lease with Five Vaughn, LLC., reflecting the correct square footage and agreeing to share with the Landlord the additional rental costs associated with the increased square footage.

Ms. Stitt explained that negotiations have caused a delay in the Authority's originally planned January 1, 2025 commencement of the new Lease. Based on most recent estimates of the Landlord's construction manager, delivery of the office space is anticipated by or about May 1, 2025. Construction permits were submitted to West Windsor Township last month and are expected to be approved in January 2025.

As the new office space will not be ready for occupancy for several months, Ms. Stitt explained that Authority staff evaluated options for temporary space, which included short-term extension on a month-to-month basis at the Authority's current office location, and/or temporary remote work from home until the delivery of the new office space. Ms. Stitt reminded the Members that Authority staff currently works remotely two days per week and has been doing so for nearly two years.

Ms. Stitt explained that management has determined the most cost-effective solution is to remain in the Authority's current location for one additional month through the end of January 2025, after which time staff will move belongings to storage and work remotely until delivery of the new space.

The total cost of the Authority's physical move is \$63,000, which includes additional rent for the holdover month of January 2025, of which \$41,000 represents an increase in move-related costs (additional rent and storage in particular) due to delays. It also assumes a May 1, 2025 occupancy in the new space.

Ms. Stitt pointed out that by working remotely rather than continuing in the current space and paying additional rent on a month-to-month basis, the Authority will save approximately \$20,000 per month in additional rent; a monthly savings the Authority will continue to achieve until permanent occupancy at 5 Vaughn Drive.

Ms. Stitt highlighted the tremendous work staff has done over the last year in anticipation of the office move to digitize 55+ years of authority records and files. Though the entire staff has been engaged in this effort to convert the Authority to a paperless environment, Ms. Stitt commended management of the project and acknowledged Jamie O'Donnell, Kristen Middleton, Rebecca Crespo, Ellen Yang, and Lynne Accisano. This initiative is approximately 80 percent complete and is already making a huge impact in downsizing the future physical footprint of the Authority.

Ms. Stitt offered to answer any questions of the Board.

Chair Hodes announced his recusal from the next resolution due to his firm's business relationship with Stevens Institute of Technology and Saint Elizabeth University, both of which have entered into grant agreements with the Authority that are the subject of the next resolution. Chair Hodes turned the meeting over to Vice Chair Hutchinson.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing an Amendment to Certain Grant Agreements Entered into under the Higher Education Capital Improvement Fund Act, the Higher Education Facilities Trust Fund Act, the Higher Education Technology Infrastructure Fund Act, and Certain Lease Agreements Entered into under the Higher Education Equipment Leasing Fund Act**

Ms. Yang explained that institutions of higher education that receive a grant award under the Authority's Higher Education Capital Facilities Grant Program enter into grant and/or lease agreements with the Authority.

Under these agreements, grantees are required to provide annual compliance reports to the Authority about use of grant funds and use of projects that were financed with grant funds. All grantees must also provide their audited financial statements annually.

Private institution grantees have an additional reporting requirement. They must provide the Authority with a copy of their IRS Form 990 every year.

After consultation with CSG Law, bond counsel to the Authority, and the State Attorney General's Office, it has been determined this Form 990 Requirement for private institution grantees can be eliminated through an amendment to their grant and lease agreements. The Authority's Post Issuance Compliance Policy and Procedures and the Annual Compliance Reporting Process sufficiently monitor post-issuance compliance of the bonds that were issued to finance these grants.

This Resolution approves the forms of amendments to grant agreements and lease agreements for private institution grantees. The Resolution also authorizes an Authorized Authority Representative to execute amendments with the grantees listed in Exhibit A to the Resolution.

Ms. Yang offered to answer any questions the Board may have for her or for bond counsel, Ms. Kressel.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING AN AMENDMENT TO CERTAIN GRANT AGREEMENTS ENTERED INTO UNDER THE HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT, THE HIGHER EDUCATION FACILITIES TRUST FUND ACT, THE HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ACT, AND CERTAIN LEASE AGREEMENTS ENTERED INTO UNDER THE HIGHER EDUCATION EQUIPMENT LEASING FUND ACT

The motion was seconded by Mr. Rodriguez. Ms. Stitt polled the members. Josh Hodes recused from the vote. The motion passed.

The adopted resolution is appended as Exhibit I.

Vice Chair Hutchinson turned the meeting back over to Chair Hodes.

5. **Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of a Challenged Credit Financial Advisor**

Ms. Crespo explained that the Members were being asked to approve a Resolution authorizing the selection of both a Primary and Secondary Challenged Credit Financial Advisor. The Primary CCFA will provide advisory services on select matters relating to institutions considered to have challenged credit; in the event the Primary CCFA has a conflict of interest, as determined by the Authority and in consultation with the State's Attorney General's Office, the Secondary CCFA will be engaged. The highest scored firm in the evaluation process will be recommended as the Authority's Primary CCFA and the second highest scored will be recommended as the Authority's Secondary CCFA.

Ms. Crespo continued that on October 31, 2024, Authority staff distributed an amended RFP for Challenged Credit Financial Advisory Services to six firms and received four responses from firms seeking appointment as the Authority's Challenged Credit Financial Advisor. The RFP was also posted on the Authority's website as well as the State's website. In accordance with the Authority's policies and procedures, responses to the RFP were evaluated by the Authority's Evaluation Committee comprised of the Project Manager and the Associate Project Manager. The Evaluation Committee reviewed the responses based on factors outlined in EO 26 and EO 37, including qualifications, expertise and price.

The firm with the first and second-highest overall scores were Public Resource Advisory Group and Callowhill Capital Advisors, respectively. As such, the

Authority recommends that PRAG be appointed as Primary CCFA and Callowhill be appointed Secondary CCFA for the Authority for a twenty-four month term commencing on or about December 10, 2024 and ending on or about December 9, 2026, with an optional two additional successive twelve month terms at the Authority's discretion.

Ms. Crespo offered to answer any questions of the Board.

Mr. Rodriguez moved the adoption of the following resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPROVING THE APPOINTMENT OF A CHALLENGED  
CREDIT FINANCIAL ADVISOR

The motion was seconded by Mr. Hodes. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit II.

6. **Resolution of the New Jersey Educational Facilities Authority Increasing the Compensation of the Executive Director and Deputy Executive Director for Calendar Year 2025**

Chair Hodes explained that the Executive Director is an Officer of the Authority, appointed by the Authority, with general supervision and administrative authority over the Authority's activities. The Deputy Executive Director is an Officer of the Authority, appointed by the Authority, and has all the powers and duties of the Executive Director in the absence of the Executive Director, and other such duties and powers conferred upon the Deputy Executive Director by the By-Laws, by any resolution adopted by the Authority, or by the Executive Director.

Chair Hodes further explained that the resolution authorizes a 4% increase in compensation for the Executive Director and Deputy Executive Director, effective January 1, 2025.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY INCREASING THE COMPENSATION OF THE EXECUTIVE  
DIRECTOR AND DEPUTY EXECUTIVE DIRECTOR FOR CALENDAR  
YEAR 2025

The motion was seconded by Mr. Hutchinson. Ms. Stitt polled the members, and the motion passed unanimously.

The adopted resolution is appended as Exhibit III.

7. **Resolution of the New Jersey Educational Facilities Authority Adopting the Operating and Capital Budgets for Calendar Year 2025**

Mr. Feeney reported that the Authority annually prepares the operating and capital budgets for the following calendar year. Pursuant to the Authority's By-Laws, the Finance Committee which is comprised of the Chair, the Treasurer and the Executive Director reviews the budget and recommends the annual budget to the Board for adoption.

Mr. Feeney further reported that on November 22, 2024, the Finance Committee met to discuss and consider the staff's proposed 2025 Operating and Capital Budgets. The Committee recommended Board approval of the Authority's 2025 Operating and Capital Budgets as presented.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ADOPTING THE OPERATING AND CAPITAL BUDGETS  
FOR CALENDAR YEAR 2025

The motion was seconded by Mr. Feeney. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit IV.

8. **Report on the Sale of NJEFA Higher Education Facilities Trust Fund Refunding Bonds, Series 2024 A**

Mr. Nelson reported that on December 4, 2024, the Authority closed its \$85,455,000 Higher Education Facilities Trust Fund Refunding Bonds Series 2024 A issue. The bonds were issued to (i) refund and defease all or a portion of the remaining Series 2014 Bonds; and (ii) pay the costs of issuing the Series 2024 A Bonds.

The bonds were sold on a negotiated basis on November 20, 2024 by Siebert Williams Shank , who served as Senior Manager, and Janney Montgomery Scott and Loop Capital Markets who served as Co-Managers. The bonds have a true

interest cost of 3.12% and have a final maturity of May 15, 2029. The bonds are rated A2 by Moody's, A- by S&P, and A by Fitch.

Other financing professionals included Chiesa, Shahinian & Giantomasi, who served as Bond Counsel, and Acacia Financial Group, who served as Financial Advisor to the State.

The Bond Sale Summary is appended as Exhibit V.

9. **Report on the sale of NJEFA Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A**

Mr. Nelson explained that on December 4, 2024 the Authority closed its \$97,965,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2024 A. The bonds were issued to (i) refund and defease all or a portion of the remaining Series 2014 B Bonds; and (ii) pay the costs of issuing the Series 2024 A Bonds.

The bonds were sold on a negotiated basis on November 20, 2024 by Siebert Williams Shank, who served as Senior Manager, and Janney Montgomery Scott and Loop Capital Markets, who served as Co-Managers. The bonds have a true interest cost of 3.16% and have a final maturity of August 1, 2033. The State and the participating institutions achieved net present value savings of \$7,847,920 or 4.10% from the CIF and HEFT refunding transactions. The bonds are rated A2 by Moody's, A- by S&P, and A by Fitch.

Mr. Nelson continued that other financing professionals included Chiesa, Shahinian & Giantomasi, who served as Bond Counsel, and Acacia Financial Group, who served as Financial Advisor to the State.

Mr. Nelson invited Derek McNeil from Siebert Williams Shank to comment on the financings. Mr. McNeil further described the transactions.

The Bond Sale Summary is appended as Exhibit VI.

10. **Report on Operating Fund and Construction Fund Statements and Disbursements for September 2024**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for October 2024.

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

The reports are appended as Exhibit VII.

**11. Resolution of Appreciation to Ridgeley Hutchinson**

Chair Hodes announced the resignation of Vice Chair Ridgeley Hutchinson from the Authority Board, effective January 1, 2025. Chair Hodes thanked Mr. Hutchinson for his service to the State of New Jersey and described Mr. Hutchinson's contributions to the Authority over his seventeen-year tenure on the Board. Mr. Hodes asked Ms. Stitt to read a Resolution of Appreciation into the record. Ms. Stitt then thanked Mr. Hutchinson for his dedication of time and professionalism to the Authority, acknowledging the tremendous impact of his legacy on New Jersey's colleges and universities and future generations of students. She highlighted his staunch support of institutions throughout the State and across the credit spectrum as well as his tireless advocacy for diversity and equity in all aspects of Authority business operations.

Mr. Hodes moved the adoption of the resolution entitled:

**RESOLUTION OF APPRECIATION TO RIDGELEY HUTCHINSON**

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

Mr. Hutchinson spoke briefly about his experiences with the Authority and then thanked everyone.

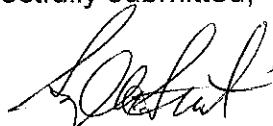
The adopted resolution is appended as Exhibit VIII.

**12. Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, January 28, 2025 at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:36 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt,  
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING AN AMENDMENT TO CERTAIN GRANT AGREEMENTS ENTERED  
INTO UNDER THE HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT,  
THE HIGHER EDUCATION FACILITIES TRUST FUND ACT, THE HIGHER  
EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ACT, AND CERTAIN  
LEASE AGREEMENTS ENTERED INTO UNDER THE HIGHER EDUCATION  
EQUIPMENT LEASING FUND ACT**

**Adopted: December 10, 2024**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, N.J.S.A. 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

**WHEREAS:** The Authority is authorized to issue bonds under the New Jersey Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq., as amended (the "CIF Act"), the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72-49 et seq., as amended (the "HEFT Act"), the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq., as amended (the "HETI Act"), and the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 et seq., as amended (the "ELF Act", and collectively with the CIF Act, the HEFT Act, and the HETI Act, the "State-Backed Program"); and

**WHEREAS:** The Authority adopted its "Post-Issuance Compliance Policies and Procedures for Bonds Issued Pursuant to the Within Defined State-Backed Programs" on January 28, 2014 (the "PIC Policy"); and

**WHEREAS:** In connection with bonds issued pursuant to the State-Backed Program, the Authority entered into grant agreements (with respect to grant awards under the CIF Act, the HEFT Act, and the HETI Act) and lease agreements (with respect to grant awards under the ELF Act) with New Jersey public and private institutions of higher education that were recipients of grant amounts (the "Grantees"); and

**WHEREAS:** The grant agreements entered into between Grantees that are private institutions of higher education ("Private Grantees") and the Authority under the CIF Act in 2014, 2016, and 2023, the HEFT Act in 2014, and the HETI Act in 2024, and the lease agreements entered into between Private Grantees and the Authority

under the ELF Act in 2023, each require that the Private Grantee provide a copy of its Internal Revenue Service (“IRS”) Form 990 to the Authority by May 31<sup>st</sup> of each year (the “Form 990 Requirement”); and

**WHEREAS:** The IRS Form 990 is an annual information tax return required to be filed with the IRS by most organizations exempt from tax under section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS:** Under the terms and conditions of the grant agreements and the lease agreements, Grantees are required on an annual basis to provide the Authority with annual financial statements and auditor’s reports for the prior fiscal year and to respond to an annual compliance questionnaire regarding the expenditure of grant awards funded with bond proceeds issued under the State-Backed Program and the use of facilities financed with such grant awards (the “Annual Compliance Reporting Process”); and

**WHEREAS:** Authority staff, in consultation with Bond Counsel (as defined herein) and the State Attorney General, has determined that the Form 990 Requirement can be eliminated because the PIC Policy procedures and the Annual Compliance Reporting Process sufficiently monitor compliance of the bonds issued under the State-Backed Program with applicable provisions of the Code; and

**WHEREAS:** The Authority has determined that it is necessary and appropriate to amend the grant agreements and lease agreements for Private Grantees, as identified on **Exhibit A** attached hereto, to remove the Form 990 Requirement.

**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 amendments to grant agreements and lease agreements, substantially in the forms presented at this meeting, are hereby approved; provided that any one of the Chair, Vice Chair, Secretary, Assistant Secretary, Executive Director, 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, or such other nationally recognized bond counsel reasonably satisfactory to the Authority (“Bond Counsel”), and the State Attorney General, to make such changes, insertions to, and/or omissions from, such forms of amendments to grant agreements and lease agreements, as such Authorized Authority Representative may deem appropriate.

**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 amendments to grant agreements and lease agreements provided for herein.

**SECTION 4.** This Resolution shall take effect immediately in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**RECUSED:** Joshua Hodes

**ABSENT:** None

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

**EXHIBIT A – LIST OF GRANT AGREEMENTS AND LEASE  
AGREEMENTS TO BE AMENDED**

Caldwell University

CIF 010-02 (f/k/a Caldwell College)  
CIF 010-03 (f/k/a Caldwell College)

Centenary University

CIF 112-01

Drew University

CIF 018-01  
CIF 118-01  
CIF 218-02  
HEFT 018-01  
HETI 218-03

Fairleigh Dickinson University

CIF 022-01  
CIF 122-01  
CIF 222-03  
CIF 222-05  
ELF 222-04

Felician University

CIF 023-01 (f/k/a Felician College)  
CIF 123-01  
ELF 223-01

Georgian Court University

CIF 124-01  
HEFT 024-05  
HETI 224-04  
ELF 224-03

Monmouth University

CIF 162-01

The Trustees of Princeton University

CIF 039-01  
CIF 039-02

Rider University

CIF 145-01

Saint Elizabeth University

CIF 114-01

Saint Peter's University

CIF 148-01  
HETI 248-01  
ELF 248-01

Seton Hall University

CIF 050-03  
CIF 150-01  
HEFT 050-01  
ELF 250-01

Stevens Institute of Technology

CIF 152-01  
HEFT 052-05  
ELF 252-02

FIRST AMENDMENT TO GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

and

\_\_\_\_\_,  
as Grantee

Dated as of January 1, 2025

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

**Project #:** \_\_\_\_\_

New Jersey Educational Facilities Authority

**HIGHER EDUCATION CAPITAL IMPROVEMENT FUND**

**FIRST AMENDMENT TO GRANT AGREEMENT**

[insert institution name]

THIS FIRST AMENDMENT TO GRANT AGREEMENT (this “First Amendment”) is executed as of January 1, 2025 (the “Effective Date”), by and between the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and \_\_\_\_\_ [, formerly known as \_\_\_\_\_, ] (the “Institution”), a private institution of higher education as defined in N.J.S.A. 18A:72A-3 (collectively, the “Parties”), pursuant to the provisions of the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq., as amended (the “CIF Act”).

WHEREAS, the Authority and the Institution have heretofore entered into a Grant Agreement dated as of March 1, 2014 (the “Original Grant Agreement”) pursuant to which the Institution received a grant award to be used to finance costs of the project described in Exhibit A attached to the Original Grant Agreement (the “Project”), as certified by the Secretary of Higher Education (the “Secretary”); and

WHEREAS, Section 2.4(a) of the Original Grant Agreement requires the Institution to provide to the Authority, each year, a copy of the Institution’s IRS Form 990 (the “Form 990 Requirement”); and

WHEREAS, the Authority and the Institution desire to enter into this First Amendment to remove the Form 990 Requirement; and

NOW, THEREFORE, for and in consideration of the premises and the agreements, covenants, and provisions contained in this First Amendment, and intending to be legally bound, the Parties hereby agree as follows:

**Section 1. Representations and Covenants.**

(a) Each of the representations and covenants made by the Institution in the Original Grant Agreement is hereby restated and reaffirmed by the Institution, and the Institution hereby represents that it is not in default of any provisions of the Original Grant Agreement.

(b) The Institution hereby represents that it is, and covenants that it will take all actions necessary to maintain its status as, an organization described in Section 501(c)(3)

of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a “private foundation,” as such term is defined under Code Section 509(a).

(c) The Institution agrees to execute and deliver to the Authority, or to have executed and delivered to the Authority, all instruments, agreements, or documents reasonably necessary to carry out the intent and purposes of this First Amendment.

## **Section 2. Amendments to the Original Grant Agreement.**

(a) Section 2.4(a) of the Original Grant Agreement is hereby amended as follows:

*By not later than May 31 of each year, or by such other date as shall be determined by the Secretary, commencing in calendar year 2025 and continuing until the expiration of the Term of this Grant Agreement, the Institution shall provide to the Authority (i) copies of the Institution’s annual financial statements and auditor’s reports (collectively, “Annual Financial Report”) for the prior fiscal year, prepared in compliance with applicable State and federal law and policy, as may be amended from time to time, including but not limited to the provisions of any policies applicable to the receipt of grants from the State and (ii) a report showing (A) any use of the Project by any person or entity other than the Institution and (B) the receipt of any contributions or other amounts earmarked for the Project and not expected at the time the Bonds are issued.*

(b) Upon execution and delivery of this First Amendment, all references in the Original Grant Agreement to the “Grant Agreement” shall be deemed to mean the Original Grant Agreement as amended by this First Amendment.

(c) All terms, conditions, covenants and agreements of the Original Grant Agreement, unless the context clearly otherwise requires, and except and to the extent that the same are modified or amended or supplemented by this First Amendment, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this First Amendment, all as shall be applicable and appropriate, as if the same were repeated in full herein; provided, however, that provisions of the Original Grant Agreement always shall be construed so as to give proper effect and meaning to the provisions of this First Amendment.

## **Section 3. Governing Law.**

This First Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its choice of law rules thereof.

## **Section 4. Counterparts.**

This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 5. Electronic Signatures.**

Pursuant to N.J.S.A. 12A:12-1 et seq., the “Uniform Electronic Transactions Act,” electronic signatures to a contract shall be binding upon agreement of all parties. The Parties hereto agree that this First Amendment may be executed with electronic signatures.

**Section 6. Miscellaneous Provisions**

(a) All capitalized terms not defined herein shall have the meanings as set forth in the Original Grant Agreement.

(b) The recitals appearing before Section 1 are made part of this First Amendment and are specifically incorporated herein by reference.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the Parties, by their duly authorized representatives, each acting in their official capacities, have caused this First Amendment to be executed and delivered as of the Effective Date.

**[Insert Institution Name]**

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Sheryl A. Stitt  
Executive Director

FIRST AMENDMENT TO GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

and

\_\_\_\_\_,  
as Grantee

Dated as of January 1, 2025

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

**Project #:** \_\_\_\_\_

New Jersey Educational Facilities Authority

**HIGHER EDUCATION CAPITAL IMPROVEMENT FUND**

**FIRST AMENDMENT TO GRANT AGREEMENT**

[insert institution name]

THIS FIRST AMENDMENT TO GRANT AGREEMENT (this “First Amendment”) is executed as of January 1, 2025 (the “Effective Date”), by and between the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and \_\_\_\_\_ (the “Institution”), a private institution of higher education, as defined in N.J.S.A. 18A:72A-3 (collectively, the “Parties”), pursuant to the provisions of the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq., as amended (the “CIF Act”).

WHEREAS, the Authority and the Institution have heretofore entered into a Grant Agreement dated as of December 1, 2016 (the “Original Grant Agreement”) pursuant to which the Institution received a grant award to be used to finance costs of the project described in Exhibit A attached to the Original Grant Agreement (the “Project”), as certified by the Secretary of Higher Education (the “Secretary”); and

WHEREAS, Section 2.4(a) of the Original Grant Agreement requires the Institution to provide to the Authority, each year, a copy of the Institution’s IRS Form 990 (the “Form 990 Requirement”); and

WHEREAS, the Authority and the Institution desire to enter into this First Amendment to remove the Form 990 Requirement; and

NOW, THEREFORE, for and in consideration of the premises and the agreements, covenants, and provisions contained in this First Amendment, and intending to be legally bound, the Parties hereby agree as follows:

**Section 1. Representations and Covenants.**

(a) Each of the representations and covenants made by the Institution in the Original Grant Agreement is hereby restated and reaffirmed by the Institution, and the Institution hereby represents that it is not in default of any provisions of the Original Grant Agreement.

(b) The Institution hereby represents that it is, and covenants that it will take all actions necessary to maintain its status as, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a “private foundation,” as such term is defined under Code Section 509(a).

(c) The Institution agrees to execute and deliver to the Authority, or to have executed and delivered to the Authority, all instruments, agreements, or documents reasonably necessary to carry out the intent and purposes of this First Amendment.

## **Section 2. Amendments to the Original Grant Agreement.**

(a) Section 2.4(a) of the Original Grant Agreement is hereby amended as follows:

*By not later than May 31 of each year, or by such other date as shall be determined by the Secretary, commencing in calendar year 2025 and continuing until the expiration of the Term of this Grant Agreement, the Institution shall provide to the Authority (i) copies of the Institution's annual financial statements and auditor's reports (collectively, "Annual Financial Report") for the prior fiscal year, prepared in compliance with applicable State and federal law and policy, as may be amended from time to time, including but not limited to the provisions of any policies applicable to the receipt of grants from the State and (ii) a report showing (A) any use of the Project by any person or entity other than the Institution and (B) the receipt of any contributions or other amounts earmarked for the Project and not expected at the time the Bonds are issued.*

(b) Upon execution and delivery of this First Amendment, all references in the Original Grant Agreement to the "Grant Agreement" shall be deemed to mean the Original Grant Agreement as amended by this First Amendment.

(c) All terms, conditions, covenants and agreements of the Original Grant Agreement, unless the context clearly otherwise requires, and except and to the extent that the same are modified or amended or supplemented by this First Amendment, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this First Amendment, all as shall be applicable and appropriate, as if the same were repeated in full herein; provided, however, that provisions of the Original Grant Agreement always shall be construed so as to give proper effect and meaning to the provisions of this First Amendment.

## **Section 3. Governing Law.**

This First Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its choice of law rules thereof.

## **Section 4. Counterparts.**

This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 5. Electronic Signatures.**

Pursuant to N.J.S.A. 12A:12-1 et seq., the “Uniform Electronic Transactions Act,” electronic signatures to a contract shall be binding upon agreement of all parties. The Parties hereto agree that this First Amendment may be executed with electronic signatures.

**Section 6. Miscellaneous Provisions**

(a) All capitalized terms not defined herein shall have the meanings as set forth in the Original Grant Agreement.

(b) The recitals appearing before Section 1 are made part of this First Amendment and are specifically incorporated herein by reference.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the Parties, by their duly authorized representatives, each acting in their official capacities, have caused this First Amendment to be executed and delivered as of the Effective Date.

**[Insert Institution Name]**

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Sheryl A. Stitt  
Executive Director

FIRST AMENDMENT TO GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

and

\_\_\_\_\_,  
as Grantee

Dated as of January 1, 2025

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

**Project #:** \_\_\_\_\_

New Jersey Educational Facilities Authority

**HIGHER EDUCATION CAPITAL IMPROVEMENT FUND**

**FIRST AMENDMENT TO GRANT AGREEMENT**

[insert institution name]

THIS FIRST AMENDMENT TO GRANT AGREEMENT (this “First Amendment”) is executed as of January 1, 2025 (the “Effective Date”), by and between the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and \_\_\_\_\_ (the “Institution”), a private institution of higher education, as defined in N.J.S.A. 18A:72A-3 (collectively, the “Parties”), pursuant to the provisions of the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq., as amended (the “CIF Act”).

WHEREAS, the Authority and the Institution have heretofore entered into a Grant Agreement dated as of October 5, 2023 (the “Original Grant Agreement”) pursuant to which the Institution received a grant award (the “Grant”) to be used to finance costs of the project described in Exhibit A attached to the Original Grant Agreement (the “Project”), as certified by the Secretary of Higher Education (the “Secretary”); and

WHEREAS, Section 2.4(a) of the Original Grant Agreement requires the Institution to provide to the Authority, each year, a copy of the Institution’s IRS Form 990 (the “Form 990 Requirement”); and

WHEREAS, the Authority and the Institution desire to enter into this First Amendment to remove the Form 990 Requirement; and

NOW, THEREFORE, for and in consideration of the premises and the agreements, covenants, and provisions contained in this First Amendment, and intending to be legally bound, the Parties hereby agree as follows:

**Section 1. Representations and Covenants.**

(a) Each of the representations and covenants made by the Institution in the Original Grant Agreement is hereby restated and reaffirmed by the Institution, and the Institution hereby represents that it is not in default of any provisions of the Original Grant Agreement.

(b) The Institution hereby represents that it is, and covenants that it will take all actions necessary to maintain its status as, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a “private foundation,” as such term is defined under Code Section 509(a).

(c) The Institution agrees to execute and deliver to the Authority, or to have executed and delivered to the Authority, all instruments, agreements, or documents reasonably necessary to carry out the intent and purposes of this First Amendment.

## **Section 2. Amendments to the Original Grant Agreement.**

(a) Section 2.4(a) of the Original Grant Agreement is hereby amended as follows:

*Annual Financial Reporting.* By not later than May 31 of each year, or by such other date as shall be determined by the Secretary, commencing in calendar year 2025 and continuing until the expiration of the Term (as defined in Section 3.1 hereof) of this Grant Agreement, the Institution shall provide to the Authority: copies of the Institution's annual financial statements and auditor's reports for the prior fiscal year, prepared in compliance with applicable State and federal law and policy, as may be amended from time to time, including but not limited to the provisions of any State policies applicable to the receipt of grants from the State.

(b) Upon execution and delivery of this First Amendment, all references in the Original Grant Agreement to the "Grant Agreement" shall be deemed to mean the Original Grant Agreement as amended by this First Amendment.

(c) All terms, conditions, covenants and agreements of the Original Grant Agreement, unless the context clearly otherwise requires, and except and to the extent that the same are modified or amended or supplemented by this First Amendment, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this First Amendment, all as shall be applicable and appropriate, as if the same were repeated in full herein; provided, however, that provisions of the Original Grant Agreement always shall be construed so as to give proper effect and meaning to the provisions of this First Amendment.

## **Section 3. Governing Law.**

This First Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its choice of law rules thereof.

## **Section 4. Counterparts.**

This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 5. Electronic Signatures.**

Pursuant to N.J.S.A. 12A:12-1 et seq., the “Uniform Electronic Transactions Act,” electronic signatures to a contract shall be binding upon agreement of all parties. The Parties hereto agree that this First Amendment may be executed with electronic signatures.

**Section 6. Miscellaneous Provisions**

(a) All capitalized terms not defined herein shall have the meanings as set forth in the Original Grant Agreement.

(b) The recitals appearing before Section 1 are made part of this First Amendment and are specifically incorporated herein by reference.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the Parties, by their duly authorized representatives, each acting in their official capacities, have caused this First Amendment to be executed and delivered as of the Effective Date.

**[Insert Institution Name]**

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Sheryl A. Stitt  
Executive Director

THIRD AMENDMENT TO GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

and

GEORGIAN COURT UNIVERSITY,  
as Grantee

Dated as of January 1, 2025

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

**Grant Amount: \$568,133**

**Project #: 124-01**

New Jersey Educational Facilities Authority

**HIGHER EDUCATION CAPITAL IMPROVEMENT FUND**

**THIRD AMENDMENT TO GRANT AGREEMENT**

Georgian Court University

THIS THIRD AMENDMENT TO GRANT AGREEMENT (this “Third Amendment”) is executed as of January 1, 2025 (the “Effective Date”), by and between the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and Georgian Court University (the “Institution”), a private institution of higher education, as defined in N.J.S.A. 18A:72A-3 (collectively, the “Parties”), pursuant to the provisions of the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq., as amended (the “CIF Act”).

WHEREAS, the Authority and the Institution have heretofore entered into a Grant Agreement dated as of December 1, 2016 (the “Original Grant Agreement”) pursuant to which the Institution received a grant award (the “Grant”) in the amount of five hundred sixty eight thousand one hundred and thirty-three dollars (\$568,133) (the “Grant Amount”) to be used to finance costs of the project described in Exhibit A attached to the Original Grant Agreement (the “Project”), as certified by the Secretary of Higher Education (the “Secretary”); and

WHEREAS, the Authority and the Institution entered into a First Amendment to Grant Agreement dated as of October 1, 2018 (the “First Amendment to Grant Agreement”) and a Second Amendment to Grant Agreement dated as of March 17, 2022 (the “Second Amendment to Grant Agreement”, and collectively with the Original Grant Agreement and the First Amendment to Grant Agreement, the “Prior Agreements”); and

WHEREAS, each of the representations and covenants made by the Institution in the Original Agreement have been restated in the First Amendment to Grant Agreement and in the Second Amendment to Grant Agreement; and

WHEREAS, Section 2.4(a) of the Original Grant Agreement requires the Institution to provide to the Authority, each year, a copy of the Institution’s IRS Form 990 (the “Form 990 Requirement”); and

WHEREAS, the Authority and the Institution desire to enter into this Third Amendment to remove the Form 990 Requirement;

NOW, THEREFORE, for and in consideration of the premises and the agreements, covenants, and provisions contained in this Third Amendment, and intending to be legally bound, the Parties hereby agree as follows:

## **Section 1. Representations and Covenants.**

(a) Each of the representations and covenants made by the Institution in the Original Agreement, as the same have been restated in the First Amendment to Grant Agreement and in the Second Amendment to Grant Agreement, is hereby restated and reaffirmed by the Institution, and the Institution hereby represents that it is not in default of any provisions of the Original Grant Agreement.

(b) The Institution hereby represents that it is, and covenants that it will take all actions necessary to maintain its status as, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a “private foundation”, as such term is defined under Code Section 509(a).

(c) The Institution agrees to execute and deliver to the Authority, or to have executed and delivered to the Authority, all instruments, agreements, or documents reasonably necessary to carry out the intent and purposes of this Third Amendment.

## **Section 2. Amendments to the Original Grant Agreement.**

(a) Section 2.4(a) of the Original Grant Agreement is hereby amended as follows:

*By not later than May 31 of each year, or by such other date as shall be determined by the Secretary, commencing in calendar year 2025 and continuing until the expiration of the Term of this Grant Agreement, the Institution shall provide to the Authority (i) copies of the Institution’s annual financial statements and auditor’s reports (collectively, “Annual Financial Report”) for the prior fiscal year, prepared in compliance with applicable State and federal law and policy, as may be amended from time to time, including but not limited to the provisions of any policies applicable to the receipt of grants from the State and (ii) a report showing (A) any use of the Project by any person or entity other than the Institution and (B) the receipt of any contributions or other amounts earmarked for the Project and not expected at the time the Bonds are issued.*

(b) Upon execution and delivery of this Third Amendment, all references in the Prior Agreements to the “Grant Agreement” shall be deemed to mean the Original Grant Agreement as amended by this Third Amendment.

(c) All terms, conditions, covenants and agreements of the Original Grant Agreement, unless the context clearly otherwise requires, and except and to the extent that the same are modified or amended or supplemented by this Third Amendment, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this Third Amendment, all as shall be applicable and appropriate, as if the same were repeated in full herein; provided, however, that provisions of the Original Grant Agreement always shall be construed so as to give proper effect and meaning to the provisions of this Third Amendment.

**Section 3. Governing Law.**

This Third Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its choice of law rules thereof.

**Section 4. Counterparts.**

This Third Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 5. Electronic Signatures.**

Pursuant to N.J.S.A. 12A:12-1 et seq., the “Uniform Electronic Transactions Act,” electronic signatures to a contract shall be binding upon agreement of all parties. The Parties hereto agree that this Third Amendment may be executed with electronic signatures.

**Section 6. Miscellaneous Provisions**

(a) All capitalized terms not defined herein shall have the meanings as set forth in the Original Grant Agreement.

(b) The recitals appearing before Section 1 are made part of this Third Amendment and are specifically incorporated herein by reference.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the Parties by their duly authorized representatives, each acting in their official capacities, have caused this Third Amendment to be executed and delivered as of the Effective Date.

**GEORGIAN COURT UNIVERSITY**

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Sheryl A. Stitt  
Executive Director

FIRST AMENDMENT TO GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

and

\_\_\_\_\_,  
as Grantee

Dated as of January 1, 2025

HIGHER EDUCATION FACILITIES TRUST FUND

**Project #:** \_\_\_\_\_

New Jersey Educational Facilities Authority

**HIGHER EDUCATION FACILITIES TRUST FUND**

**FIRST AMENDMENT TO GRANT AGREEMENT**

[insert institution name]

THIS FIRST AMENDMENT TO GRANT AGREEMENT (this “First Amendment”) is executed as of January 1, 2025 (the “Effective Date”), by and between the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and \_\_\_\_\_ (the “Institution”), a private institution of higher education, as defined in N.J.S.A. 18A:72A-3 (collectively, the “Parties”), pursuant to the provisions of the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq., as amended (the “HEFT Act”).

WHEREAS, the Authority and the Institution have heretofore entered into a Grant Agreement dated as of September 1, 2014 (the “Original Grant Agreement”) pursuant to which the Institution received a grant award (the “Grant”) to be used to finance costs of the project described in Exhibit A attached to the Original Grant Agreement (the “Project”), as certified by the Secretary of Higher Education (the “Secretary”); and

WHEREAS, Section 2.4(a) of the Original Grant Agreement requires the Institution to provide to the Authority, each year, a copy of the Institution’s IRS Form 990 (the “Form 990 Requirement”); and

WHEREAS, the Authority and the Institution desire to enter into this First Amendment to remove the Form 990 Requirement; and

NOW, THEREFORE, for and in consideration of the premises and the agreements, covenants, and provisions contained in this First Amendment, and intending to be legally bound, the Parties hereby agree as follows:

**Section 1. Representations and Covenants.**

(a) Each of the representations and covenants made by the Institution in the Original Grant Agreement is hereby restated and reaffirmed by the Institution, and the Institution hereby represents that it is not in default of any provisions of the Original Grant Agreement.

(b) The Institution hereby represents that it is, and covenants that it will take all actions necessary to maintain its status as, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a “private foundation”, as such term is defined under Code Section 509(a).

(c) The Institution agrees to execute and deliver to the Authority, or to have executed and delivered to the Authority, all instruments, agreements, or documents reasonably necessary to carry out the intent and purposes of this First Amendment.

## **Section 2. Amendments to the Original Grant Agreement.**

(a) Section 2.4(a) of the Original Grant Agreement is hereby amended as follows:

*By not later than May 31 of each year, or by such other date as shall be determined by the Secretary, commencing in calendar year 2025 and continuing until the expiration of the Term of this Grant Agreement, the Institution shall provide to the Authority (i) copies of the Institution's annual financial statements and auditor's reports (collectively, "Annual Financial Report") for the prior fiscal year, prepared in compliance with applicable State and federal law and policy, as may be amended from time to time, including but not limited to the provisions of any policies applicable to the receipt of grants from the State and (ii) a report showing (A) any use of the Project by any person or entity other than the Institution and (B) the receipt of any contributions or other amounts earmarked for the Project and not expected at the time the Bonds are issued.*

(b) The due date stated in Section 2.4(b) of the Original Grant Agreement is hereby amended to May 31.

(c) Upon execution and delivery of this First Amendment, all references in the Original Grant Agreement to the "Grant Agreement" shall be deemed to mean the Original Grant Agreement as amended by this First Amendment.

(d) All terms, conditions, covenants and agreements of the Original Grant Agreement, unless the context clearly otherwise requires, and except and to the extent that the same are modified or amended or supplemented by this First Amendment, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this First Amendment, all as shall be applicable and appropriate, as if the same were repeated in full herein; provided, however, that provisions of the Original Grant Agreement always shall be construed so as to give proper effect and meaning to the provisions of this First Amendment.

## **Section 3. Governing Law.**

This First Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its choice of law rules thereof.

**Section 4. Counterparts.**

This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 5. Electronic Signatures.**

Pursuant to N.J.S.A. 12A:12-1 et seq., the “Uniform Electronic Transactions Act,” electronic signatures to a contract shall be binding upon agreement of all parties. The Parties hereto agree that this First Amendment may be executed with electronic signatures.

**Section 6. Miscellaneous Provisions**

- (a) All capitalized terms not defined herein shall have the meanings as set forth in the Original Grant Agreement.
- (b) The recitals appearing before Section 1 are made part of this First Amendment and are specifically incorporated herein by reference.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the Parties by their duly authorized representatives, each acting in their official capacities, have caused this First Amendment to be executed and delivered as of the Effective Date.

**[Insert Institution Name]**

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Sheryl A. Stitt  
Executive Director

FIRST AMENDMENT TO LEASE AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Lessor

and

\_\_\_\_\_,  
as Lessee

Dated as of January 1, 2025

HIGHER EDUCATION EQUIPMENT LEASING FUND

**Project #:** \_\_\_\_\_

New Jersey Educational Facilities Authority

**HIGHER EDUCATION EQUIPMENT LEASING FUND**

**FIRST AMENDMENT TO LEASE AGREEMENT**

[insert institution name]

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this “First Amendment”) is executed as of January 1, 2025 (the “Effective Date”), by and between the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and \_\_\_\_\_ (the “Institution”), a private institution of higher education, as defined in N.J.S.A. 18A:72A-3 (collectively, the “Parties”), pursuant to the provisions of the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 to -48, as amended (the “ELF Act”).

WHEREAS, the Authority and the Institution have heretofore entered into a Lease Agreement dated as of October 5, 2023 (the “Original Lease Agreement”) pursuant to which the Institution received an award to be used to finance costs of the project described in Exhibit A attached to the Original Lease Agreement (the “Project”), as certified by the Secretary of Higher Education (the “Secretary”); and

WHEREAS, Section 6.8(a) of the Original Lease Agreement requires the Institution to provide to the Authority, each year, a copy of the Institution’s IRS Form 990 (the “Form 990 Requirement”); and

WHEREAS, the Authority and the Institution desire to enter into this First Amendment to remove the Form 990 Requirement; and

NOW, THEREFORE, for and in consideration of the premises and the agreements, covenants, and provisions contained in this First Amendment, and intending to be legally bound, the Parties hereby agree as follows:

**Section 1. Representations and Covenants.**

(a) Each of the representations and covenants made by the Institution in the Original Lease Agreement is hereby restated and reaffirmed by the Institution, and the Institution hereby represents that it is not in default of any provisions of the Original Lease Agreement.

(b) The Institution hereby represents that it is, and covenants that it will take all actions necessary to maintain its status as, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a “private foundation”, as such term is defined under Code Section 509(a).

(c) The Institution agrees to execute and deliver to the Authority, or to have executed and delivered to the Authority, all instruments, agreements, or documents reasonably necessary to carry out the intent and purposes of this First Amendment.

**Section 2. Amendments to the Original Lease Agreement.**

(a) Section 6.8(a) of the Original Lease Agreement is hereby amended as follows:

*Annual Financial Reporting.* By not later than May 31 of each year, or by such other date as shall be determined by the Secretary, commencing in calendar year 2025 and continuing until the later of the expiration of the Project Lease Term (as defined in Section 1.1 hereof), the full disbursement of the Lease Amount, or the submission by the Institution of the Completion Certificate (the "Reporting Term"), the Institution shall provide the following to the Authority: copies of the Institution's annual financial statements and auditor's reports for the prior fiscal year, prepared in compliance with applicable State and federal law and policy, as may be amended from time to time, including but not limited to the provisions of any State policies applicable to the receipt of grants from the State.

(b) Upon execution and delivery of this First Amendment, all references in the Original Lease Agreement to the "Lease Agreement" shall be deemed to mean the Original Lease Agreement as amended by this First Amendment.

(c) All terms, conditions, covenants and agreements of the Original Grant Agreement, unless the context clearly otherwise requires, and except and to the extent that the same are modified or amended or supplemented by this First Amendment, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this First Amendment, all as shall be applicable and appropriate, as if the same were repeated in full herein; provided, however, that provisions of the Original Grant Agreement always shall be construed so as to give proper effect and meaning to the provisions of this First Amendment.

**Section 3. Governing Law.**

This First Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its choice of law rules thereof.

**Section 4. Counterparts.**

This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 5. Electronic Signatures.**

Pursuant to N.J.S.A. 12A:12-1 et seq., the “Uniform Electronic Transactions Act,” electronic signatures to a contract shall be binding upon agreement of all parties. The Parties hereto agree that this First Amendment may be executed with electronic signatures.

**Section 6. Miscellaneous Provisions**

(a) All capitalized terms not defined herein shall have the meanings as set forth in the Original Lease Agreement.

(b) The recitals appearing before Section 1 are made part of this First Amendment and are specifically incorporated herein by reference.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the Parties by their duly authorized representatives, each acting in their official capacities, have caused this First Amendment to be executed and delivered as of the Effective Date.

**[Insert Institution Name]**

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Sheryl A. Stitt  
Executive Director

FIRST AMENDMENT TO GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

and

\_\_\_\_\_,  
as Grantee

Dated as of January 1, 2025

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND

**Project #:** \_\_\_\_\_

New Jersey Educational Facilities Authority

**HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND**

**FIRST AMENDMENT TO GRANT AGREEMENT**

[insert institution name]

THIS FIRST AMENDMENT TO GRANT AGREEMENT (this “First Amendment”) is executed as of January 1, 2025 (the “Effective Date”), by and between the New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) and \_\_\_\_\_ (the “Institution”), a private institution of higher education, as defined in N.J.S.A. 18A:72A-3 (collectively, the “Parties”), pursuant to the provisions of the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq., as amended (the “HETI Act”).

WHEREAS, the Authority and the Institution have heretofore entered into a Grant Agreement dated as of January 25, 2024 (the “Original Grant Agreement”) pursuant to which the Institution received a grant award (the “Grant”) to be used to finance costs of the project described in Exhibit A attached to the Original Grant Agreement (the “Project”), as certified by the Secretary of Higher Education (the “Secretary”); and

WHEREAS, Section 2.4(a) of the Original Grant Agreement requires the Institution to provide to the Authority, each year, a copy of the Institution’s IRS Form 990 (the “Form 990 Requirement”); and

WHEREAS, the Authority and the Institution desire to enter into this First Amendment to remove the Form 990 Requirement; and

NOW, THEREFORE, for and in consideration of the premises and the agreements, covenants, and provisions contained in this First Amendment, and intending to be legally bound, the Parties hereby agree as follows:

**Section 1. Representations and Covenants.**

(a) Each of the representations and covenants made by the Institution in the Original Grant Agreement is hereby restated and reaffirmed by the Institution, and the Institution hereby represents that it is not in default of any provisions of the Original Grant Agreement.

(b) The Institution hereby represents that it is, and covenants that it will take all actions necessary to maintain its status as, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not a “private foundation,” as such term is defined under Code Section 509(a).

(c) The Institution agrees to execute and deliver to the Authority, or to have executed and delivered to the Authority, all instruments, agreements, or documents reasonably necessary to carry out the intent and purposes of this First Amendment.

## **Section 2. Amendments to the Original Grant Agreement.**

(a) Section 2.4(a) of the Original Grant Agreement is hereby amended as follows:

*Annual Financial Reporting. By not later than May 31 of each year, or by such other date as shall be determined by the Secretary, commencing in calendar year 2025 and continuing until the expiration of the Term (as defined in Section 3.1 hereof) of this Grant Agreement, the Institution shall provide to the Authority: copies of the Institution's annual financial statements and auditor's reports for the prior fiscal year, prepared in compliance with applicable State and federal law and policy, as may be amended from time to time, including but not limited to the provisions of any State policies applicable to the receipt of grants from the State.*

(b) Upon execution and delivery of this First Amendment, all references in the Original Grant Agreement to the "Grant Agreement" shall be deemed to mean the Original Grant Agreement as amended by this First Amendment.

(c) All terms, conditions, covenants and agreements of the Original Grant Agreement, unless the context clearly otherwise requires, and except and to the extent that the same are modified or amended or supplemented by this First Amendment, are ratified and confirmed and are declared to be and shall be and remain in full force and effect and shall apply in all respects to this First Amendment, all as shall be applicable and appropriate, as if the same were repeated in full herein; provided, however, that provisions of the Original Grant Agreement always shall be construed so as to give proper effect and meaning to the provisions of this First Amendment.

## **Section 3. Governing Law.**

This First Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to its choice of law rules thereof.

## **Section 4. Counterparts.**

This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 5. Electronic Signatures.**

Pursuant to N.J.S.A. 12A:12-1 et seq., the “Uniform Electronic Transactions Act,” electronic signatures to a contract shall be binding upon agreement of all parties. The Parties hereto agree that this First Amendment may be executed with electronic signatures.

**Section 6. Miscellaneous Provisions**

(a) All capitalized terms not defined herein shall have the meanings as set forth in the Original Grant Agreement.

(b) The recitals appearing before Section 1 are made part of this First Amendment and are specifically incorporated herein by reference.

*[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the Parties by their duly authorized representatives, each acting in their official capacities, have caused this First Amendment to be executed and delivered as of the Effective Date.

**[Insert Institution Name]**

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Sheryl A. Stitt  
Executive Director



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

**Date:** December 10, 2024

**To:** Members of the Authority

**Issue:** Selection of a Challenged Credit Financial Advisor

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Below please find the procurement procedures that were undertaken with respect to the selection of a Challenged Credit Financial Advisor (“CCFA”) and staff’s recommendations with respect thereto.

**Challenged Credit Financial Advisor**

On October 22, 2024, Authority staff distributed a Request for Proposals (“RFP”) for Challenged Credit Financial Advisory Services to a distribution list of six (6) firms. An amended RFP was reissued to the same distribution list on October 31, 2024. The RFP was also posted on the Authority’s website and the State of New Jersey’s website. The Authority received a total of four (4) responses.

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

The Evaluation Committee reviewed the responses in accordance with EO 26 and EO 37, and factors outlined in the RFP, including, but not limited to: qualifications, expertise and price. The Authority is seeking to procure both a Primary and Secondary CCFA. The Primary CCFA will provide advisory services on select matters relating to institutions with challenged credit. In the event the Primary CCFA has a conflict of interest, as determined by the Authority and in consultation with the State’s Attorney General’s Office, the Secondary CCFA will be engaged. The highest scored firm in the evaluation process is recommended to serve as the Authority’s Primary CCFA and the second highest scored firm is recommended to serve as the Authority’s Secondary CCFA.

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Total Score</u>	<u>Rank</u>	<u>Blended Hourly Fee Proposal</u>
Public Resources Advisory Group	84.46	92.96	177.42	1	\$303
Callowhill Capital Advisors, LLC	84.04	92.54	176.58	2	\$275
Phoenix Advisors, LLC	80.00	92.00	172.00	3	\$170
Acacia Financial Group, Inc.	79.37	90.87	170.24	4	\$200

- **Recommendation – Primary CCFA: Public Resources Advisory Group**
- **Recommendation – Secondary CCFA: Callowhill Capital Advisors, LLC**

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 9<sup>th</sup> day of December 2024.

By:   
 Sheryl A. Stitt  
 Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING THE APPOINTMENT OF A CHALLENGED CREDIT FINANCIAL ADVISOR**

**Adopted: December 10, 2024**

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) 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”) to provide a means for New Jersey’s public and private colleges and universities (the “Borrowers”) to obtain financing for capital projects for educational facilities, as defined in the Act; and
- WHEREAS:** Pursuant to N.J.S.A. 18A:72A-5 the Authority is authorized to issue bonds, notes, and other obligations and “to enter into any and all agreements or contracts, execute any and all instruments, and do and perform any and all acts or things necessary, convenient or desirable for the purposes of the Authority or to carry out any power expressly given in the Act”; and
- WHEREAS:** The staff of the Authority determined that it should engage a firm or firms for challenged credit financial advisor services as more fully described in the Request for Proposals for Challenged Credit Financial Advisory Services, issued October 22, 2024, and subsequently amended and reissued on October 31, 2024 (the “RFP”), attached hereto as **EXHIBIT A** and incorporated herein by reference; and
- WHEREAS:** The policies and procedures of the Authority for the selection of professionals with regard to the issuance of bonds, notes, and other obligations are governed, *inter alia*, by Executive Order No. 37 (Corzine) (“EO 37”), which took effect on November 25, 2006, and Executive Order No. 26 (Whitman) (“EO 26”), which took effect on January 1, 1995; and
- WHEREAS:** In accordance with EO 37, the RFP was simultaneously published on the Authority’s website, the State’s website, and emailed to a distribution list of six (6) financial advisor firms; and
- WHEREAS:** The Authority received a total of four (4) responses to the RFP; and
- WHEREAS:** In accordance with Paragraph 13 of EO 37, the Authority formed an evaluation committee consisting of the Authority’s Project Manager and Associate Project Manager (the “Evaluation Committee”); and
- WHEREAS:** The Evaluation Committee reviewed and scored the responses in accordance with EO 26 and EO 37, and factors outlined in the RFP, which included, but were not limited to: qualifications, expertise, and price; and the Evaluation Committee

determined the highest scored responses (the “Responses”) to be from Public Resources Advisory Group (“PRAG”) and Callowhill Capital Advisors, LLC (“Callowhill”), each attached hereto as **EXHIBIT B**, and incorporated herein by reference; and

**WHEREAS:** The Evaluation Committee therefore recommends the appointment of PRAG as the Authority’s Primary Challenged Credit Advisor and the appointment of Callowhill as the Authority’s Secondary Challenged Credit Advisor, both for a term of twenty-four (24) months commencing on or about December 10, 2024 and ending on or about December 9, 2026, with the option to extend the term for two (2) additional successive twelve (12) month terms, at the Authority’s discretion and as more fully described in the RFP; and

**WHEREAS:** The Authority has determined it to be in the best interests of the Authority to authorize the appointment of PRAG as the Authority’s Primary Challenged Credit Advisor and the appointment of Callowhill as the Authority’s Secondary Challenged Credit Advisor, under the terms and conditions set forth in this Resolution, the RFP, and the Responses, unless terminated earlier in the sole discretion of the Authority.

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

**SECTION 1.** The Authority hereby authorizes the appointment of PRAG as the Authority’s Primary Challenged Credit Advisor and the appointment of Callowhill as the Authority’s Secondary Challenged Credit Advisor, for a term of twenty-four (24) months commencing on or about December 10, 2024, with the option to extend the term for two (2) additional successive twelve (12) month terms at the Authority’s discretion, subject to the terms and conditions set forth in this Resolution, the RFP, and the Responses, unless terminated earlier in the sole discretion of the Authority.

**SECTION 2.** For all matters which, in the Authority’s sole discretion require the services of a challenged credit financial advisor under the RFP and are related to outstanding Authority bonds, notes, grants or other obligations, or are related to a proposed financing transaction requested by a Borrower and pending Authority Board approval, the costs associated with such services will be paid for by the obligated Borrower. The costs associated with all other engagements by the Authority of the challenged credit advisor shall be paid for by the Authority.

**SECTION 3.** The Authority hereby authorizes the Executive Director, Deputy Executive Director, and/or Director of Project Management, including any of the foregoing authorizing officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with

implementation of this Resolution, including without limitation, executing agreements or amendments of agreements.

**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  
Elizabeth Maher Muoio (represented by Ryan Feeney)  
Louis Rodriguez  
Brian Bridges  
Erik Yngstrom

**NAY:** None

**ABSTAIN:** None

**RECUSED:** None

**ABSENT:** None

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

# **EXHIBIT A**

New Jersey Educational Facilities Authority

**REQUEST FOR PROPOSALS**

**FOR  
CHALLENGED CREDIT FINANCIAL ADVISORY  
SERVICES**



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

Date Issued: October 22, 2024

Question & Answer Cut-Off Date: November 1, 2024

Proposals Due: November 6, 2024

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**REQUEST FOR PROPOSALS FOR**  
**CHALLENGED CREDIT FINANCIAL ADVISORY SERVICES**

**Date Issued: October 22, 2024**

**1.0 BACKGROUND OF THE AUTHORITY**

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

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

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

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

a procurement process that offers stronger and fairer opportunities for minority, women, and veteran-owned businesses. The Authority is guided in this effort by Executive Order No. 26 (Whitman, 1994) and the policies and practices implemented by the Office of Diversity and Inclusion.

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

The Authority is seeking proposals from qualified firms to serve as the Primary Challenged Credit Financial Advisor (“PCCFA”) or Secondary Challenged Credit Financial Advisor (“SCCFA”) to provide advisory services to the Authority on specific matters relating to Institutions identified as a “Challenged Credit” Institution, as determined in the sole discretion of the Authority (hereinafter “Challenged Credits”). The PCCFA will provide advisory services on select matters relating to Institutions considered Challenged Credits; in the event the PCCFA has a conflict of interest, as determined by the Authority and in consultation with the State’s Attorney General’s Office, the SCCFA will be engaged. The highest scored firm in the evaluation process will be selected as the Authority’s PCCFA and the second highest scored will be selected as the Authority’s SCCFA.

This RFP is being distributed to firms to serve as the Authority’s PCCFA or SCCFA for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the Authority’s discretion.

## **3.0 MINIMUM REQUIREMENTS**

A vendor must meet the following minimum requirements:

- 3.1 The firm must currently be registered as a municipal advisor with both the SEC and the MSRB and remain such throughout the term of the proposed contract.

Failure of a vendor to meet minimum requirements will result in immediate rejection of the vendor’s proposal.

## **4.0 SCOPE OF SERVICES**

The firms selected and appointed as the Authority’s PCCFA or SCCFA shall provide some or all of the services identified below at the request of the Authority:

- 4.1 Provide specialized advice, recommendations, and strategies concerning covenant defaults, debt restructurings, debt workouts, turnaround plans, adequacy of rating agency requests, reasonableness of projections and assumptions, and other financial related matters.
- 4.2 Review and evaluate proposals, analyses, and various strategies to resolve challenged credit situations, and advise on the use of such proposals and/or strategies by the

Authority and by the Institutions on behalf of which the Authority's obligations are outstanding.

- 4.3 Attend Authority Board meetings, testify, prepare, direct, and/or participate in presentations to the Authority's Board Members, staff and, if necessary, to other interested parties.
- 4.4 Perform such other analysis and requests of the Authority.

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

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

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

### **5.1 Cover Letter**

Each submission must be accompanied by a cover letter. An individual who is authorized to bind the firm contractually ("Authorized Signatory") shall sign the cover letter, which will be considered an integral part of the submission. The cover letter must certify that all of the information contained in the submission is accurate and complete insofar as information that might affect the submission adversely. The cover letter shall also state that the submission was prepared solely by the firm and prior to the time at which all matters regarding selection and compensation are determined, was not discussed with any individual outside of the firm, other than as specifically disclosed in such cover letter or contemplated by this RFP. Submissions not containing a cover letter in accordance with this paragraph will not be accepted.

### **5.2 Firm Experience and Key Personnel**

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

**5.2.1** Provide a brief description of your firm including its overall scope of financial advisory services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2020.

**5.2.2** Identify the key personnel who will be serving the Authority. Please

provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.

**5.2.3** Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor, both in general and specifically relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated nationally. Please describe how your firm analyzes such colleges and/or universities and their financing options. Please provide examples of how your firm's recommended strategies have helped to resolve the credit and financing needs of these institutions. Include any relevant case studies.

**5.2.4** Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor on debt issuance relating to entities rated Baa1/BBB+ and below or non-rated. Include total par amount and number of deals relating to such entities. Please discuss any debt issuance experience your firm has specifically relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated, and any relevant restructuring strategies. Include a list of the financings for such colleges and/or universities in which your firm has been involved since January 1, 2020 and include the following information:

- name of issuer/obligor and par amount of issue
- ratings/credit enhancement
- type of issue (i.e. variable rate/fixed rate)
- type of sale (competitive/negotiated)
- any special features you may wish to highlight.

**5.2.5** Please discuss your firm's qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for any entity rated Baa1/BBB+ and below or non-rated which were not previously mentioned. Include a list of all bank loans and other financing strategies that your firm has successfully implemented for such entities since January 1, 2020 (which were not already mentioned).

**5.2.6** Please discuss your firm's qualifications, knowledge and experience with workouts, debt restructurings, and renegotiation of existing credit arrangements. Include a list of and case studies detailing any workouts, restructurings, turnarounds, and renegotiations that your firm has successfully implemented.

**5.2.7** Discuss how your firm manages or can assist in managing the rating agency process to achieve the best outcome for colleges and/or universities rated Baa1/BBB+ and below or non-rated.

**5.2.8** Describe any valuable ideas regarding new trends, products and structures related to financing facilities of institutions of higher education.

**5.3 Sanctions or Penalties**

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2020. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

**5.4 Proposed Fees**

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

Please note that fees for services will only be paid upon performance of the services pursuant to the terms and conditions stated in the scope of services for the specific matter.

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

**5.5 Litigation**

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

**5.6 Conflicts of Interest**

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

**5.7 Required Documents and Forms**

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

## 6.0 SUBMISSION OF THE PROPOSAL

In order to be considered for appointment, your firm's proposal addressing the specific requirements outlined herein must be received by **12:00 PM EDT on Wednesday, November 6, 2024** via e-mail to [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov) and [rebecca.crespo@njefa.nj.gov](mailto:rebecca.crespo@njefa.nj.gov).

Proposals received after **12:00 PM EDT on Wednesday, November 6, 2024** will not be considered.

All inquiries related to this RFP must be received by **12:00 PM EDT Friday, November 1, 2024** and directed in writing via email to [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov) and [rebecca.crespo@njefa.nj.gov](mailto:rebecca.crespo@njefa.nj.gov). No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at [www.njefa.nj.gov](http://www.njefa.nj.gov) by **4:00 PM EDT, Monday, November 4, 2024**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

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

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

## **7.0 SELECTION PROCESS**

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

- The background, qualifications, skills and experience of the vendor and its staff;
- Overall financial advisory experience and experience with higher education issuing authorities and college and university clients;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's capacity to meet the requirements listed in the Scope of Services;
- Geographical location of the vendor's offices; and,
- Overall quality of response to this RFP.

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

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

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

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

## **8.0 ADDITIONAL TERMS AND CONDITIONS**

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFP Checklist and can be downloaded from the Department of the Treasury website at:

<http://www.state.nj.us/treasury/purchase/forms.shtml>.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at:

[https://www.njstatelib.org/research\\_library/legal\\_resources/](https://www.njstatelib.org/research_library/legal_resources/).

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

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

**8.2 Ownership Disclosure Form**

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

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

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

**8.4 Form for Disclosure of Investment Activities in Iran**

Pursuant to *N.J.S.A. 52:32-58*, vendors must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32 – 56(e)(3)*), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A. 52:32 – 56(f)*. If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

**8.5 Affirmative Action Compliance**

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

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

**8.6 Two-Year Chapter 51 and Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts**

Pursuant to P.L. 2005, c. 51 ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("EO 333"), prior to entering any contract under which the State departments, agencies, and independent authorities, such as the Authority, will pay more than \$17,500 to the vendor (the "Business Entity") proposed as the Challenged Credit Financial Advisor, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Certification and Disclosure of Political Contributions for

Non-Fair and Open Contracts, certifying that no contributions prohibited by Chapter 51 and EO 333 have been solicited or made by the Business Entity and reporting all contributions the Business Entity made during the preceding four years to any political organization organized under 26 U.S.C. 527 of the Internal Revenue Code that also meets the definition of a continuing political committee within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and EO 333 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 333, please contact Rebecca Crespo, Associate Project Manager at 609-987-0880.

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

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

Vendors are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to *N.J.S.A.* 19:44A-20.13 (P.L. 2005, c. 271, Section 3) if your firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate in a calendar year. It is the vendor’s responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or [www.elec.state.nj.us](http://www.elec.state.nj.us).

**8.8 New Jersey Business Registration**

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

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

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at:

[https://www1.state.nj.us/TYTR\\_BRC/jsp/BRCLoginJsp.jsp](https://www1.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp).

If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at:

[State of NJ - Department of the Treasury - Division of Revenue Business Registration Certificate](#)

**8.9 Source Disclosure**

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

**8.10 New Jersey Conflicts of Interest Law**

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

**8.11 Obligation to Maintain Records**

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

**8.12 Set-off for State Taxes**

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

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

**8.13 New Jersey State W-9**

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

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

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at:

<https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at:

[Uniform Certification Service \(njportal.com\)](https://www.njportal.com/UniformCertificationService)

**8.15 NJStart Vendor Registration**

It is recommended that all vendors register with NJStart at:

[www.njstart.gov](http://www.njstart.gov)

NJStart provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms.

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

Vendors and bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at:

<https://nj.gov/labor/equalpay/equalpay.html>

**8.17 Local, State and Federal Laws**

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

**8.18 Applicable Law**

Any and all litigation arising from or related to this RFP or the engagement of a Challenged Credit Financial Advisor as described in Section 2.0 of the RFP shall be

governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

**8.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3**

Vendor has complied with the requirements of *N.J.S.A. 52:32-60.1* and has filed a certification with NJEFA that it is not identified on the list of persons “engaged in prohibited activities in Russia or Belarus” and is not engaged in prohibited activities in Russia or Belarus” as such term is defined in *N.J.S.A. 52:32-60.1(e)*. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.

**9.0 RFP CHECKLIST**

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

<b>RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.</b>		<b>CHECK BOX IF INCLUDED</b>	
<b>PROPOSAL</b>	<b>1</b>	Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	<b>EXHIBITS</b>	<b>2</b>	<b>EXHIBIT A - Fee Proposal to NJEFA</b>
<b>3</b>		<b>EXHIBIT B-1</b> - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input type="checkbox"/>
<b>4</b>		<b>EXHIBIT B-2</b> –State Policy Prohibiting Discrimination in the Workplace <b>EXHIBIT B-3</b> – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
<b>5</b>		<b>EXHIBIT C</b> – Certification of No Change (If applicable. See 10b below.)	<input type="checkbox"/>
<b>DIVISION OF PURCHASE &amp; PROPERTY FORMS</b>	<b>6</b>	<a href="#">Ownership Disclosure Form</a>	<input type="checkbox"/>
	<b>7</b>	<a href="#">Disclosure of Investigations and Other Actions Involving Vendor</a>	<input type="checkbox"/>
	<b>8</b>	<a href="#">Disclosure of Investment Activities in Iran</a>	<input type="checkbox"/>
	<b>9</b>	Affirmative Action Compliance (submit <b>one</b> of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
		c. <a href="#">Affirmative Action Employee Information Report (AA-302)</a>	<input type="checkbox"/>
	<b>10</b>	Disclosure of Political Contributions (submit <b>one</b> of the following) a. <a href="#">Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts</a> b. Certification of No Change and Proof of Two-Year Approval (See <b>EXHIBIT C</b> for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	<input type="checkbox"/>
	<b>11</b>	<a href="#">Chapter 271 Vendor Certification and Political Disclosure Form</a>	<input type="checkbox"/>
	<b>12</b>	<a href="#">Proof of New Jersey Business Registration</a>	<input type="checkbox"/>
	<b>13</b>	<a href="#">Source Disclosure Form</a>	<input type="checkbox"/>
<b>14</b>	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	
<b>15</b>	<a href="#">Certification of Non-Involvement in Prohibited Activities in Russia or Belarus</a>	<input type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

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

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

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

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

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

**EXHIBIT A**

**Challenged Credit Financial Advisor**

**Date Issued: October 22, 2024**

**FEE PROPOSAL TO NJEFA**

Submit your hourly fee proposal for each professional who will provide services during the term of the engagement. Proposed fees shall remain in effect for the duration of the term of the contract.

## **EXHIBIT B-1**

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

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

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

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

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

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

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

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

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

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

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual

orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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

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

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

- Letter of Federal Affirmative Action Plan Approval
- Certificate of Employee Information Report
- Employee Information Report Form AA302

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

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

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

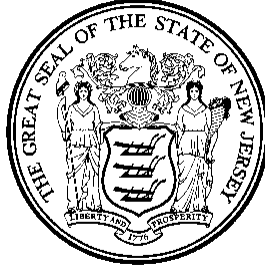
**Signature:** \_\_\_\_\_

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

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

**EXHIBIT B-2**

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



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

### **I. POLICY**

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

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

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

#### **b. Applicability**

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as “State agencies” or “State agency”). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, coworkers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be

reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by the State Policy.

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

## **II. PROHIBITED CONDUCT**

### **a. Defined**

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

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

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

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in (a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;

- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

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

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

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

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;

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

### **III. EMPLOYEE RESPONSIBILITIES**

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

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

### **IV. SUPERVISOR RESPONSIBILITIES**

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal

Complaints Alleging Discrimination in the Workplace (“Model Procedures”; N.J.A.C. 4A:7-3.2.), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader). N.J.A.C. 4A:7-3.1(e)

## **V. DISSEMINATION**

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

## **VI. COMPLAINT PROCESS**

Each State agency shall follow the State of New Jersey Model Procedures for Processing Internal Complaints Alleging Discrimination in the Workplace with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

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

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

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any

attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

## **VII. PROHIBITION AGAINST RETALIATION**

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

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

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

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

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to the State Policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

## **IX. CONFIDENTIALITY**

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. In order to protect the integrity of the investigation, minimize the risk of retaliation against the individuals participating in the investigative process, and protect the important privacy interests of all concerned, the EEO/AA Officer/investigator shall request that all

persons interviewed, including witnesses, not discuss any aspect of the investigation with others, unless there is a legitimate business reason to disclose such information.

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

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

## **XI. TRAINING**

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

State employees responsible for managing and investigating complaints of harassment or discrimination, in consultation with the Division of EEO/AA and another organization with expertise in response to and prevention of sexual violence, such as the Department of Law and Public Safety and the New Jersey Coalition Against Sexual Assault, shall receive additional training. Each State employee who receives such additional training shall complete a refresher course every three years.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

See N.J.A.C. 4A:7-3.1, N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3

**EXHIBIT B-3**

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

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

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

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

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

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

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

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

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

**EXHIBIT C**

P.L. 2005, c. 51 / Executive Order No. 333  
Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ in connection with the Request for Proposals for Challenged Credit Financial Advisory Services issued by the New Jersey Educational Facilities Authority (the “Authority”) do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained therein and herein in connection with the RFP.

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

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

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

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

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

**Firm’s EIN:** \_\_\_\_\_

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

# **EXHIBIT B**



PUBLIC RESOURCES ADVISORY GROUP



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# New Jersey Educational Facilities Authority

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## Proposal For Challenged Credit Financial Advisory Services

November 6, 2024

**REGULATORY DISCLOSURES**

**Disclosure of Conflicts of Interest and Legal or Disciplinary Events (G-42)**

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, among other things, conflicts of interest and any legal or disciplinary events of Public Resources Advisory Group, Inc. (“PRAG”) and its associated persons. Accordingly, PRAG makes the following general disclosures with respect to conflicts of interest.

**Conflicts of Interest (G-42)**

Compensation-Based Conflicts: PRAG’s compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG’s fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the client.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives or recommend a larger transaction, or it could create an incentive to recommend unnecessary financings or financings that are disadvantageous to the issuer. In addition, fees may be paid based on hourly fees of PRAG’s personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of another PRAG client. PRAG’s clients in the state of New Jersey include the City of Newark and the City of Asbury Park. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

With respect to all of the conflicts disclosed above, PRAG mitigates such conflicts through its adherence to its fiduciary duty, which includes a duty of loyalty that obligates PRAG to deal honestly and with the utmost good faith and to act in the best interests of its clients without regard to PRAG’s financial or other interests.

If PRAG becomes aware of any additional potential or actual conflict of interest prior to, or during an engagement, PRAG will disclose the detailed information in writing within a timely manner.

**Disclosure of Legal or Disciplinary Events (G-42)**

On September 17, 2024, Public Resources Advisory Group, Inc. filed an amendment to its Form MA disclosing the firm’s settlement with the SEC of matters relating to failure to maintain and preserve text communications. The Form MA filing may be electronically accessed at the following link:

[https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA\\_X01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA_X01/primary_doc.xml).

**Other Required Disclosure (G-10)**

The MSRB website at [www.msrb.org](http://www.msrb.org), includes the Municipal Advisory client brochure that describes the protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

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November 6, 2024

Rebecca Crespo, Associate Project Manager  
New Jersey Education Facilities Authority  
103 College Road East, 2<sup>nd</sup> Floor  
Princeton, NJ 08540

Dear Ms. Crespo:

On behalf of Public Resources Advisory Group, Inc. ("PRAG"), we are pleased to submit our proposal to provide financial advisory services to the New Jersey Education Facilities Authority, (the "Authority" and "NJFEA") in connection with its Request for Proposal ("RFP") for Challenged Credit Financial Advisory Services. We sincerely appreciated being re-selected as the Authority's advisor for challenged credits in 2022 and would welcome the opportunity to serve you again. Given our national experience, experience with prominent challenged credits, prior work with the Authority, industry reputation with complex financings and our understanding of the current higher education sector landscape, we believe PRAG is uniquely qualified to represent the Authority in this capacity.

As the Authority is well aware, the post-pandemic environment has continued to present serious headwinds to the higher education sector. There have been few changes to the underlying fundamental challenges PRAG enumerated in our proposal from two years ago:

- Long-term demographic trends yielding fewer students in the traditional 18- to 22-year-old cohort;
- Expanded online delivery, which accelerated dramatically during the COVID-19 pandemic;
- A decline in international students sustained by continued political and geopolitical considerations;
- A continued strong labor market; and
- Despite some recent improvements, continued parental and student concern about the cost and value of a college education.

These factors continue to drive intense competition for a shrinking pool of students, and these pressures continue to be felt most acutely by the types of institutions contemplated in this request for proposals, namely smaller, private, residential and locally focused colleges and universities.

Fortunately, PRAG is uniquely suited to help challenged higher education credits to identify and address these concerns, particularly toward securing financing. Our firm is one of the leading financial advisors in the nation, having advised issuers on over \$539 billion of financings in the past ten years, including \$9.1 billion for higher education borrowers. In addition to PRAG's past service to the Authority, in particular working with Saint Elizabeth University, Drew University and Rider University, our New Jersey experience includes working with The College of New Jersey, City of Newark, Monmouth County, and the New Jersey Department of Treasury, among others. This experience and our commitment of senior personnel combined with our unmatched quantitative, credit and market skills, provide us with the knowledge and expertise to meet the Authority's and the Institutions' needs in an optimal manner.

**Higher Education Experience:** PRAG is honored to have served the Authority since 2016 as its challenged credit advisor. Our firm has assisted the Authority with executing and monitoring financings for various institutions that have experienced rating and operational challenges all with the common objective of securing attractive financing and safeguarding the NJFEA's reputation and reliability to other market participants. As a national, independent municipal advisory firm, we also have a long resume of experience with higher education clients. We assist state issuing authorities, large state-related systems of higher education, as well as small private specialized colleges and universities. Our experience has enabled PRAG to become very familiar with the challenges and needs of higher educational issuers and it will ultimately enable us to identify best practices that can be applied for the Authority.

**Expertise with Challenged Credits:** PRAG has provided assistance to a variety of higher educational entities that are considered challenged credits. Beyond the higher education space, PRAG and the assigned team members have worked on some of the most high profile challenged credit financings in the country. This includes assisting the City of Detroit with its rating strategy and bond issuances following bankruptcy, working with the State of Illinois on various financings, rating strategy and investor relations and helping Jefferson County, Alabama return to the market as an

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investment grade credit for the first time since the County's 2011 bankruptcy following a default on its sewer system debt.

**Credit Experience:** One of PRAG's significant strengths is knowledge of credit. The firm has developed an understanding of the rating agency process that we do not believe is present in any other advisor. PRAG's general credit expertise and experience are unmatched and can benefit the Authority by helping the institutions improve their respective financial position and enhance their credit standing. As addressed in greater detail further within the proposal, our firm has recently assisted a variety of issuers with credit rating strategies that have led to credit rating upgrades and/or credit rating outlook changes.

**Highest Level Quantitative Skills:** PRAG's analytic abilities form the core of our advice to clients. We are recognized by our clients and the public finance community as being a leading financial advisor for highly technical and analytical assignments. We take pride in the sophisticated financial models and analytic tools which we bring to our municipal advisory engagements.

**Independence:** PRAG is an independent, nationally recognized financial advisory firm that is employee owned. As an independent financial advisor not affiliated in any way with any broker/dealer, PRAG does not engage in any form of underwriting, trading, marketing, or investing in tax-exempt securities, does it act as an investment manager for governmental or other funds. This restriction eliminates the possibility that even the appearance of a conflict can exist within our organization between marketing and the provision of financial advisory services, and we will always act on the best interest of our clients.

**Commitment of Senior-Level Personnel:** Our policy is to assign sufficient senior personnel to each client to ensure that senior staff is always available. Each member of PRAG's proposed project team has been actively involved in our challenged credit engagements, as described herein. Furthermore, all the resources of the firm will be available to the Authority and the Institutions, as needed.

We certify that all of the information contained in the submission is accurate and complete insofar as information that might affect the submission adversely. This submission was prepared solely by the firm and prior to the time at which all matters regarding selection and compensation are determined and was not discussed with any individual outside of the firm.

We hope this proposal is responsive to your request. If you have questions, please call me at (610) 565-5990. PRAG would be honored to continue to serve as financial advisor to the Authority to assist you in advancing your higher education mission for the State of New Jersey, and we believe we are uniquely qualified to do so. Thank you in advance for your consideration.

Sincerely,



Thomas F. Huestis  
Senior Managing Director

**5.2 FIRM EXPERIENCE AND KEY PERSONNEL**

*5.2.1. Provide a brief description of your firm including its overall scope of financial advisory services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2020.*

Public Resources Advisory Group, Inc. is an independent financial advisory firm organized as a subchapter S corporation wholly owned and managed by its employees. The firm was founded in 1985 to provide in-depth municipal advisory services to state and local governments, authorities and agencies, including colleges and universities and has continuously served governmental, educational and not-for-profit entities for the thirty-nine years that our firm has been in business. PRAG's only business is providing independent financial and investment and derivative advisory services to municipal clients.

PRAG has five (5) office locations including our headquarters in New York City, as well as offices in suburban Philadelphia, Los Angeles, Oakland, California and St. Petersburg, Florida. The firm has a total of forty-one (41) employees, of which thirty-one (31) are Municipal Advisor Representatives, registered with the SEC and MSRB. Our professionals are drawn from diverse backgrounds, including advisors, credit analysts, public finance investment bankers, bond lawyers, underwriters and issuers that collectively build a team with deep knowledge of the capital markets, unmatched quantitative skills and an in-depth appreciation of the unique challenges of municipal governments. PRAG currently employs 23 women representing 56% of the total employees, and 13 minorities representing 32% of the total employees. Minorities and women own fifty percent (50%) of the firm.

PRAG is both a registered Municipal Advisor, registered with the MSRB (MSRB ID K0133) and the SEC (Municipal Registration Number 867-00146), and is a registered Investment Adviser (IARD/CRD Number 113338) under the New York Investment Advisers Act in the states of California, Florida, Maryland, New York and the Commonwealth of Pennsylvania.

**Top-Ranked National Firm and Experience.** PRAG has been one of the top ranked financial advisors in the country for the past decade. Our experience includes general obligation bonds, appropriation bonds, revenue bonds, refundings, capital lease financings, certificates of participation, federal loan borrowings, commercial paper, revenue and anticipation notes, variable rate debt, asset-backed securities, leases and leasebacks, as well as taxable municipal securities and derivative products. Our success is built on a history of providing comprehensive, high-quality advice to public sector issuers with respect to capital planning, credit rating strategy, debt portfolio management, debt capacity, swaps and derivative instruments, financing options, refunding approaches and techniques, bond structure and pricing, and bond proceeds investment strategies.

PRAG has not had any major restructurings, reorganizations, or acquisitions since January 1, 2020.

PRAG's Financial Advisory Rankings (2020 - 1 <sup>st</sup> Half of 2024)				
Year	Long-Term Municipal Issuance Rankings		Competitive Sale Rankings	
	Total Amount*	Rank	Total Amount*	Rank
1 <sup>st</sup> Half 2024	\$28.5	2	\$5.9	1
2023	\$34.7	2	\$7.6	2
2022	\$35.2	2	\$10.5	2
2021	\$44.5	2	\$17.1	1
2020	\$43.4	2	\$13.5	1

\*\$'s in billions.

Source: LSEG

*5.2.2. Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.*

As a matter of policy, PRAG assigns senior personnel to all engagements to ensure that knowledgeable resources are available at all times. PRAG's team assigned to serve the Authority will be from our Media, PA and New York City offices. In that regard, **Thomas Huestis, Senior Managing Director**, will serve as Project Supervisor and have responsibility for overseeing this engagement. Mr. Huestis has over 32 years of industry experience and has been a project lead for a wide variety of state and state agencies issuers and several challenged credits during this time. **Jessica Donnelly, Senior Managing Director** will serve as the primary project manager and have day-to-day responsibility for the engagement. Ms. Donnelly brings over 23 years of experience to the team, including experience with higher education issuers and has specific and relevant experience with the NJEFA. **Christine Fay, Senior Managing Director**, will serve as the senior project assistant and will support Ms. Donnelly with day-to-day responsibility on this engagement, as needed. **Steve Wisloski, Managing Director**, would serve as quantitative and higher education specialist, bringing his experience serving both as Chief Financial Officer for the Vermont State Colleges System and as a Board Member for the Vermont Educational and Health Buildings Financing Agency. **Lauren Weir, Associate**, will provide project support.

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NJEFA can be assured that all assigned personnel will devote the necessary time and resources to your engagement in order to secure successful financings.

- As **Project Supervisor, Thomas Huestis** will have overall responsibility for the engagement. He will be responsible for making sure that all the necessary personnel and technical resources are available. Mr. Huestis manages PRAG's Media, PA office. Mr. Huestis was the Treasurer of the District of Columbia during its financial crisis and has worked with a wide variety of state and state agencies around the country.
- As **Project Manager, Jessica Donnelly** will be responsible for the primary day-to-day activities and provide advice and guidance in all matters relating to credit, structure and execution. Ms. Donnelly works in PRAG's Media, PA office.
- As **Senior Project Assistant, Christine Fay** will support day-to-day activities and provide advice and guidance in all matters relating to credit, structure and execution. Ms. Fay works in PRAG's Media, PA office.
- Providing **Quantitative, Analytical and Higher Education Expertise, Stephen Wisloski** will be available to address higher education related financial and market issues. Mr. Wisloski is a member of PRAG's New York office.
- Providing **Project Support**, Lauren Weir will be available to provide day-to-day project support, as needed. Ms. Weir works in PRAG's Media, PA office.

Please see Exhibit B for the team members' resumes.

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*5.2.3. Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor, both in general and specifically relating to colleges and/or universities rated Baa1/BBB+ and below or nonrated nationally. Please describe how your firm analyzes such colleges and/or universities and their financing options. Please provide examples of how your firm's recommended strategies have helped to resolve the credit and financing needs of these institutions. Include any relevant case studies.*

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**PRAG's Approach and Experience:** To provide financial advisory services, PRAG has developed analytical tools, financial and debt management modeling capabilities, specialized refunding and call valuation programs and substantial credit expertise and market intelligence. The national experience of a financial advisory firm does not, at face value, seem to provide direct benefits to a specific issuer with individual and unique needs; however, PRAG personnel are able to leverage the collective experiences of the firm to provide insights that are not frequently available on a timely basis from smaller firms. With our client base as some of the nation's most frequent municipal issuers, PRAG is typically one of the first financial advisory firms exposed to the latest innovations in the marketplace. In fact, PRAG served as municipal advisor on two of the five 2021 regional Bond Buyer Deals of the Year recipients – the Midwest Deal of the Year was awarded to City of Detroit 2021 Neighborhood Improvement General Obligation Bonds. The City of Detroit has been a challenged credit, however this year received double-notch upgrades to Baa2/BBB from Moody's and S&P, once again obtaining investment grade status.

**New Jersey and New Jersey Educational Facilities Authority Experience.** Our firm has provided financial advisory services to the State of New Jersey since 1994 and to New Jersey-based issuers since our inception in 1985. As a result, we are very familiar with the legal requirements and the market for New Jersey securities. Further, PRAG has served as Financial Advisor to NJEFA on a financing for Saint Elizabeth University, as well as providing advice relating to issuances or issuance strategies for both Drew University and Rider University. In addition, the Firm's primary day-to-day project manager, Jessica Donnelly has extensive prior experience working with the NJEFA at her prior firm having served as one of the primary investment bankers responsible for the NJEFA account from 2010 through 2015.

**Experience with Challenged Credits.** PRAG's extensive experience advising state and local issuers that have credit challenges is important for the Authority as it seeks to lower its cost of capital through refundings, manage its existing debt and seek financing options for critical capital needs. We have worked with the District of Columbia while under the supervision of a financial control board (and now the city is rated "Aaa" by Moody's) and the Receiver for the City of Harrisburg, as well as Baltimore City Schools and The City of Erie School District, each challenged credits with multi-million-dollar unfunded capital needs. Currently and as discussed further later in this proposal, we worked successfully with the City of Detroit to get back to investment grade rating status. Our experience in working with these entities, however, has taught us that each entity has unique needs that typically reach beyond the standard scope of services provided by a financial advisor. The unfortunate reality is that when a municipality encounters financial difficulties and becomes known as "distressed or challenged," things once taken for granted in the municipal market, such as bond insurance, credit ratings, liquidity, and market access suddenly become more problematic, compounding the challenge at hand and necessitating innovative solutions. The members of the proposed project team have expertise or experience

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working with challenged credits and issuers in financial recovery and we are confident we can assist the Authority and respective institutions in continuing to improve their ratings, market execution and access to capital.

**Experience with Higher Education Credits.** PRAG professionals have extensive experience providing advisory services to higher education issuers, with the majority of these issuances secured by general obligations of the issuing entity, as detailed in this proposal. We assist large state-related systems of higher education as well as small private specialized colleges and universities. Our experience has enabled PRAG to become very familiar with the challenges and needs of institutions of higher learning and it will enable us to identify best practices that can be applied for the Authority and the various institutions. Over the past ten years, PRAG has advised on over \$9.1 billion of higher education financings. The combination of our understanding of higher education issuers and the State of New Jersey market, along with our extensive knowledge of credit and our thorough understanding of the municipal bond market, ensure that the Authority will receive the highest quality of advice on its financings and debt practices. In addition, PRAG provides ongoing advice on investor relations, disclosure, financial planning and portfolio review, and will help to keep Authority staff up to date on all aspects of municipal finance and the changes that may impact financial goals and objectives going forward. Below is a select list of our higher education clients:

PRAG's Higher Education Experience	
▪ Georgia Higher Education Facilities Authority	▪ Medical University of South Carolina
▪ Board of Regents of the University System of Georgia	▪ State of South Carolina (Multiple University Issues)
▪ Monmouth County (County College Bonds)	▪ City of Tampa (Tampa University Issue)
▪ New Jersey Educational Facilities Authority	▪ Virginia College Building Authority
▪ The College of New Jersey	▪ Virginia Public School Authority
▪ New York Institute of Technology	▪ Virginia Polytechnic Institute & State University
▪ New York Law School	▪ West Virginia Higher Education Policy Commission
▪ Dormitory Authority of the State of New York	▪ West Virginia State University
▪ University of North Carolina System	▪ West Virginia University
▪ State of Oregon (Higher Education Bonds)	▪ Western Carolina University
▪ St. Michael's College	



**New York Law School ("NYLS").** NYLS currently has an issuer rating of Ba1 by Moody's and its bonds are rated Baa3. The S&P rating for NYLS is BBB-. PRAG was retained by NYLS in 2014 to analyze its debt structure and advise on its expiring letters of credit ("LOCs") for its variable rate debt. At the time, the school had approximately \$149.5 million of debt outstanding. All of the debt was variable rate supported by letters of credit ("LOCs") from two banks, that were due to expire in September 2015, and

approximately \$118.5 million of the outstanding debt was hedged with interest rate swaps. During that time, the market for law schools was contracting, putting severe pressure on enrollment resulting in operating deficits. PRAG assisted NYLS with discussions with its existing LOC banks about obtaining renewals, to give the school time to develop a longer-term plan to address its operational deficit. It was determined that the most cost-effective option for NYLS was to refund its outstanding variable rate bonds with fixed rate debt, terminate the associated swap and use an equity contribution from the Law School's unrestricted investments to downsize the size of the transaction and keep the amount of debt outstanding manageable. PRAG, on behalf of the Law School, drafted and distributed an RFP for underwriting services. PRAG also assisted the Law School with evaluating other working group members including Institution Counsel and identifying the most advantages conduit issuer. Once the full working group was in place, PRAG led the entire transaction process which included the development of an operating model to measure the impacts of the various financing options on the Law School's investments and operations, on-site rating agency presentations, a complete re-drafting of the Law School's Appendix A, developing a debt model to best meet the Law School's projected cash flows and worked in conjunction with the senior managing underwriter to facilitate an in-depth marketing process. NYLS was able to successfully secure a positive outlook revision from S&P resulting in a BBB (stable) rating. Moody's issued a Baa3 (negative) rating for the proposed issue.

After an extensive marketing process, the Bonds priced on Tuesday, January 12, 2016. Market conditions during the week of January 11 were ideal as a result of weakness in the Chinese markets and volatility with oil prices creating pressure on US Equities and resulting in a strong flight to quality trade pushing Treasury and Municipal yields lower. On behalf of the Law School, PRAG negotiated a significant adjustment to pre-marketing spreads given the strength in the market and comparable issues. The Law School transaction entered the market at aggressive spreads and the issue was very well received. Ultimately the issue was oversubscribed by 4.5x the bonds being offered. The final pricing scale was adjusted by as much as 9 basis points in the long end and resulted in a True Interest Cost below 4%.

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Since the time of the financing, PRAG continues to work with NYLS annually on rating strategy and analysis, PRAG also is regularly called upon by the NYLS Board and Finance Committee to consider and evaluate strategic initiative and structuring opportunities.



**West Virginia Higher Education Policy Commission (“HEPC”).** PRAG has served as financial advisor to the State of West Virginia since 2005, providing a full range of services to the State and to other affiliated issuers, including the HEPC. Although not considered a challenged credit, HEPC is a state-level entity which serves twelve (12) higher education institutions throughout the State of West Virginia. During our tenure as financial advisor, PRAG has assisted HEPC with eight bond series transactions totaling \$325 million. In 2021 and 2022, PRAG worked with HEPC on pursuing a refunding for its outstanding Revenue Refunding Bonds (Higher Education Facilities) 2012 Series A and Revenue Bonds (Higher Education Facilities) 2012 Series B. In September 2021, HEPC issued RFPs for bond counsel and underwriters and began the process of executing the refunding. Based on strategic long term objectives, PRAG is assisting HEPC with modernizing its indenture and security pledge thereby creating a fully restructured credit profile and issuance approach. Given the current volatile market conditions, the restructuring and refunding has been temporarily paused.

Through the course of our engagement, PRAG has worked with the HEPC in numerous capacities and on various other projects, including:

- The development and review of legislative initiatives to expand the Commission’s credit structure (creating a double barrel pledge when lottery revenue dollars first became available for higher education institutions);
- Deploying innovative bonding solutions (Build America Bonds);
- Identifying refunding opportunities and structuring savings to maximize the system’s benefit, managing rating agency initiatives and advising on ongoing post issuance compliance matters; and
- PRAG is also responsible for reviewing financings subject to approval by the Governor’s Office in West Virginia, which includes transactions executed on a stand-alone basis by higher education institutions throughout the State of West Virginia.



**Georgia Higher Education Facilities Authority (“GHEFA”).** Georgia Higher Education Facilities Authority was created in 2006. It is an instrumentality of the State of Georgia & Public Corporation. It is authorized to issue revenue bonds to finance the acquisition, construction and equipping of facilities for public colleges, universities and technical colleges in the State of Georgia through the Board of Regents & Technical College System of Georgia. The projects financed must have a self-liquidating revenue source for repayment, such as student fees, rents, and research funding.

- PRAG assisted the State of Georgia and GHEFA in developing a structure that met the constraints imposed by the “contracts prohibited” clause of the state constitution;
- PRAG has advised GHEFA since it was created in 2006 on six bond issues totaling \$486.5 million, which includes the refunding of the Series 2008 bonds in 2015, the refunding of the Series 2009A bonds in 2019, and the refunding of the Series 2010A bonds in 2020; and
- PRAG has assisted GHEFA in all phases of its transactions and developed a customized financing model for each bond issue with each project structured individually to meet each individual institution’s desired debt service profile.



**Virginia State and Polytechnic University (the “University” and the “Foundation” within this case study).**

In 2018, PRAG was engaged by the University to complete a full analysis of both the University and the Foundation’s existing debt profiles and prepare a debt capacity study on an annual basis. This engagement included an in-depth analysis of the University and Foundation’s existing debt portfolio, the University and Foundation’s expectations for future performance and capital needs, the rating analyst’s assessment of the University and Foundation’s leverage profile and an interpretation of the rating agency criteria to assess the impact of additional debt on the credit of the institution. PRAG’s engagement with Virginia Tech includes several key advisory components each of which drew on the various strengths of PRAG’s advisory approach:

- Debt profile evaluation, creation and analysis;
- Development of a sophisticated comprehensive financial model that details historical and future operating performance;
- Understanding of rating criteria;
- Identifying and applying issuance thresholds and best practices to maintain ratings objectives;
- Preparing a detailed report to outline all of the findings; and

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- Providing access to key decision makers to address questions and evolving debt strategies in order to ensure the debt management function and strategic priorities are aligned.

We have also advised the University and Foundation as they evaluate and considering strategic partnerships and financing strategies (including P3s). Our work to date has related to high priority projects and the primary focus has been to evaluate how any new arrangement might impact the University's debt capacity, ratings and long-term flexibility in financing other high priority projects.



**Virginia College Building Authority ("VCBA").** PRAG has served as financial advisor to the Virginia College Building Authority since 1986. We currently serve as primary advisor on the Pooled Bond Financing Program. In our work with VCBA, we have assisted in all aspects of the Pooled Bonds Program financings, including:

- Advising on the timing of the sale;
- Preparing the offering memorandum and the notice of sale;
- Reviewing all other financing documents;
- Advising on parameters for the authorizing resolutions and notice of sale to achieve optimal pricing levels;
- Structuring the bond issue;
- Preparing a pre-sale memorandum, which includes a list of bidding syndicates, economic data releases and other transactions scheduled to be in the market at the time the VCBA's bonds are selling;
- Providing market indications before the sale;
- Verifying bids;
- Re-sizing the transaction after the receipt of bids; and
- Preparing a post-sale analysis and assisting in the closing of bonds.

VCBA's Public Higher Education Financing Program, which began in 1996, allows the VCBA to issue bonds and use the proceeds to purchase notes of the participating public higher education institution. The bonds under this program are secured by payments made under promissory notes issued by the participating institutions pursuant to loan agreements between the institutions and the VCBA. In each loan agreement, the applicable participating institution pledges its general revenues. In the event there is a default in payment from any of the participating institutions, the Commonwealth of Virginia has established the State Appropriation Intercept Mechanism, which allows the State Comptroller to intercept from any appropriation (whether of General Fund Revenues or Non-General Fund Revenues) available to that institution the amount due and remaining unpaid by the institution. The Commonwealth of Virginia does not include the Pooled Bonds in its debt capacity, as it is the expectation that the participating institutions will meet all debt service requirements, however, the state intercept provides significant credit strength.

- For each bond issue, PRAG works with each participating institution to develop a model that incorporates the specific structure desired by each institution for each project.
- For each project, PRAG incorporates the anticipated drawdown schedule, estimates the interest earnings on the project fund, and sizes each to include any capitalized interest, desired principal deferment and final maturity, and desired debt service profile. Bond issues have included anywhere from 4 individual projects to 30 different projects.
- PRAG actively monitors the outstanding bonds for refunding opportunities, and we have assisted VCBA in refunding the Pooled Bond issues, which has typically involved refunding multiple series of prior bonds which has translated into anywhere from 15 to 94 individual projects.
- As part of the refundings, we allocate the refunding debt service to each original project and provide schedules for each project that show the original debt service, refunded debt service, refunding debt service and allocable debt service savings.

**Other Higher Education Services.** In addition to bond issuances, PRAG performs other non-bond services on a regular basis. We should note that many of PRAG’s engagements in the higher education sector have been more strategic and have included the preparation of specialized studies, the review of prospective programs or initiatives or the evaluation of internal planning models. Provided below is a sample of the types of non-bond services we have provided to selected higher education clients.

- | <b>Non-Bond Advisory Services Provided to Higher Education Clients</b>  |
|---|
| <ul style="list-style-type: none"><li>• Development of Operating Cash Flow Models (<i>Virginia Tech and The College of New Jersey</i>)</li><li>• Capital Planning Projections (<i>New York Institute of Technology</i>)</li><li>• Debt Capacity Studies (<i>Virginia Tech</i>)</li><li>• Liquidity Facility/ Letter of Credit Negotiations (<i>New York Law School</i>)</li><li>• Debt Allocation Modeling (<i>Virginia College Building Authority</i>)</li><li>• Centralized Internal Financing Program (<i>UNC System</i>)</li><li>• Strategic Partnerships and Financing Strategies (<i>Virginia Tech</i>)</li><li>• P3 Feasibility/ Developer Negotiations (<i>Georgia Board of Regents, The College of New Jersey</i>)</li><li>• Bond Issuance and P3 Education Sessions (<i>UNC System</i>)</li></ul> |

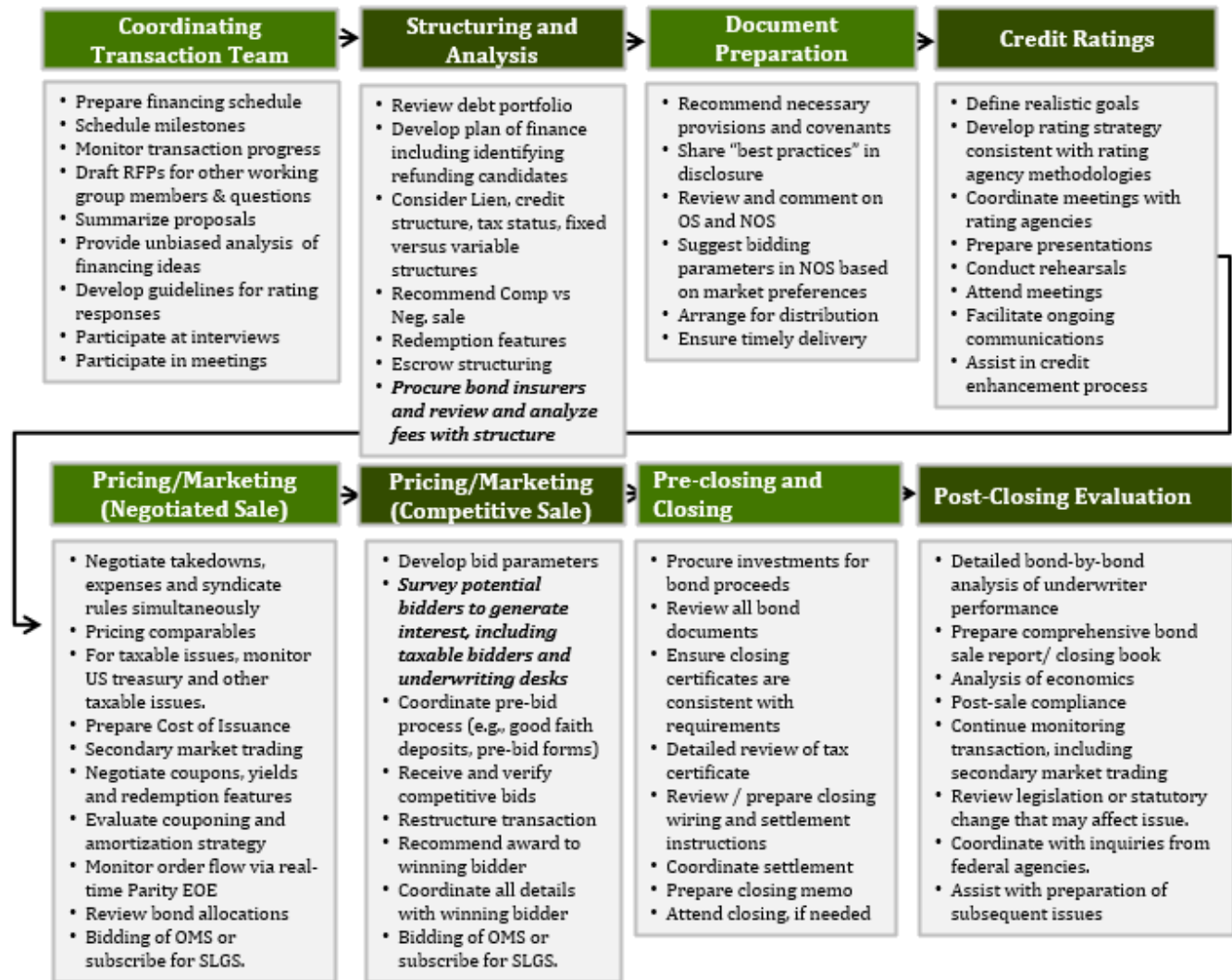
*5.2.4. Briefly describe your firm’s qualifications, knowledge and experience in serving as a consultant or financial advisor on debt issuance relating to entities rated Baa1/BBB+ and below or non-rated. Include total par amount and number of deals relating to such entities. Please discuss any debt issuance experience your firm has specifically relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated, and any relevant restructuring strategies. Include a list of the financings for such colleges and/or universities in which your firm has been involved since January 1, 2020 and include the following information:*

- *name of issuer/obligor and par amount of issue*
- *ratings/credit enhancement*
- *type of issue (i.e. variable rate/fixed rate)*
- *type of sale (competitive/negotiated)*
- *any special features you may wish to highlight.*

Given our in-depth understanding of market conditions, active involvement advising issuers on bond sales and our bond structuring expertise, our firm takes responsibility for developing and structuring procedures for the issuance of municipal bonds. Provided on the following page is a schematic that includes a detailed summary of PRAG’s process for developing and structuring tax-exempt bond issues. Provided in italics are the additional steps associated with taxable bonds and transactions that are credit enhanced, which the Authority has utilized in the past including its insured transaction in April 2022 for Ramapo College of New Jersey Issue. While these steps are fundamental to all market issuances and our clients in general, what sets PRAG apart is our deep understanding of our clients, their needs and operating fundamentals as well as our strategic approach to designing financial structuring and credit strategies that meet their objectives. Following our transaction workflow, we’ve included various case studies of specific debt issuance experience on transactions rated Baa1/BBB+ and below.

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**Transaction Development and Procedures Workflow**



**West Virginia State University (the “University” within this case study).** PRAG was engaged by the University in 2021 to assist with the refunding and restructuring of various outstanding debt issuances. With a credit rating of B1 (Negative) by Moody’s, the University’s objective to refund various outstanding university revenue bonds, as well as a P3 financing issued through its related university foundation came with many challenges including limited public market access. In order to effectuate the P3 refunding, PRAG worked with the University to structure the issuance in the most cost-effective manner which required the University to acquire the dormitory building, through a promissory note. As a historically black college and/or university (“HBCU”) the University was eligible to execute the various refundings through a loan issued by the HBCU Capital Financing Program of the United States Department of Education and was secured by auxiliary capital fees and dormitory revenues. The loan, in the amount of \$36.9 million with a rate of 1.901%, helped save the University approximately \$11.3 million in net present value savings or 34.1%. Our firm assisted the University throughout the entire loan process, which included:

- Analyzing loan structures;
- Negotiating certain loan requirements, such as the elimination of the renewal and replacement fund;
- Running cash flow refunding analysis;
- Reviewing prior financial statements and creating pro forma statements to ensure the future loan debt service payments were attainable with auxiliary capital fees;
- Coordinating weekly calls for the entire working group;
- Reviewing and commenting on closing documents; and

- Continually verifying the University's debt service payments on the loan, as well as assisting the University in confirming the necessary documents, per the loan agreement, that should be submitted to the trustee on a bi-annual basis.

In addition to our work with the HBCU Capital Financing Program, PRAG also established a debt policy for the University in order to properly manage their debt, maximize their credit rating and tactically issue future debt to fund capital projects and/or improvements, as well as for debt service savings.

In addition to the West Virginia State University HBCU financing discussed prior, please see below for a case study outlining our experiences with special financings for issuers rated Baa1/BBB+ and below since January 1, 2020.



**The City of Detroit. (the "City" within this case study).** PRAG was hired by the City in 2019 and assisted the City with its \$80 million Unlimited Tax General Obligation Bonds, Series 2020 ("2020 Bonds"); its \$175 million Unlimited Tax General Obligation Bonds Series 2021A and Series 2021B (Taxable) (Social Bonds) ("2021 Bonds"); its \$100 million Unlimited Tax General Obligation Bonds Series 2023A (Social Bonds), Series 2023B (Taxable) (Social Bonds) and Series 2023C ("2023 Bonds"); and its \$46,285,000 Unlimited Tax General Obligation Bonds Series 2024A ("2024 Bonds").

- PRAG assisted the City with its underwriter selection process for the 2020, 2021 and 2023 issuances, including preparing concise summaries of the twenty plus responses received and independently calculating true interest costs and fees based on the proposed credit spreads and underwriter's spreads.
- PRAG participated as a member of the evaluation committee and recommended an appropriate number of firms in the syndicate based on the size of the financing and prepared detailed notes of the evaluation committee discussion and rationale for team selection and informed firms and provided feedback for the selection process.
- In December 2021, Detroit's 2021 Bonds were awarded the *2021 Bond Buyer Midwest Deal of the Year*, a testament to the Mayor's program and excellent deal execution by the working group.
- PRAG assisted the City with the negotiated sale of its 2023 Bonds, helping the City to secure improved ratings of Ba1 and BB+ in advance of the sale.
- On the day of pricing the 2023 Bonds, the tax-exempt bonds were 34.4x subscribed, and the underwriter proposed reductions of 40 to 45 basis points across the maturities. PRAG secured an additional 5 basis point bump (reduction) in yields. The taxable bonds also saw strong demand with 14x subscriptions, and PRAG was able to achieve an additional 5 basis point bump in yields.
- The par amount of bonds was fixed, however the lower yields secured an additional \$2.5 million of proceeds for the City's projects.
- PRAG also assisted the City with its first competitive sale, for the City's 2024 Bonds. In advance of the sale, PRAG assisted the City in securing double-notch rating upgrades to Baa2 and BBB, i.e., investment grade for the first time since the City emerged from bankruptcy in 2014.
- The competitive sale was extremely successful, with the City receiving twelve (12) bids with TICs ranging from 3.71% to 4.11%.



**State of Illinois (the "State" within this case study).** PRAG has served as a financial advisor to the State of Illinois since 2009, as one of the State's rotating financial advisors. The firm has assisted the State in successfully completing a number of challenging transactions during a period of time when the State has been in financial stress.

Following the onset of the COVID-19 pandemic, the State of Illinois revenues were severely impacted. The State's short-term borrowing act allowed the State to execute a cashflow borrowing upon emergencies or failures in revenue, as long as the certificates issued were repaid within one year and sold on a competitive basis via sealed bid. At the time, the State's ratings were Baa3/BBB-/BBB by Moody's, S&P and Fitch, respectively. The State considered selling the certificates in the public market or borrowing through the Federal Reserve's Municipal Liquidity Facility (MLF), which was still in its infancy at the time. PRAG worked with the State and submitted a Notice of Interest (NOI), which led to the Fed confirming that the State was an eligible issuer to issue through the MLF. Following the acknowledgement by the Fed, the State convened a special session and approved legislation allowing the State to negotiate directly with the Fed. Ultimately, the State locked in a \$1.2 billion MFL with a rate of 3.82% and closed on June 5, 2020, through the first issuance ever of the Fed's MLF.

In addition, PRAG has assisted the State in various capacities including:

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- Most recently in 2024, PRAG assisted the State with the negotiated sale of their \$1,800,000,000 General Obligation Bonds, Series of May 2024 consisting of \$250,000,000 of taxable bonds and \$1,550,000,000 of tax-exempt bonds.
- The tax-exempt bonds were 7.9x subscribed and received pricing adjustments of 6 to 13 basis points across the yield curve, while the taxable bonds were 2.5 subscribed and tightened to the lower end of pricing guidance for all maturities.
- Importantly for the State, the spreads of the May 2024 pricing improved from 15 to 40 basis points for the taxable bonds and from 9 to 19 basis points for the tax-exempt bonds compared to a December 2023 sale where the State's credit ratings were the same.
- In 2021, PRAG assisted the State with their General Obligation Bonds, Series of November 2021, in the par amount of \$400,000,000. These bonds were sold competitively with two separate \$200,000,000 million tranches.
- Each sale benefited from strong market attention and received 12 and 10 bids from underwriters to purchase the bonds, respectively.
- The competitive offering set a new benchmark credit spread for State's general obligation bonds and improved with over 400 basis points from 2020.
- Since the beginning of PRAG's credit work with the State in June 2021, Moody's upgraded the State multiple notches from Baa3 to A3, S&P upgraded the State multiple notches from BBB- to A- and Fitch has upgraded the State multiple notches from BBB- to A-.
- In addition to our work with the 2021 issuances, PRAG has continued to analyze potential refunding opportunities, review new legislation, and assist with improving credit ratings.

**Direct Experience with Challenged Credits for EFA.** Although the PRAG team has extensive recent experience working with various challenged credits on debt issuance and ratings strategies, our most recent experience in assisting NJEFA with debt issuance for a college with challenged credit was prior to 2020. However, of particular relevance to NJEFA, is our role serving as the Authority's Distressed Credit advisor since 2016 and the financings we assisted with in this capacity are summarized here:

**Saint Elizabeth University (formerly the "College of Saint Elizabeth" or "CSE")** – PRAG worked on a fixed rate refunding of the CSE's outstanding variable rate bonds and elimination of its Letter of Credit with Citizen's Bank. Citizens Bank notified the College in 2014 that it did not intend to extend the LOC. Since that time, CSE had been operating under multiple short-term extensions in which Citizens increased its facility fee and imposed penalties. This financing was particularly challenging given that CSE is a small private college that had suffered from operating deficits in prior years, declining enrollment, a limited endowment, and below investment grade rating. PRAG worked with Authority staff to review documents, the rating presentation and CSE's financial projections and provided ongoing advice to Authority staff in navigating the myriad of challenges specific to a challenged credit. PRAG also developed a 10-year financial model and prepared multiple scenarios for the Authority that tested CSE's ability to meet its rate covenant and pay debt service on the bonds given a variety of assumptions. In August of 2016, PRAG provided a thorough presentation to the Authority's Board that included a discussion of the results of the long-term modeling, risks of the transactions, implication to the College if the Board did not approve the transaction and considerations of limiting investors eligible to purchase the bonds, among other topics. The Board approved the financing and priced the bonds successfully in late September 2016 at aggressive spreads to MMD. Ultimately, the Authority/College secured a TIC of approximately 4.5% and closed the financing in October 2016. Our experience in working with other distressed entities has taught us of their unique needs that typically reach beyond the standard scope of services provided by a financial advisor.

In addition to our work with Saint Elizabeth University, PRAG has been called upon to assist the Authority with various projects that included a variety of challenges whereby the Authority determined particular expertise in the areas of credit strategy and/or financial structuring:

- **Rider University ("Rider") (EFA Series 2017 F).** For this engagement, PRAG assisted the Authority in preparing and evaluating Rider's rating agency scorecards and credit profile. This evaluation included reviewing Rider's financial statements, performance models and their underlying assumptions, identifying areas of strength and weakness, reviewing disclosure and the security package. PRAG also advised the Authority and working group throughout the execution of the 2017 F Bonds. This included participating in working group meetings, commenting on all documents, participating in pricing calls and reviewing financing cash flows.

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- **Drew University (“Drew”).** PRAG assisted the Authority on an evaluation and monitoring of Drew’s debt and rating profile. This engagement involved meetings with Drew’s financial advisor to discuss and evaluate strategic options, initiatives for improving enrollment and the institution’s asset profile, expense reductions, raising revenue measures and enhancing the endowment. PRAG had regular correspondence with Drew’s financial advisor to monitor Drew’s plans for a potential debt restructuring in light of its front-loaded debt profile.

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*5.2.5. Please discuss your firm’s qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for any entity rated Baa1/BBB+ and below or non-rated which were not previously mentioned. Include a list of all bank loans and other financing strategies that your firm has successfully implemented for such entities since January 1, 2020 (which were not already mentioned).*

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In certain limited circumstances a private placement of securities may provide more favorable pricing, more attractive credit terms, or timing advantages than a public offering of securities. A private placement purchaser may not require ratings and may do their own due diligence, eliminating the need for a disclosure document or continuing disclosure. In most circumstances, a private placement will result in a higher cost to the Authority. However, at times, market conditions, the regulatory environment and/or size and structure considerations (variable rate debt), investors may be incentivized to provide more aggressive pricing than the levels achievable through direct funding. PRAG’s role and experience will be applied to assist the Authority and institutions with evaluating all alternatives available (both public and private) and assessing which alternatives best meet the transaction objectives.

Large commercial banks, including Wells Fargo, JP Morgan, TD as well as smaller regional banks have been active in this market. With much competition, pricing terms, covenants and duration have been improving. PRAG’s clients have been successful in securing bank fixed rate loans with terms of more than ten years (including some with forward periods). A variable rate bank loan can be a viable option to variable rate demand bonds which require credit or liquidity facilities or floating rate notes.

PRAG would assist the Authority with the procurement, negotiation, and ongoing communication with respect to credit providers. PRAG is experienced in drafting and distributing RFPs for letters and lines of credits, liquidity facility services, and direct purchases.



***Vermont Educational and Health Buildings Financing Agency (“VEHBFA”); case study for Steve Wisloski prior to joining PRAG.***

Mr. Wisloski served as a Board Member of Vermont’s state-level higher education conduit issuer for eight years, and in this capacity reviewed and approved numerous proposals for public bond offerings, private placements and bank loans, including many educational institutions either non-rated or rated Baa1/BBB+ or below. Loans and private placements often make sense for small and infrequent issuers for a number of reasons, including both lower administrative burden (e.g., forgoing the need for ongoing compliance with Internal Revenue Service and Securities and Exchange Commission rules for public offerings) and materially lower time commitment and cost if credit ratings are not required. From his experience with VEHBFA, Mr. Wisloski also appreciates that NJEFA has more than one role in evaluating such financings, first in that it will want to ensure that prospective borrowers are obtaining the best possible terms and conditions from lenders, and second, that it will want to minimize the chance of a conduit borrower’s financial difficulty or default to protect NJEFA’s reputation and capital markets perception.

As mentioned previously, members of the PRAG team assisted the State of Illinois with its MLF private placements in 2020. Included in Exhibit E is a list of bank loans that PRAG has advised on since January 1, 2020.

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*5.2.6. Please discuss your firm’s qualifications, knowledge and experience with workouts, debt restructurings, and renegotiation of existing credit arrangements. Include a list of and case studies detailing any workouts, restructurings, turnarounds, and renegotiations that your firm has successfully implemented.*






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PRAG’s experience with distressed or challenged municipalities many times has resulted in debt restructurings or work out plans. Embedded in this experience is the underlying confidence our clients have in PRAG for our technical and quantitative capabilities. These types of transactions require extensive quantitative work that must be vetted and understood by all members of the assigned engagement. Importantly, PRAG distills the analytical results into informative and comprehensible presentations. Our objective is to provide our clients with the information they need to make data informed and strategic decisions. When standard software proves insufficient, we develop custom models using a combination of spreadsheet-driven templates, higher level computer languages and linear and non-linear optimization software to arrive at meaningful answers. This is particularly relevant to the Authority’s proposed

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engagements. In challenged credit situations, a cookie cutter approach is never appropriate and, as such, PRAG would work with the Authority and institution to develop the appropriate analytics to evaluate and assess the financial circumstances fully.

Provided below is a detailed list of clients for which PRAG was integrally involved in the workouts, debt restructurings and negotiations with existing creditors.

<b>Selected Debt Restructuring Experience</b>	
<b>Client</b>	<b>Relevant Services Provided</b>
 <p><b>NYLS</b> New York Law School New York Law School ("NYLS")</p>	<ul style="list-style-type: none"> <li>▪ PRAG was retained by NYLS to analyze its debt structure and advise on its expiring letters of credit ("LOCs") for its variable rate debt which included \$149.5 million of outstanding debt of which approximately \$120 million was hedged.</li> <li>▪ PRAG presented a variety of restructuring options including fixed rate debt, variable rate debt, commercial mortgages, as well as using the endowment to retire a portion of the debt.</li> <li>▪ At the same time, PRAG orchestrated a number of preliminary meetings with investment and commercial banks to gather information and determine what lending vehicles were available to NYLS.</li> <li>▪ It was determined that the most cost-effective option for NYLS was to refund its outstanding variable rate bonds with fixed rate debt, terminate the associated swap and use an equity contribution from the Law School's unrestricted investments to downsize the size of the transaction and keep the amount of debt outstanding manageable.</li> </ul>
 <p>West Virginia State University ("University")</p>	<ul style="list-style-type: none"> <li>▪ PRAG assisted the University in 2021 with the refunding and restructuring of two outstanding revenue bonds, as well as a P3 financing originally issued through its related university foundation.</li> <li>▪ The University was eligible to execute the various refundings through a loan issued by the HBCU Capital Financing Program of the United States Department of Education and was secured by auxiliary capital fees and dormitory revenues.</li> <li>▪ The restructuring of debt eliminated coupon rates as high as 6.75%.</li> <li>▪ The new loan has a rate of 1.901% with semi-annual debt service payments until 2045.</li> <li>▪ PRAG created a debt policy for the University to ensure current debt is properly managed and tactically issue future debt to fund capital projects and/or improvements, as well as for debt service savings.</li> </ul>
 <p>HEPC</p>	<ul style="list-style-type: none"> <li>▪ PRAG has been advising the West Virginia HEPC since initially being hired in 2005.</li> <li>▪ As part of the refunding of HEPC's 2012 revenue bonds, PRAG is working with HEPC to modernize its indenture and security pledge there by creating a fully restructured credit profile and issuance approach.</li> <li>▪ Given the current volatile market conditions, the restructuring and refunding has been temporarily paused.</li> </ul>
 <p>City of Detroit ("City")</p>	<ul style="list-style-type: none"> <li>▪ PRAG was hired by the City in 2019 since this time we have assisted the City is issuing general obligation debt for capital projects and blight remediation within the City.</li> <li>▪ The City accumulated significant balances in their escrow fund that needed to be used for the payment of debt service.</li> <li>▪ PRAG created a 10-year long-term funding model with assumed staged biannual issuances and restructured the City's aggregate debt profile with accelerated principal amortization in the near term allowing for the City to draw down escrow balances for the repayment of debt service while maintaining a 9 millage rate.</li> <li>▪ In October 2020, PRAG led a City solicitation for a bank fixed-rate lending solution for the City to finance projects on a long-term or interim basis that could closed in 30 days or less. The City received a qualifying term sheet from three banks but the facility never closed due to a lack of need by the City.</li> <li>▪ In July 2024, PRAG led a City solicitation for a \$55 million vehicle master installment purchase agreement (MIPA) to fund vehicle purchases and upfitting costs.</li> </ul>
 <p>Pittsburgh Water and Sewer Authority</p>	<ul style="list-style-type: none"> <li>▪ PRAG was hired by the Authority in 2019.</li> <li>▪ Since this time PRAG has worked with the Authority to significantly derisk its debt portfolio.</li> <li>▪ In 2019 it assisted the Authority in refunding and fixing out all of its \$103.6 million in outstanding variable rate subordinate debt and terminate related interest rate swaps and partially finance related termination costs while not increasing annual debt service.</li> </ul>

Selected Debt Restructuring Experience	
Client	Relevant Services Provided
	<ul style="list-style-type: none"> <li>▪ In 2020 PRAG advised the Authority on the remarketing of the Authority’s 2017C FRN’s. The 2017C FRN’s were remarketed with a SIFMA indexed rate with an associated basis swap to hedge the swaps associated with the 2017C FRN’s that were indexed to LIBOR.</li> <li>▪ In 2022, PRAG recommended renegotiating the Authority’s 2020 capital line of credit with PNC. The Authority’s 2020 capital line was originally negotiated during the early stages of the COVID-19 pandemic at a time when liquidity was at a premium. Recognizing the line was callable at and time and liquidity premiums significantly reduced, PRAG recommended renegotiating the line which resulted in a significantly reduced spread to the SIFMA index and unutilized fee and removal of the index floor.</li> </ul>
 The City of Harrisburg (“City”)	<ul style="list-style-type: none"> <li>▪ PRAG worked closely with bankruptcy counsel at McKenna Long and Aldridge on structural deficits, cash flows, monetization of assets and an overall plan that could be submitted in bankruptcy court if a consensual solution could not be found.</li> <li>▪ We also advised the Commonwealth of Pennsylvania’s Department of General Services and Office of General Counsel regarding how the Commonwealth may be able to assist with a consensual resolution.</li> <li>▪ Our analytic work has included restructuring of general obligation bond debt service, analysis of potential tender offers, termination of swaps and investment agreements, using cash flows from monetizations to aid in achieving a structurally balanced budget and resolving all obligations related to the resource recovery facility.</li> <li>▪ In addition, PRAG has been assisting with the transfer of water and sewer operations in order to rehabilitate creditworthiness for the utilities.</li> <li>▪ Assisted with the process of the sale of the Resource Recovery Facility, the restructuring of the Parking Authority’s debt, and the transfer of the water and sewer utility operations from the City to the Harrisburg Authority (Capital Region Water).</li> </ul>
 Jefferson County, AL (“County”)	<ul style="list-style-type: none"> <li>▪ Served as financial advisors on 2013 Sewer Revenue Warrants, which enabled the County to emerge from Chapter 9 bankruptcy.</li> <li>▪ PRAG also assisted the County in 2009 and 2010 with developing restructuring alternatives of its Sewer Warrants, valuing its swap portfolio and analyzing its General Obligation and School Warrants.</li> <li>▪ In 2017, we advised the County on its issuance of \$338,925,000 Limited Obligation Refunding Warrants, Series 2017. This was the County’s first public bond sale since the issuance of the Series 2103 Sewer Warrants.</li> <li>▪ In January 2024, PRAG advised the County on its issuance of \$2,245,675,000 Sewer Revenue Warrants, Series 2024 that refunded the Series 2013 Warrants. The 2024 Warrants received across-the-board investment grade credit ratings of Baa1 from Moody’s, BBB+ from S&amp;P and BBB from Fitch.</li> </ul>

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*5.2.7. Discuss how your firm manages or can assist in managing the rating agency process to achieve the best outcome for colleges and/or universities rated Baa1/BBB+ and below or non-rated.*

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**Rating Experience and Approach.** Since the firm’s inception in 1985, PRAG has worked with all three rating agencies on a regular basis on behalf of our clients. Through ongoing relationships and experience with the three credit agencies, PRAG is a tireless advocate for its clients. As a result of representing many different clients before the rating agencies over a number of years, we have developed a deep and nuanced understanding of the credit rating process. Our expertise and experience is of direct benefit to our clients in developing presentations to the ratings agencies that result in the highest possible ratings. Our knowledge of credit, combined with the direct involvement of senior staff allows PRAG to develop a unique rating strategy for each issue. PRAG often is at the forefront in developing its clients’ ratings strategies, from developing and generating the PowerPoint presentations to anticipating likely questions the rating analysts will have, to participating in the ratings meetings and following up with rating agency requests for additional information. For challenged credits, the approach is not significantly different but requires extra time and a more calculated approach. Specifically, we would ensure a regular dialogue with the agencies and manage the information flow. We would be sure any real or perceived weakness are offset with corresponding strengths or strategies for improving those weaknesses. Ultimately, we would work closely with the NJEFA and its institutions in all aspects of the rating process.

As institutions prepare to issue debt in the capital markets, it is important to think about their credit profile and expected ratings on the bonds to be issued. As previously mentioned, credit is one of PRAG’s core strengths and central to our advice and strategy in preparing for transactions. PRAG has also created internal templates based on the rating agencies scorecards that can be customized for issuers to approximate expected rating levels. PRAG’s customizable templates have become very valuable tools for PRAG clients to strategize on how to maintain or improve rating levels. We have also used this tool in assisting clients to prepare for rating presentations in terms of highlighting credit strengths and including discussion points on strategies to overcome credit challenges. Lastly, the templates can be particularly beneficial in weighing the pros and cons of requesting a rating from a particular rating agency for a transaction.

**Rating Agency Views of the Higher Education Sector.** In general, the rating agencies remain concerned with a declining long-term enrollment outlook, and rising operating costs, and the widening divergence between institutions with strong demand and financial resources compared to less selective, more regional colleges and universities that are far more likely to be challenged credits. It is critical that the institutions re-shift their focus to the specific challenges of each university and strategize how they can address their credit weaknesses to provide revenue growth and sustainability.

Each of the rating agencies release annual sector outlooks and intermittent reports throughout the year on the higher education sector. For 2024, the agencies focused on net tuition revenue and operating expense growth, market position and value proposition, state support, and dwindling federal stimulus. In addition, each rating agency discussed the threat of event risks such as cyber-attacks, management turnover, governance scandals and weather events. See the following page for a summary of each agency’s sector outlook for 2024 and additional reports.

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Higher Education Sector – Rating Outlooks	
 12/7/2023 and 10/18/2024	<p>At the end of 2023, Moody’s outlook for the higher education sector for 2024 was revised from negative to stable. Moody’s projected increased revenue growth from net student revenue, patient care, investment income and state funding, and moderating expense growth due to cooling inflation. Moody’s also saw leverage falling as higher interest rates discouraged borrowing, and as investment returns increased endowments.</p> <p>In October 2024, Moody’s released a report citing a modest uptick in enrollment in 2024, with variable results regionally, and with volatility introduced by the challenged rollout of the simplified FAFSA process. Moody’s also foresaw a softening labor market as potentially increasing enrollment, offset by a narrowing of the traditional college-age population due to lower household income and educational attainment, and the increasing availability of jobs not requiring a traditional degree.</p>
 12/7/2023 and 9/25/2024	<p>In December 2023, S&amp;P’s outlook for the higher education sector in 2024 was bifurcated, with a negative outlook for less selective regional colleges and universities, and a stable outlook for institutions with strong demand and greater financial flexibility. S&amp;P continued to foresee increased operational pressures and weaker margins, reflected in S&amp;P’s rating actions of almost twice as many downgrades as upgrades in 2023.</p> <p>In September 2024, S&amp;P released a report on post-pandemic trends in higher education. The report cited a number of concerning five-year trends including higher tuition discount rates and lower operating margins, over twice as many rating downgrades as upgrades, inflation outpacing net tuition and fees, and an increase in the number of BBB-category and sub-investment grade credits particularly among private colleges and universities. While instructional expenses increased less than inflation due to narrower program offerings, reduced headcount and delayed compensation increases, S&amp;P cautioned against the longer-term effects of these actions on staff morale.</p>
 12/4/2023 and 10/8/2024	<p>In December 2023, Fitch reported that its sector outlook for higher education was deteriorating in 2024, with increased labor and wage pressures, elevated interest rates and an uneven recovery in enrollment. Fitch also identified a sector bifurcation and continued widening credit gap between larger, more selective institutions and smaller, less selective and more tuition-dependent counterparts.</p> <p>In October 2024, Fitch reported that credit downgrades would continue to outpace upgrades through at least 2025, with the institutions most at risk being those with unselective admissions, limited programmatic or geographic base and weak operating flexibility. Fitch also cited higher labor costs, technology investments and building and facility maintenance as increased cost pressures.</p>

**Environmental, Social, and Governance (“ESG”)** Each of the agencies have also been focusing on ESG factors across all sectors. For higher education, the agencies are focusing primarily on the social and governance factors. The sector is exposed to environmental risks, however, as Moody’s explains, “these are not systemic, but vary geographical and are liable to interrupt the operations of individual institutions located in regions exposed to severe weather events such as hurricanes and wildfires.” Many universities are making investments in energy system and utilities, as well as having research departments working on the development of new technology to address decarbonization and other environmental issues.

The social issue the agencies focus on are how to address affordability and inequality of access, particularly with constrained budgets. Financial aid demands are likely to increase, squeezing margins further. Also, a growing number of students are questioning the value and worth of higher education, weakening demand and enrollment. The agencies are also including cyber risk in their ESG discussions, as summarized in the table above.

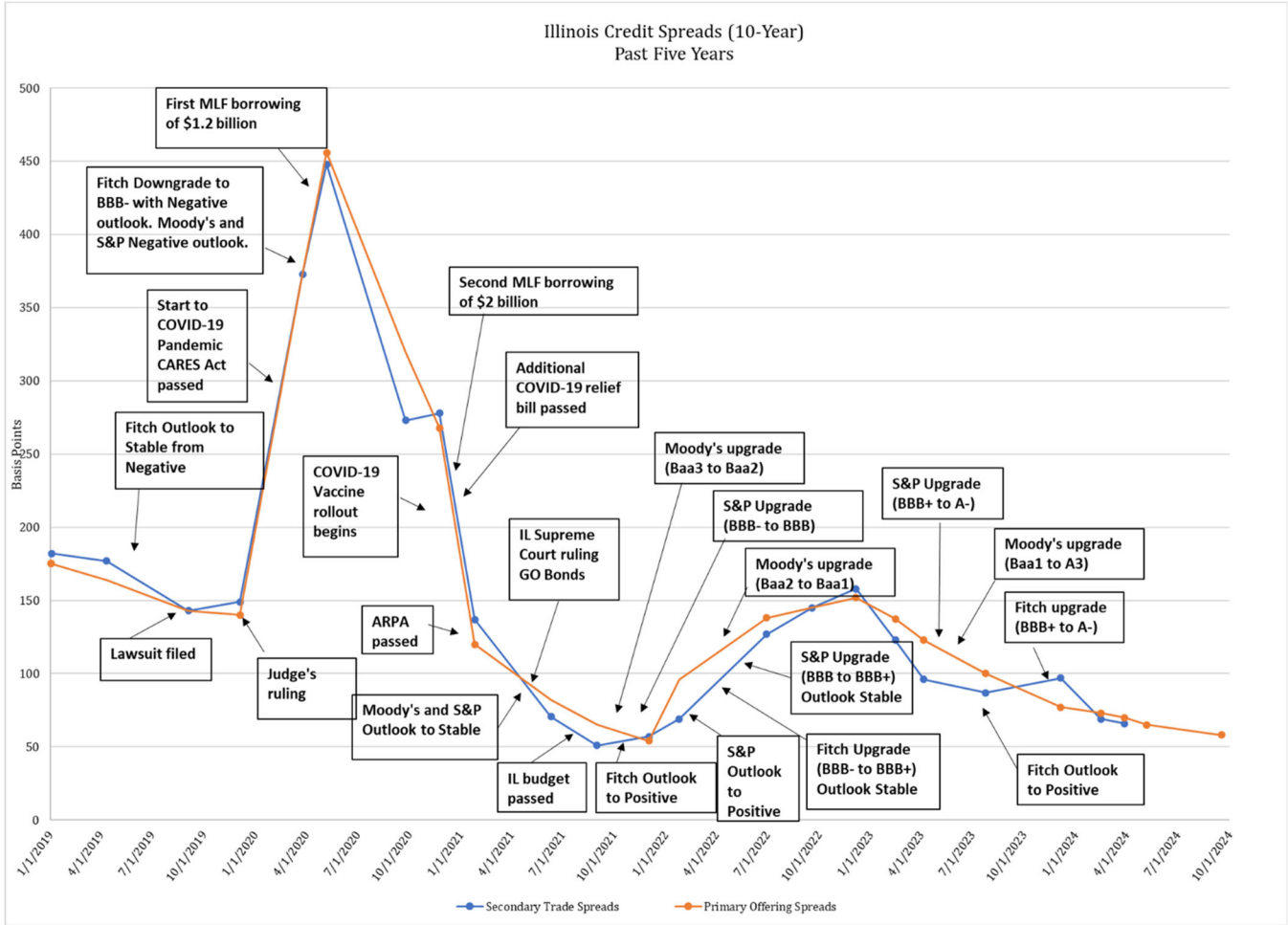
**Rating Experience with Challenged Credits.** PRAG personnel have extensive experience advising entities that have credit challenges, are in distressed and/or in financial recovery. Due to our work in developing innovative financing programs and our expertise in financial management and credit analysis, many clients have retained PRAG to assist when experiencing fiscal challenges and distress. The common attribute that they all share is the objective of improving overall financial performance and operating effectiveness. Our experience in working with other challenged entities, however, has taught us of their unique needs that typically reach beyond the standard scope of services provided by a financial advisor. The unfortunate reality is that when a municipality encounters financial difficulties and becomes known as “distressed or challenged,” things once taken for granted in municipal market such as bond insurance, credit

ratings, liquidity, and market access suddenly are more problematic, therein compounding the problem at hand and necessitating innovative solutions. We have worked intimately with multiple municipalities in financial recovery and together have navigated the myriad of risks and opportunities ultimately developing solutions with the goal of regaining market access. At times, this has meant isolating a certain problem and working towards a resolution, while at other times we found it important to have a big picture understanding of all the issues and the integrated nature between them, especially when negotiating with creditors.

PRAG's rating work with several clients has resulted in positive results, including for those with challenged credits. Recently, the following clients have experienced upgrades:

- **City of Detroit (the "City" within this paragraph):** After the release of the City's 2019, 2020 and 2021 ACFR, PRAG prepared rating scorecards based on Moody's and S&P published rating methodologies and highlighted areas for improvement in the City's indicative rating. In January of 2022, PRAG prepared a rating strategy presentation to CFO Jay Rising and other OCFO staff which provided the framework and key items to highlight in order to achieve rating upgrades. PRAG prepared slides for the City's March 2022 rating presentation and messaging to highlight the City's pandemic recovery, continued prudent financial management and one-time use of ARPA funds demonstrating the City's ability to maintain structural balance through the projection period. PRAG participated in the Moody's and S&P rating presentation in March 2022 and Ms. Fay provided the closing remarks including review of the City's improved financial position and direct request for rating upgrades with data driven slides supporting the justification for upgrade. In March 2022, both Moody's and S&P upgraded the City's ratings to Ba2 and BB respectively and both agencies kept the City's ratings on positive outlook. PRAG repeated this process on the City's behalf in advance of the City's 2023 and 2024 bond sales, securing rating upgrades to Ba1 and BB+ for the City's 2023 bond sale, and to Baa2 and BBB in advance of the City's 2024 bond sale.
- **State of Illinois (the "State" within this paragraph):** As part of Governor Pritzker's focus on taking financially prudent steps to incrementally tackle challenges and improve credit ratings, PRAG was asked to advise the executive team on rating strategy in June 2021. Over the course of PRAG's credit work with the State since June 2021, Moody's upgraded the State from Baa3 to Baa1, S&P upgraded the State from BBB- to BBB and a second time to BBB+, and Fitch upgraded the State to BBB+. As the upgrades occurred, the State's credit spreads to the Municipal Market Data index or MMD drastically improved, as can be seen in the graphic on the following page. As mentioned previously, the 2021 transaction with which PRAG was involved garnered improvement in spreads of over 400 basis points from 2020 to 2021. PRAG also assisted the State in its May 2024 General Obligation bond sale, which saw further tightening of the State's credit spreads. Since the beginning of PRAG's credit work with the State in June 2021, Moody's upgraded the State multiple notches from Baa3 to A3, S&P upgraded the State multiple notches from BBB- to A- and Fitch has upgraded the State multiple notches from BBB- to A-.

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- Vermont State Colleges System (the “System” within this paragraph; case study from Steve Wisloski prior to joining PRAG):** In his capacity as System Chief Financial Officer, Mr. Wisloski successfully halted a multi-year decline of the System’s credit rating and maintained an A- rating from S&P during his tenure despite the System’s underlying indicative rating in the BBB-category. Key to Mr. Wisloski’s success was his “all hands” approach to rating agency presentations; prior to his tenure, the Chancellor and CFO would provide a brief conference call focused on enrollment and financial metrics. By comparison, Mr. Wisloski leveraged his previous experience both as a municipal advisor and as a Deputy State Treasurer responsible for Vermont’s bond sales, and convened ratings presentation teams that included the Chair of the Board of Trustees, Chief Academic Officer, Legislative Affairs Officer, General Counsel, Chief Technology Officer and Controller in addition to the Chancellor and CFO. This gave S&P a full-spectrum, holistic view of the System which included perspectives on governance, course development and residential life, governmental outreach especially regarding increased state funding, labor relations and collective bargaining initiatives, and technology adoption and data security. This approach demonstrated that the entire leadership team was alert and attentive to the importance of the financial and business dimensions of their roles, and of perceptions of the System’s overall operations by the capital markets.

**5.2.8. Describe any valuable ideas regarding new trends, products and structures related to financing facilities of institutions of higher education.**

PRAG has a number of large clients that issue debt frequently and is in the market on a regular basis, and as such, PRAG professionals are exposed to and involved in new trends, products and structures as they emerge. In terms of the higher education sector, Steve Wisloski has direct recent experience in his role as the CFO for the Vermont State Colleges System.



**Vermont State Colleges System (the “System” within this paragraph; case study from Steve Wisloski prior to joining PRAG):**

In his capacity as Chief Financial Officer for Vermont’s five-college State higher education system, Mr. Wisloski inherited a debt profile that comprised two issues of A- rated publicly traded bonds, as well as three privately placed bank loans with integrated LIBOR-indexed swaps, balloon maturities and onerous debt covenants. Mr. Wisloski worked with the Vermont Municipal Bond Bank to launch an innovative new credit backed by an “intercept” of the System’s State appropriation, which allowed the State Treasurer to divert the System’s State funding to bondholders in the event of a late payment by the System. Because rating agencies looked to the State of Vermont’s credit when evaluating this mechanism, the bonds were initially rated Aa1 by Moody’s and AA by S&P, five and four notches, respectively, above the System’s underlying credit rating. The inaugural 2017 Series A bond



issuance of \$67.7 million repaid the three outstanding loans, paid for the associated swap terminations, eliminated all related debt covenants, re-amortized the balloon payments to level debt service, and saved an estimated \$7 million compared to a hypothetical issuance using the System’s A- underlying credit rating. Mr. Wisloski later refunded one of the System’s outstanding legacy bond issues with the intercept credit,

with a 2020 Series A bond for \$24.2 million that provided \$5.4 million or over 20% refunding savings.

**Public Private Partnerships (“P3”).** While not a new trend, another alternative financing option for certain projects are P3s. PRAG has experience working with higher education institutions to evaluate and execute P3 projects.

**The College of New Jersey (the “College” within this case study).** PRAG was appointed to advise the College to provide specific services and advise on the feasibility and evaluation of a potential P3 project delivery strategy for financing the replacement of the current Travers and Wolfe residence halls. In 2018, the State of New Jersey updated and reinstated its overarching public-private partnership statute - N.J.S.A 18A: 64-85 which included numerous provisions and requirements with which higher education institutions are required to comply. Specifically, the new code added an extensive approval process which includes a feasibility analysis with strategic, policy and financial evaluations.

Our firm assisted the College to clearly outline the scope and objectives of the P3 project delivery and ensure the College could comply with the Statute by satisfying the criteria under which the Treasurer’s office will assess a project, which include: (i) confirming the assumptions regarding the project’s scope, its benefits, its risks and the cost of the public sector option were fully and reasonably developed; (ii) the design of the project is feasible; (iii) the experience and qualifications of the private entity are adequate; (iv) the financial plan is sound; (v) the long-range maintenance plan is adequate to protect the investment; (vi) the project is in the best interest of the public, and reviewing the term sheet for any proposed procurement contains all necessary elements. In addition to our review of the Statute compliance, PRAG also evaluated the feasibility associated with a P3 that included credit rating implications, cash flow projections and financial impacts, as well as consider other financing options, such as tax-exempt bonds.

Unfortunately, as the College and PRAG were coordinating to commence the preparation and procurement of the P3 project in early 2020, the COVID-19 pandemic occurred. The College had to shift to other priorities during this time, and thus, the P3 project never took place. It was announced in early 2022 that the College planned the closures of Travers and Wolfe residence halls.

[The remainder of this page is left blank intentionally.]

**5.3 SANCTIONS OR PENALTIES**

*List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2020. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.*

On September 17, 2024, Public Resources Advisory Group, Inc. filed an amendment to its Form MA disclosing the firm's settlement with the SEC of matters relating to failure to maintain and preserve text communications. The Form MA filing may be electronically accessed at the following link:

[https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA\\_X01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA_X01/primary_doc.xml).

**5.4 PROPOSED FEES**

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*In EXHIBIT A, submit your hourly fee proposal for each professional who will provide services during the term of the engagement. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the entire term. The Authority reserves the right to negotiate final fees with the selected firm(s). For each specific matter, the firm may be asked to submit a fee cap based on the scope of services for that specific matter.*

*The Authority places significant reliance on fee proposals and fee caps and expects the firm to prepare them with care. Any deviation from the fee cap established for a specific matter will be considered only as the result of a material or unforeseeable substantial change in the structure or circumstances of the transaction, and as agreed upon by the parties. The selected firms are required to promptly notify the Authority in the event that the most recent fee cap submitted is no longer accurate. A request for a proposed fee cap increase must be in writing and the rates to be charged for actual services rendered must be set forth in a schedule of billing rates as provided for in this RFP response.*

*Fees for services will be paid upon performance of the services pursuant to the terms and conditions stated in the scope of services for the specific matter.*

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Please see Exhibit A for a detailed discussion of PRAG's fees.

**5.5 LITIGATION**

*Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.*

PRAG does not have any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving our firm or the owners, principals or employees which might materially affect your ability to serve the Authority.

**5.6 CONFLICTS OF INTEREST**

*Identify any existing or potential conflicts of interest as well as your representation of other parties or relationships that might be considered a conflict that may affect or involve transactions for the Authority and/or the Institutions.*

**Conflicts of Interest.** PRAG does not believe it has any conflicts of interest or potential conflicts of interest that would affect the engagement with the County. Within the state of New Jersey, PRAG’s clients include the City of Newark and the City of Asbury Park. Please see the inside cover for our MSRB G-42 and G-10 disclosures.

**5.7 REQUIRED DOCUMENTS AND FORMS**

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

Please see Exhibit D for all documents and forms listed within the RFP Checklist.

**EXHIBIT A**  
**Fee Proposal**

## 5.4 PROPOSED FEES

*In EXHIBIT A, submit your hourly fee proposal for each professional who will provide services during the term of the engagement. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the entire term. The Authority*

*reserves the right to negotiate final fees with the selected firm(s). For each specific matter, the firm may be asked to submit a fee cap based on the scope of services for that specific matter.*

*The Authority places significant reliance on fee proposals and fee caps and expects the firm to prepare them with care. Any deviation from the fee cap established for a specific matter will be considered only as the result of a material or unforeseeable substantial change in the structure or circumstances of the transaction, and as agreed upon by the parties. The selected firms are required to promptly notify the Authority in the event that the most recent fee cap submitted is no longer accurate. A request for a proposed fee cap increase must be in writing and the rates to be charged for actual services rendered must be set forth in a schedule of billing rates as provided for in this RFP response.*

*Fees for services will be paid upon performance of the services pursuant to the terms and conditions stated in the scope of services for the specific matter.*

Based on our understanding of NJEFA's project needs, PRAG proposes to be compensated on an hourly rate basis for the services provided. The table below illustrates the proposed "all-in" rates for this project for each category of team member.

PRAG has flexibility in fee arrangements and can work on a fee per bond basis, a flat fee or an hourly fee. Prior to beginning work on a specific project, we are willing to negotiate a fee per transaction or assignment. Our fees are based on the specific needs and objectives for that engagement, the scope of service needed and the hourly rates included below.

The fees indicated below are negotiable based on the nature of the project.

For hourly work, PRAG generally charges the following fee schedule for work not related to the issuance of debt.

Title	Standard Hourly Rate
President/Executive Vice President	\$400
Senior Managing Director/Senior Consultant	\$375
Managing Director	\$325
Vice President	\$300
Assistant Vice President	\$275
Associate/Analyst	\$250
Other	\$200

**EXHIBIT B**  
**Resumes**

## PRAG Team Resumes

### **Thomas Huestis, Senior Managing Director**

*39 Broadway, Suite 1210  
New York, NY 10006*

*(212) 566-7800  
THuestis@pragadvisors.com*

Mr. Huestis brings a unique understanding of municipal investment, debt management and financial management and operations based on his 32 years of experience as an independent financial and investment advisor and as a municipal finance executive. Mr. Huestis currently serves as a senior advisor to the states of Illinois, Minnesota, Rhode Island, Vermont and West Virginia and has completed multiple transactions for these states and their agencies, including West Virginia Higher Educational Policy Commission. Mr. Huestis has extensive experience providing advice to variety of borrowers with challenged credits, including multi-year budget and financial plans, financial policies and practices, and cash management improvements.

Prior to joining PRAG, Mr. Huestis was the Treasurer of the District of Columbia where he was responsible for the management of the District's assets, investments and debt, managing the District's financing programs. Under Mr. Huestis' leadership, the District's S&P rating improved from "B" to "BBB." Prior to joining the DC government Mr. Huestis was the primary financial advisor to the District of Columbia, where he managed and co-wrote the District of Columbia's Budget & Fiscal Year 1997-2000 Financial Plan. The budget and four-year financial plan was instrumental in enabling the District to overcome a \$500 million accumulated deficit, achieving over \$400 million surplus in the second full budget year.

Mr. Huestis received a MBA from Carnegie Mellon University and a Bachelor of Arts Degree in Government from Franklin & Marshall College. Mr. Huestis is a Registered Investment Adviser Representative. Mr. Huestis has his Municipal Advisor Representative Qualification (Series 50) and Municipal Advisor Principal (Series 54).

## PRAG Team Resumes

### **Jessica Donnelly, Senior Managing Director**

*10 W Front Street, Suite 3R  
Media, PA 19063*

*(610) 565-5990  
JDonnelly@pragadvisors.com*

Ms. Donnelly joined PRAG in its Media, Pennsylvania office in May 2015 as a Managing Director and has over twenty-three years of municipal finance experience. Ms. Donnelly provides credit, market and deal structuring advice and overall project management for various PRAG clients. Prior to joining PRAG, Ms. Donnelly was a Director at Citigroup Global Markets Inc. in its Public Finance Department and worked on the structuring, negotiating and development of over \$20 billion in financings for state, local, higher education and not-for-profit issuers. Her experience includes financings for a variety of different bond types and issuance structures, including higher education issues, general obligation bonds, water and sewer revenue bonds, tax-credit bonds, school district financings, stand-alone “privatized” project financings and lease- and appropriation-supported debt.

Ms. Donnelly served NJEFA as the primary day-to-day contact and distressed issuer advisor for the CSE project. Ms. Donnelly also served as the primary day-to-day contact in PRAG’s engagement with the College of New Jersey for the evaluation and assessment of a public private partnership financing for its on-campus residence halls. Before joining PRAG, while at Citi, Ms. Donnelly was one of the primary day-to-day bankers responsible for the NJEFA account. Ms. Donnelly worked on transactions for Seton Hall, Rutgers University, Kean University, The College of New Jersey, New Jersey City University, Rowan University, Richard Stockton College, William Patterson University and Fairleigh Dickenson University.

Ms. Donnelly has extensive experience working with higher education including challenging credits nationally. Her specific experience includes transactions, analysis and strategic assessments or planning projects for Virginia Tech, New York Law School, New York Institute of Technology, University System of North Carolina, Temple University, West Virginia State University, Morgan State University, Kennesaw State University, the Georgie Higher Education Facilities Authority, University of Missouri-Kansas City, University of Tennessee at Chattanooga, the University of Virginia, the Virginia College Building Authority, Marshall University and the West Virginia Higher Education Policy Commission, among others.

Ms. Donnelly is a graduate of Tulane University where she received a Bachelor of Science in Management with a concentration in finance. Certifications & Licenses: Series 50, Municipal Advisor Representative.

## PRAG Team Resumes

### **Christine Fay, Senior Managing Director**

*10 W Front Street, Suite 3R  
Media, PA 19063*

*(610) 565-5990  
CFay@pragadvisors.com*

Ms. Fay brings over twenty years of municipal finance experience to the engagement. During this time, Ms. Fay has worked with large state issuers such the states of Illinois, Minnesota, Vermont and West Virginia and related agencies. Ms. Fay also advises a number of challenged issuers including the City of Detroit and Pittsburgh Water and Sewer Authority. Ms. Fay has a particularly nuanced understanding of the rating process and in 2021 through 2024 developed rating strategies for the City of Detroit, State of Illinois and Pittsburgh Water and Sewer Authority emphasizing post COVID-19 recovery and positive performance consistent with rating methodologies that resulted in rating upgrades for each of these issuers.

Ms. Fay has also advised the New Jersey Educational Facilities Authority. In this role, Ms. Fay has reviewed documents and rating presentation drafts, reviewed projection models and built an automated model for scenario analysis, identifying risks to the financing, formulating due diligence questions and drafting a memorandum and made a presentation to the Board on the particulars of the financing.

She has advised the State of Illinois since 2009, working on both competitive and negotiated transactions, bidding escrow securities for refunding transactions, advising on credit approach, structuring and marketing the bonds and assisting in preparing investor materials. In 2017, Ms. Fay advised the State of Illinois on its \$6 billion of GO Bonds to reduce the State's backlog of unpaid bills. Most recently, Ms. Fay assisted the State of Illinois with a rating strategy that resulted in an upgrade from S&P and positive outlook changes from Fitch and S&P.

Since advising the City of Detroit starting in 2019, Ms. Fay has worked intimately with the City to develop internal rating scorecards to monitor the City's progress and identify credit strengths consistent with rating agencies criteria that was instrumental in the City receiving rating upgrades from both Moody's and S&P.

Ms. Fay is Co-Project Manager for the State of West Virginia where she works with a variety of state agencies. In addition to transaction execution, she is also active in advising on disclosure issues, team selection, selection of refunding candidates, tobacco issues, funding alternatives and timing for capital plan, and credit and rating approach. Ms. Fay has worked with the State of Minnesota since 2009. In this capacity, she has provided market outreach and research, management of the debt issuance process on both competitive and negotiated transactions, document drafting and review, credit support, bidding escrow investments, monitoring refunding candidates, and drafting and evaluating RFPs and overall day-to-day transaction management.

Prior to joining PRAG, Ms. Fay was the Debt Finance Manager of the County of San Diego, California where she was responsible for managing the County's \$1.6 billion debt portfolio. Ms. Fay received her MBA from the UCLA Anderson School of Business and graduated Cum Laude from the University of Pennsylvania with a Bachelor of Arts degree in Economics. Certifications & Licenses: Series 50, Municipal Advisor Representative.

## PRAG Team Resumes

### **Steve Wisloski, *Managing Director***

*39 Broadway, Suite 1210*

*New York, NY 10006*

*(610) 480-8379*

*SWisloski@pragadvisors.com*

Steve Wisloski brings a wealth of experience with challenged higher education credits having served both as the Chief Financial Officer for the five-college Vermont State Colleges System (VSCS) for over four years and as a Board member for the Vermont Educational and Health Buildings Financing Agency (VEHBFA) for eight years. This gives him perspectives as both an executive directly responsible for small and financially struggling colleges, and in a governance role for a conduit issuer much like NJEFA, responsible for oversight and due diligence for an increasing number of lower-rated and non-rated borrowers.

At VSCS, Mr. Wisloski was responsible for strategic planning, financial operations, human resources, facilities, treasury management and endowment administration. Mr. Wisloski spearheaded the Colleges' AA/Aa2-rated State appropriation intercept bond program to significantly lower borrowing cost compared to System's A-rating, provide both near-term debt relief and refinancing savings, and eliminate onerous debt covenants. He also led numerous cost-savings initiatives with respect to collectively bargained retirement and healthcare benefits and consolidations of back-office financial and accounting functions, and successfully advocated with Vermont's Governor and Legislature to secure increased annual appropriations and unprecedented one-time COVID relief funds.

Mr. Wisloski also leverages a deep background in municipal finance, having served as the State of Vermont's debt manager and Deputy State Treasurer for over six years, and with a leading national municipal advisory firm for twelve years. For the State of Vermont, Mr. Wisloski oversaw short-term cash and investment management, pension and retirement plan investment administration and debt issuance. He planned and led annual rating presentations to secure Vermont's Aaa/AA+ general obligation bond ratings from Moody's and S&P, and upgrade to AAA from Fitch, and worked with the Legislature to modernize State statutory provisions related to private activity bonds, use of bond premium, and post-issuance compliance. He also launched Vermont's motor fuel transportation infrastructure bond (TIB) program and managed the State's annual net tax-supported debt affordability committee report development. Mr. Wisloski also served as Vice Chair of the State Debt Management Network of the National Association of State Treasurers.

As a municipal advisor, Mr. Wisloski specialized in bond proceeds reinvestment, refunding escrow structuring and restructuring, and swaps and derivatives.

Mr. Wisloski began his career as an officer in the United States Air Force.

Mr. Wisloski earned his Bachelor of Science Degree in Political Science from MIT. Mr. Wisloski is a Registered Investment Adviser Representative and has his Municipal Advisor Representative Qualification (Series 50).

## PRAG Team Resumes

### **Lauren Weir, Associate**

*10 W Front Street, Suite 3R  
Media, PA 19063*

*(610) 565-5990  
LWeir@pragadvisors.com*

Ms. Weir joined PRAG in its Media, Pennsylvania office in 2016 as an Analyst. Ms. Weir provides analytical, project, and marketing support to PRAG's municipal financing engagements, encompassing research, drafting and editing documents, and general advisory support. Ms. Weir also engages in business development through preparing responses for requests for proposals. She assists the senior staff in all aspects of PRAG's financing engagements and has provided project support for NJEFA, the State of West Virginia and its state-level authorities, the State of Illinois, the State of Minnesota, the State of Wisconsin, the City of Detroit, the Pennsylvania Turnpike Commission, the Pittsburgh Water and Sewer Authority, among others. Ms. Weir has assisted on several rating agency presentations and associated preparation, including for the State of Illinois. Ms. Weir also assists in the firm's monitoring of interest rate movements, primary sales and secondary trades.

Ms. Weir received her MA Ed. from the College of William and Mary and her B.A. in History from the Pennsylvania State University. Certifications & Licenses: Series 50, Municipal Advisor Representative.

**EXHIBIT C**  
**References**

## FIRM REFERENCES

### WEST VIRGINIA HIGHER EDUCATION COMMISSION



**Misty Price, CPA**  
*Vice Chancellor for Finance and Facilities*  
 1018 Kanawha Boulevard, East,  
 Suite 700  
 Charleston, WV 25301  
 (304) 558-0281  
 misty.price@wvhepc.edu

**Services Provided:**

- |                                |                       |
|--------------------------------|-----------------------|
| Full Service Financial Advisor | ▪ Rating Strategies   |
| ▪ Bond Structuring             | ▪ Special Projects    |
| ▪ Bond issuance                | ▪ Team Selection      |
| ▪ Marketing Strategy           | ▪ Assistance with     |
| ▪ Refunding Tracking           | Continuing Disclosure |

### NEW YORK LAW SCHOOL, NY



**PV Anantharam**  
*Executive Vice President and CFO*  
 185 W. Broadway  
 New York, NY  
 (212) 431-2170  
 Plachikkat.Anantharam@nyls.edu

**Services Provided:**

- |                                |                      |
|--------------------------------|----------------------|
| Full Service Financial Advisor | ▪ Bond Structuring   |
| ▪ Strategic Planning           | ▪ Bond issuance      |
| ▪ Cash flow modeling           | ▪ Marketing strategy |
| ▪ Ratings strategies           | ▪ Financial Modeling |

### CITY OF DETROIT, MI



**John Naglick**  
 Chief Deputy CFO/ Finance Director  
 (313) 224-4153  
 naglickj@detroitmi.gov

**Services Provided:**

- |  |                              |
|--|------------------------------|
| Full Service Financial Advisor               | ▪ Underwriter Pool Selection |
| ▪ Advice on Financing Planning and Execution | ▪ Debt Policy Update         |
| ▪ Rating Agency Strategy                     | ▪ Debt Capacity Analysis     |
| ▪ Investor Relations Strategy                | ▪ Debt Policy Review         |

## REFERENCES FOR STEPHEN WISLOSKI'S WORK WITH THE VERMONT STATE COLLEGES SYSTEM AND VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY

**J. Churchill (Church) Hindes, PhD**  
*Former Chair of the Board of Trustees, Vermont State Colleges System*  
*Chief Financial Officer, University of Vermont Medical Center (Retired)*  
 Colchester, VT  
 Phone: (802) 598-9316  
 E-mail: jchindes@gmail.com

**Frederick A. (Fritz) Burkhardt, PhD**  
*Chair of the Board of Directors, Vermont Educational and Health Buildings Financing Agency*  
*Visiting Professor of Finance*  
 Norwich University  
 Northfield, VT  
 Phone: (802) [getting]  
 E-mail: [getting]

**Megan Cluver**  
*Vice Chair of the Board of Trustees, Vermont State Colleges System*  
*Principal, Deloitte*  
 Higher Education Consulting  
 New York, NY and Hinesburg, VT  
 Phone: (802) 281-2979  
 E-mail: mcluver@deloitte.com

**EXHIBIT D**  
**Required Documents and Forms**

<b>RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.</b>		<b>CHECK BOX IF INCLUDED</b>	
<b>PROPOSAL</b>	<b>1</b>	Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input checked="" type="checkbox"/>
	<b>2</b>	<b>EXHIBIT A - Fee Proposal to NJEFA</b>	<input checked="" type="checkbox"/>
<b>EXHIBITS</b>	<b>3</b>	<b>EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i></b>	<input checked="" type="checkbox"/>
	<b>4</b>	<b>EXHIBIT B-2 –State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Vendor’s Signed Acknowledgment of Receipt</b>	<input checked="" type="checkbox"/>
	<b>5</b>	<b>EXHIBIT C – Certification of No Change (If applicable. See 10b below.)</b>	<input type="checkbox"/>
<b>DIVISION OF PURCHASE &amp; PROPERTY FORMS</b>	<b>6</b>	<a href="#">Ownership Disclosure Form</a>	<input checked="" type="checkbox"/>
	<b>7</b>	<a href="#">Disclosure of Investigations and Other Actions Involving Vendor</a>	<input checked="" type="checkbox"/>
	<b>8</b>	<a href="#">Disclosure of Investment Activities in Iran</a>	<input checked="" type="checkbox"/>
	<b>9</b>	Affirmative Action Compliance (submit <b>one</b> of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
		c. <a href="#">Affirmative Action Employee Information Report (AA-302)</a>	<input checked="" type="checkbox"/>
	<b>10</b>	Disclosure of Political Contributions (submit <b>one</b> of the following) a. <a href="#">Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts</a> b. Certification of No Change and Proof of Two-Year Approval (See <b>EXHIBIT C</b> for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	<input checked="" type="checkbox"/>
	<b>11</b>	<a href="#">Chapter 271 Vendor Certification and Political Disclosure Form</a>	<input checked="" type="checkbox"/>
	<b>12</b>	<a href="#">Proof of New Jersey Business Registration</a>	<input checked="" type="checkbox"/>
	<b>13</b>	<a href="#">Source Disclosure Form</a>	<input checked="" type="checkbox"/>
<b>14</b>	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	
<b>15</b>	<a href="#">Certification of Non-Involvement in Prohibited Activities in Russia or Belarus</a>	<input checked="" type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

**Firm Name:** Public Resources Advisory Group, Inc.

**Submitted By:** Thomas Huestis

**Signature:** 

**Title:** Senior Managing Director

**Date:** 11/6/2024

## **EXHIBIT B-1**

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

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

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

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

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

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

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

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

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

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

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual

orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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

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


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

- Letter of Federal Affirmative Action Plan Approval
- Certificate of Employee Information Report
- Employee Information Report Form AA302

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

**Firm Name:** Public Resources Advisory Group, Inc.

**Submitted By:** Thomas Huestis

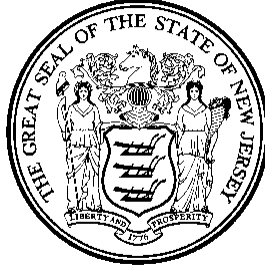
**Signature:**  \_\_\_\_\_

**Title:** Senior Managing Director

**Date:** 10/31/2024

**EXHIBIT B-2**

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



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

**I. POLICY**

a. Protected Categories

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

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

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as “State agencies” or “State agency”). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, coworkers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be

reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by the State Policy.

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

## **II. PROHIBITED CONDUCT**

### **a. Defined**

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

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

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

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in (a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;

- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

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

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

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

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;

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

### **III. EMPLOYEE RESPONSIBILITIES**

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

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

### **IV. SUPERVISOR RESPONSIBILITIES**

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal

Complaints Alleging Discrimination in the Workplace (“Model Procedures”; N.J.A.C. 4A:7-3.2.), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader). N.J.A.C. 4A:7-3.1(e)

## **V. DISSEMINATION**

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

## **VI. COMPLAINT PROCESS**

Each State agency shall follow the State of New Jersey Model Procedures for Processing Internal Complaints Alleging Discrimination in the Workplace with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

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

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

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any

attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

## **VII. PROHIBITION AGAINST RETALIATION**

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

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

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

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

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to the State Policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

## **IX. CONFIDENTIALITY**

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. In order to protect the integrity of the investigation, minimize the risk of retaliation against the individuals participating in the investigative process, and protect the important privacy interests of all concerned, the EEO/AA Officer/investigator shall request that all

persons interviewed, including witnesses, not discuss any aspect of the investigation with others, unless there is a legitimate business reason to disclose such information.

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

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

## **XI. TRAINING**

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

State employees responsible for managing and investigating complaints of harassment or discrimination, in consultation with the Division of EEO/AA and another organization with expertise in response to and prevention of sexual violence, such as the Department of Law and Public Safety and the New Jersey Coalition Against Sexual Assault, shall receive additional training. Each State employee who receives such additional training shall complete a refresher course every three years.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

See N.J.A.C. 4A:7-3.1, N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3

**EXHIBIT B-3**

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


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

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

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

**Vendor Name:** Public Resources Advisory Group, Inc.

**Submitted By:** Thomas Huestis

**Signature:** 

**Title:** Senior Managing Director

**Date:** 10/31/2024



# OWNERSHIP DISCLOSURE FORM

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

VENDOR NAME: Public Resources Advisory Group, Inc.

PURSUANT TO N.J.S.A. 52:25-24.2, ALL PARTIES ENTERING INTO A CONTRACT WITH THE STATE ARE REQUIRED TO PROVIDE A STATEMENT OF OWNERSHIP.  
Please answer all questions and complete the information requested.

- |  |                          |                          |
|--|--------------------------|--------------------------|
|  | <b>YES</b>               | <b>NO</b>                |
| 1. The vendor is a <b>Non-Profit Entity</b> ; and therefore, no disclosure is necessary.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. The vendor is a <b>Sole Proprietor</b> ; and therefore, no other disclosure is necessary.<br>A Sole Proprietor is a person who owns an unincorporated business by himself or her-self.<br>A limited liability company with a single member is not a Sole Proprietor.  | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. The vendor is a <b>corporation, partnership, or limited liability company</b> with individuals, partners, members, stockholders, corporations, partnerships, or limited liability companies owning a 10% or greater interest; and therefore, disclosure is necessary. | <input type="checkbox"/> | <input type="checkbox"/> |

If you answered **YES** to Question 3, you must disclose the information requested in the space below:\*

- (a) the names and addresses of all stockholders in the corporation who own 10% or more of its stock, of any class;
- (b) all individual partners in the partnership who own a 10% or greater interest therein; or,
- (c) all members in the limited liability company who own a 10% or greater interest therein.

NAME	Steven Peyser		
ADDRESS	353 East 83rd Street		
ADDRESS	Apt. 7A		
CITY	New York	STATE	NY
		ZIP	10028

NAME	Edmund Soong		
ADDRESS	3108 Earlmart Drive		
ADDRESS			
CITY	Los Angeles	STATE	CA
		ZIP	90064

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	STATE	ZIP	

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	STATE	ZIP	

- |   |                          |                          |
|---|--------------------------|--------------------------|
|   | <b>YES</b>               | <b>NO</b>                |
| 4. For each of the corporations, partnerships, or limited liability companies identified in response to Question #3 above, are there any individuals, partners, members, stockholders, corporations, partnerships, or limited liability companies owning a 10% or greater interest of those listed business entities? | <input type="checkbox"/> | <input type="checkbox"/> |

If you answered **YES** to Question 4, you must disclose the information requested in the space below:\*

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

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	STATE	ZIP	

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	STATE	ZIP	

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	STATE	ZIP	

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	STATE	ZIP	

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

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\* Attach additional sheets if necessary



# DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM

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

BID SOLICITATION # AND TITLE: New Jersey Educational Facilities Authority Request for Proposals for Challenged Credit Financial Advisory Services

VENDOR NAME: Public Resources Advisory Group, Inc.

### PART 1

PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

NAME	Steven Peyser				
TITLE	President				
ADDRESS	353 East 83rd Street				
ADDRESS	Apt. 7A				
CITY	New York	STATE	NY	ZIP	10028

NAME	Edmund Soong				
TITLE	Executive Vice President				
ADDRESS	3108 Earlmart Drive				
ADDRESS					
CITY	Los Angeles	STATE	CA	ZIP	90064

NAME	_____				
TITLE	_____				
ADDRESS	_____				
ADDRESS	_____				
CITY	_____	STATE	_____	ZIP	_____

NAME	_____				
TITLE	_____				
ADDRESS	_____				
ADDRESS	_____				
CITY	_____	STATE	_____	ZIP	_____

*\*Attach Additional Sheets If Necessary.*

### PART 2

PLEASE REFER TO THE PERSONS LISTED ABOVE AND/OR THE PERSONS AND/OR ENTITIES LISTED ON THE OWNERSHIP DISCLOSURE FORM WHEN ANSWERING THESE QUESTIONS.

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

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

### PART 3

DESCRIPTION OF THE INVESTIGATION OR LITIGATION, ETC.

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

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

*\*Attach Additional Sheets If Necessary.*

### CERTIFICATION

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

10/31/2024

Signature  
Thomas Huestis, Senior Managing Director  
Print Name and Title

Date



# DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM

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

**BID SOLICITATION # AND TITLE:** New Jersey Educational Facilities Authority Request for Proposals for Challenged Credit Financial Advisory Services

**VENDOR NAME:** Public Resources Advisory Group, Inc.

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

### CHECK THE APPROPRIATE BOX

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

**OR**

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

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

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

Duration of Engagement  
Anticipated Cessation Date

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

*\*Attach Additional Sheets If Necessary.*

### CERTIFICATION

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

Signature

**10/31/2024**

Date

Thomas Huestis, Senior Managing Director

Print Name and Title

**STATE OF NEW JERSEY**  
Division of Purchase & Property  
Contract Compliance Audit Unit  
EEO Monitoring Program

**EMPLOYEE INFORMATION REPORT**

**IMPORTANT**-READ INSTRUCTIONS CAREFULLY BEFORE COMPLETING FORM. FAILURE TO PROPERLY COMPLETE THE ENTIRE FORM AND TO SUBMIT THE REQUIRED \$150.00 FEE MAY DELAY ISSUANCE OF YOUR CERTIFICATE. DO NOT SUBMIT EEO-1 REPORT FOR SECTION B, ITEM 11. For Instructions on completing the form, go to: [https://www.state.nj.us/treasury/contract\\_compliance/documents/pdf/forms/aa302ins.pdf](https://www.state.nj.us/treasury/contract_compliance/documents/pdf/forms/aa302ins.pdf)

**SECTION A - COMPANY IDENTIFICATION**

1. FID. NO. OR SOCIAL SECURITY 13-3266119	2. TYPE OF BUSINESS <input type="checkbox"/> 1. MFG <input checked="" type="checkbox"/> 2. SERVICE <input type="checkbox"/> 3. WHOLESALE <input type="checkbox"/> 4. RETAIL <input type="checkbox"/> 5. OTHER	3. TOTAL NO. EMPLOYEES IN THE ENTIRE COMPANY 41				
4. COMPANY NAME Public Resources Advisory Group, Inc.						
5. STREET 39 Broadway, Suite 1210	CITY New York	COUNTY New York	STATE NY	ZIP CODE 10006		
6. NAME OF PARENT OR AFFILIATED COMPANY (IF NONE, SO INDICATE) None			CITY	STATE	ZIP CODE	
7. CHECK ONE: IS THE COMPANY: <input checked="" type="checkbox"/> SINGLE-ESTABLISHMENT EMPLOYER <input type="checkbox"/> MULTI-ESTABLISHMENT EMPLOYER						
8. IF MULTI-ESTABLISHMENT EMPLOYER, STATE THE NUMBER OF ESTABLISHMENTS IN NJ						
9. TOTAL NUMBER OF EMPLOYEES AT ESTABLISHMENT WHICH HAS BEEN AWARDED THE CONTRACT			5			
10. PUBLIC AGENCY AWARDED CONTRACT			CITY	COUNTY	STATE	ZIP CODE
10 W Front Street,			Media	Suite 3R	PA	19063
<b>Official Use Only</b>	DATE RECEIVED	NAUG.DATE	ASSIGNED CERTIFICATION NUMBER			

**SECTION B - EMPLOYMENT DATA**

11. Report all permanent, temporary and part-time employees ON YOUR OWN PAYROLL. Enter the appropriate figures on all lines and in all columns. Where there are no employees in a particular category, enter a zero. Include ALL employees, not just those in minority/non-minority categories, in columns 1, 2, & 3. **DO NOT SUBMIT AN EEO-1 REPORT.**

JOB CATEGORIES	ALL EMPLOYEES			PERMANENT MINORITY/NON-MINORITY EMPLOYEE BREAKDOWN									
	COL. 1 TOTAL (Cols.2 &3)	COL. 2 MALE	COL. 3 FEMALE	***** MALE*****					***** FEMALE*****				
				BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.	BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.
Officials/ Managers	15	7	8				2	5				2	6
Professionals	18	8	10				1	7	2	1		2	5
Technicians													
Sales Workers													
Office & Clerical	8	3	5	1				2	1	2			2
Craftworkers (Skilled)													
Operatives (Semi-skilled)													
Laborers (Unskilled)													
Service Workers													
<b>TOTAL</b>	41	18	23	1	0	0	3	14	3	3	0	4	13
<b>Total employment From previous Report (if any)</b>	40	17	23	0	0	0	3	14	3	3	0	4	13
<b>Temporary &amp; Part-Time Employees</b>	The data below shall NOT be included in the figures for the appropriate categories above.												

12. HOW WAS INFORMATION AS TO RACE OR ETHNIC GROUP IN SECTION B OBTAINED? <input type="checkbox"/> 1. Visual Survey <input checked="" type="checkbox"/> 2. Employment Record <input type="checkbox"/> 3. Other (Specify)	14. IS THIS THE FIRST Employee Information Report Submitted? 1. YES <input type="checkbox"/> 2. NO <input checked="" type="checkbox"/>	15. IF NO, DATE LAST REPORT SUBMITTED MO. DAY YEAR 08   29   2024
13. DATES OF PAYROLL PERIOD USED From: 10/15/2024 To: 10/31/2024		

**SECTION C - SIGNATURE AND IDENTIFICATION**

16. NAME OF PERSON COMPLETING FORM (Print or Type) Patrice Leonard	SIGNATURE <i>Patrice Leonard</i>	TITLE Business Manager	DATE MO   DAY   YEAR 10   30   2024		
17. ADDRESS NO. & STREET 39 Broadway, Suite 1210	CITY New York	COUNTY New York	STATE NY	ZIP CODE 10006	PHONE (AREA CODE, NO., EXTENSION) 212 - 566 - 7800

# INFORMATION AND INSTRUCTIONS

## For Completing the “Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts” Form

### Background Information

New Jersey law insulates the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 (“Chapter 51”) and Executive Order No. 333 (2023).

#### For Contracts Awarded Pursuant to a Fair and Open Process

Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 (“Chapter 51”), and Executive Order No. 333 (2023), contracts awarded pursuant to a fair and open process do **not** require a certification or disclosure of any solicitation or contribution of money, or pledge of contribution, including in-kind contributions.

#### For Contracts Awarded Pursuant to a Non-Fair and Open Process

Pursuant to P.L.2005, c.51, as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 (“Chapter 51”), and Executive Order No. 333 (2023), the State shall not enter into a Contract to procure services or any material, supplies or equipment, or to acquire, sell, or lease any land or building from any Business Entity, where the value of the transaction exceeds \$17,500, if that Business Entity has solicited or made any contribution of money, or pledge of contribution, including in-kind contributions, to a Continuing Political Committee or to a candidate committee and/or election fund of any candidate for or holder of the public office of Governor during certain specified time periods.

#### Definitions:

A “fair and open process” means, at a minimum, that the contract shall be: publicly advertised in newspapers or on the Internet website maintained by the public entity in sufficient time to give notice in advance of the contract; awarded under a process that provides for public solicitation of proposals or qualifications and awarded and disclosed under criteria established in writing by the public entity prior to the solicitation of proposals or qualifications; and publicly opened and announced when awarded. A contract awarded under a process that includes public bidding or competitive contracting pursuant to State contracts law shall constitute a fair and open process. N.J.S.A. 19:44A-20.23 (P.L.2005, c.51, rev. P.L.2023, c.30).

A “Continuing Political Committee” means any political organization (a) organized under section 527 of the Internal Revenue Code; and (b) consisting of any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$5,500 to the aid or promotion of the candidacy of an individual, or of the candidacies of individuals, for elective public office, or the passage or defeat of a public question or public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined to be a continuing political committee by the New Jersey Election Law Enforcement Commission under N.J.S.A.19:44A-8(b)(8). A Continuing Political Committee does not include a “political party committee,” a “legislative leadership committee,” or an “independent expenditure committee,” as defined in N.J.S.A. 19:44A-3.

### Two-Year Certification Process

Upon approval by the State Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form **for Non-Fair and Open Contracts** is valid for a two (2) year period. Thus, if a Business Entity and/or vendor receives approval on January 1, 2022, the certification expiration date would be December 31, 2023. Any change in the Business Entity’s ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51 forms to the contracting State Agency. **Please note that it is the Business Entity’s responsibility to file new forms with the State should these changes occur.**

## State Agency Instructions

Prior to the awarding of a contract, the State Agency should first use NJSTART (<https://www.njstart.gov/bsol/>) to check the status of a Business Entity's Chapter 51 certification before contacting the Review Unit's mailbox at [CD134@treas.nj.gov](mailto:CD134@treas.nj.gov). If the State Agency does not find any Chapter 51 Certification information in NJSTART and/or the Business Entity is not registered in NJSTART, then the State Agency should send an e-mail to [CD134@treas.nj.gov](mailto:CD134@treas.nj.gov) to verify the certification status of the Business Entity. If the response is that the Business Entity is NOT within an approved two-year period, then forms must be obtained from the Business Entity and forwarded for review. If the response is that the Business Entity is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

### Instructions for Completing the Form

#### **"For State Use Only" box**

This box/section should **only** be filled out by the contracting State agency.

The contracting State agency must check the box indicating whether this is a fair and open contract. Please note that if the answer is **YES**, the **Chapter 51 form is not required** and should not be submitted as per the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51") and Executive Order No. 333 (2023).

**NOTE:** Parts 1, 2 and 3 of the form should be filled out the Business Entity.

#### **Part 1: BUSINESS ENTITY INFORMATION**

**Business Name** – Enter the full legal name of the Business Entity, including trade name if applicable.

**Address, City, State, Zip and Phone Number** – Enter the Business Entity's street address, city, state, zip code and telephone number.

**Vendor Email** – Enter the Business Entity's primary email address.

**Vendor FEIN** – Please enter the Business Entity's Federal Employment Identification Number.

**Business Type** – Check the appropriate box that represents the Business Entity's type of business formation.

**Listing of officers, shareholders, partners or members** – Based on the box checked for the business type, provide the corresponding information. (A complete list must be provided.)

#### **Part 2: DISCLOSURE OF CONTRIBUTIONS**

Read the two (2) types of political contributions that require disclosure and, if applicable, provide the recipient's information.

**Name of Recipient** – Enter the full legal name of the recipient.

**Address of Recipient** – Enter the recipient's street address.

**Date of Contribution** – Indicate the date the contribution was given.

**Amount of Contribution** – Enter the dollar amount of the contribution.

**Type of Contribution** – Select the type of contribution from the examples given.

**Contributor's Name** – Enter the full name of the contributor.

**Relationship of the Contributor to the Vendor** – Indicate the relationship of the contributor to the Business Entity. (e.g., officer or shareholder of the company, partner, member, parent company of the vendor, subsidiary of the vendor, etc.)

**NOTE:** If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Check the box under the recipient information within Part 2 if no reportable contributions have been solicited or made by the Business Entity. **This box must be checked if there are no contributions to report.**

### **Part 3: CERTIFICATION**

Check Box A if the representative completing the Certification and Disclosure form is doing so on behalf of the Business Entity and all individuals and/or entities whose contributions are attributable to the Business Entity. No additional Certification and Disclosure forms are required if BOX A is checked.

Check Box B if the representative completing the Certification and Disclosure form is doing so on behalf of the Business Entity and all individuals and/or entities whose contributions are attributable to the Business Entity with the exception of those individuals and/or entities that submit their own separate form. For example, the representative is not signing on behalf of the vice president of a corporation, but all others. The vice president completes a separate Certification and Disclosure form. **Additional Certification and Disclosure forms are required from those individuals and/or entities that the representative is not signing on behalf of and are included with the business entity's submittal.**

Check Box C if the representative completing the Certification and Disclosure form is doing so on behalf of the Business Entity only. Additional Certification and Disclosure forms are required from all individuals and/or entities whose contributions are attributable to the Business Entity and must be included with the Business Entity submittal.

Check Box D when a sole proprietor is completing the Certification and Disclosure form or when an individual or entity whose contributions are attributable to the Business Entity is completing a separate Certification and Disclosure form.

#### **Read the five statements of certification prior to signing.**

The representative authorized to complete the Certification and Disclosure form must sign and print her/his name, title or position and enter the date.

#### **State Agency Procedure for Submitting Form(s)**

The State Agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms either electronically to: [cd134@treas.nj.gov](mailto:cd134@treas.nj.gov) or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625-0230. Original forms should remain with the State Agency and copies should be sent to the Chapter 51 Review Unit.

#### **Business Entity Procedure for Submitting Form(s)**

- The Business Entity should return this form to the contracting State Agency.
- The Business Entity should also submit the Certification and Disclosure form directly to the Chapter 51 review Unit only when:
- The Business Entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The Business Entity had a change in its ownership structure; OR
- The Business Entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

#### **Questions & Information**

Questions regarding Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) as amended by the Elections Transparency Act, P.L.2023, c.30, codified at N.J.S.A. 19:44A-20.13 to 20.25 ("Chapter 51") and Executive Order No. 333 (2023) or may be submitted electronically through the Division of Purchase and Property website at: <https://www.state.nj.us/treas/purchase/eo333questions.shtml>.

Reference materials and forms are posted on the Political Contributions Compliance website at: <https://www.state.nj.us/treasury/purchase/execorder333.shtml>.

Two-Year Chapter 51 /Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts

**FOR STATE USE ONLY**

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

Is the contract being awarded pursuant to a "fair and open process" pursuant to P.L.2023, c.30? Yes  No

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

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

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

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

**Please check if requesting  
recertification**

**Part 1: Business Entity Information**

Full Legal Business Name Public Resources Advisory Group, Inc.  
(Including trade name if applicable)

Address 39 Broadway, Suite 1210

City New York State NY Zip 10006 Phone 212-566-7800

Vendor Email thuestis@pragadvisors.com Vendor FEIN (SS# if sole proprietor/natural person) 13-3266119

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

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

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

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

**All Officers of a Corporation or PC**

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

Steven Peyser, President

Edmund Soong, Vice President

Thomas Huestis, Secretary and Treasurer

\_\_\_\_\_

\_\_\_\_\_

Steven Peyser (33%)

Edmund Soong (14.2%)

\_\_\_\_\_

\_\_\_\_\_

**All Equity partners of a Partnership**

**All Equity members of a LLC**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

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

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

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

Candidate Committee for or Election Fund of any Gubernatorial candidate.

Full Legal Name of Recipient _____
Address of Recipient _____
Date of Contribution _____ Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind) _____
Contributor Name _____
Relationship of Contributor to the Vendor _____
<b>If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.</b>
<input type="button" value="Remove Contribution"/>
<input type="button" value="Add a Contribution"/>

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

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

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

I hereby certify as follows:

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

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


- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to a candidate committee or election fund of any candidate for the public office of Governor or election fund of holder of public office of Governor.
- b) During the term of office of the current Governor to a candidate committee or election fund of a holder of the public office of Governor.
- c) Within the 18 months immediately preceding the last day of the sitting Governor's first term of office to a candidate committee or election fund of the incumbent Governor.

**4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to any candidate committee or election fund of any candidate or holder of the public office of Governor.**

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

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

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

Signed Name  \_\_\_\_\_ Print Name Thomas Huestis  
Title/Position Senior Managing Director Date Oct 31, 2024

**Procedure for Submitting Form(s)**

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

**The Business Entity should return this form to the contracting State Agency.** The Business Entity can submit this form directly to the Chapter 51 Review Unit only when it:

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

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



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

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

**VENDOR/BIDDER CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM  
PUBLIC LAW 2005, CHAPTER 271**

**CONTRACT #:** \_\_\_\_\_ **VENDOR/BIDDER:** Public Resources Advisory Group, Inc.

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

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

**DISCLOSURE**

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

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

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

Name and Address of Committee to which a Reportable Contribution was made	Date of Reportable Contribution	Amount of Reportable Contribution	Contributor's Name
<i>Indicate "NONE" if no Reportable Contribution was made.</i>			
NONE		\$ Steven Pe	
		\$ 353 East 8	
		\$ Apt. 7A	
		\$ Edmund S	
<i>Attach additional sheets if necessary</i>			

**CERTIFICATION**

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

*TH*

\_\_\_\_\_  
**Signature**  
Thomas Huestis, Senior Managing Director  
\_\_\_\_\_  
**Print Name and Title**

10/31/2024  
\_\_\_\_\_  
**Date**



## STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

**Taxpayer Name:** PUBLIC RESOURCES ADVISORY GROUP, INC.

**Trade Name:**

**Address:** 39 BROADWAY STE 1210  
NEW YORK, NY 10006-1714

**Certificate Number:** 0110286

**Effective Date:** January 15, 2002

**Date of Issuance:** October 30, 2024

**For Office Use Only:**

20241030154726724

[Return](#)



# SOURCE DISCLOSURE FORM

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

**BID SOLICITATION # AND TITLE:** New Jersey Educational Facilities Authority Request for Proposals for Challenged Credit Financial Advisory Services

**VENDOR NAME:** Public Resources Advisory Group, Inc.

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

### PART 1

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

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

### PART 2

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

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

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

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

### CERTIFICATION

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

Signature

**10/31/2024**

Date

**Thomas Huestis, Senior Managing Director**

Print Name and Title



# CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

Pursuant to N.J.S.A. 52:32-60.1, et seq. ([L. 2022, c. 3](#)) any person or entity (hereinafter "Vendor") that seeks to enter into or renew a contract with a State agency for the provision of goods or services, or the purchase of bonds or other obligations, must complete the certification below indicating whether or not the Vendor is identified on the Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons list, available here: <https://sanctionssearch.ofac.treas.gov/>. If the Department of the Treasury finds that a Vendor has made a certification in violation of the law, it shall take any action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

I, the undersigned, certify that I have read the definition of "Vendor" below, and have reviewed the Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons list, and having done so certify:

(Check the Appropriate Box)

A. That the Vendor is not identified on the [OFAC Specially Designated Nationals and Blocked Persons list on account of activity related to Russia and/or Belarus](#).

**OR**

B. That I am unable to certify as to "A" above, because the Vendor is identified on the [OFAC Specially Designated Nationals and Blocked Persons list on account of activity related to Russia and/or Belarus](#).

**OR**

C. That I am unable to certify as to "A" above, because the Vendor is identified on the [OFAC Specially Designated Nationals and Blocked Persons list](#). However, the Vendor is engaged in activity related to Russia and/or Belarus consistent with federal law, regulation, license or exemption. A detailed description of how the Vendor's activity related to Russia and/or Belarus is consistent with federal law is set forth below.

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*(Attach Additional Sheets If Necessary.)*

  
\_\_\_\_\_  
Signature of Vendor's Authorized Representative  
**Thomas Huestis, Senior Managing Director**  
\_\_\_\_\_  
Print Name and Title of Vendor's Authorized Representative  
**Public Resources Advisory Group, Inc.**  
\_\_\_\_\_  
Vendor's Name  
**39 Broadway, Suite 1210**  
\_\_\_\_\_  
Vendor's Address (Street Address)  
**New York, NY 10006**  
\_\_\_\_\_  
Vendor's Address (City/State/Zip Code)

**10/31/2024**  
\_\_\_\_\_  
Date  
**13-3266119**  
\_\_\_\_\_  
Vendor's FEIN  
**212-566-7800**  
\_\_\_\_\_  
Vendor's Phone Number  
**212-566-7816**  
\_\_\_\_\_  
Vendor's Fax Number  
**thuestis@pragadvisors.com**  
\_\_\_\_\_  
Vendor's Email Address

<sup>i</sup> Vendor means: (1) A natural person, corporation, company, limited partnership, limited liability partnership, limited liability company, business association, sole proprietorship, joint venture, partnership, society, trust, or any other nongovernmental entity, organization, or group; (2) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in Section 1701(c)(3) of the International Financial Institutions Act, 22 U.S.C. 262r(c)(3); or (3) Any parent, successor, subunit, direct or indirect subsidiary, or any entity under common ownership or control with, any entity described in paragraph (1) or (2).

**EXHIBIT E**  
**PRAG's Transaction Lists since**  
**January 1, 2020**

DATE OF ISSUE	NAME OF ISSUER	STATE	DESCRIPTION	TOTAL AMOUNT	METHOD OF SALE
8/30/2022	Los Angeles Unified School District	CA	2022 Lease Agreement Refunding of 2012 Certificate of Participation	\$ 73,740,000	Private Placement
12/4/2024	City of Los Angeles Department of Airports	CA	Revolving Credit Agreement	500,000,000	Revolver
10/31/2024	Manatee County	FL	Revenue Improvement Note, Series 2024B ("2024B CBA Line")	140,000,000	Bank Loan
7/30/2024	City of San Jose, Mineta San Jose International Airport	CA	Airport Revenue Refunding Bonds, Series 2024A (AMT)	76,404,096	Bank Loan
6/12/2024	HFA of Miami-Dade County	FL	Multifamily Mortgage Revenue Note, Series 2024 (Jose Marti Villas)	33,500,000	Private Placement
6/11/2024	City of Tampa	FL	Non-Ad Valorem Revenue Note (Waste-to-Energy Retrofit Project), Series 2024	120,500,000	Bank Loan
5/13/2024	Manatee County	FL	Manatee County Revenue Improvement Note, Series 2024	18,659,800	Bank Loan
2/28/2024	Albany County Airport Authority	NY	Revolving Line of Credit Note	30,000,000	Credit Agreement
1/16/2024	Florida Municipal Loan Council	FL	Capital Improvement Revenue Note, Series 2024 (City of Mary Esther FL)	3,843,324	Bank Loan
1/4/2024	Sumter County	FL	Non-Ad Valorem Revenue Note, Series 2024	40,081,640	Bank Loan
10/24/2023	Hillsborough County	FL	Special Assessment Revenue Note, Series 2023 (Dana Shores/Pelican Island at Rocky Point Electric Distribution Facilities Underground Project)	1,782,802	Bank Loan
7/6/2023	Maryland Stadium Authority	MD	Revenue Bonds (Football Stadium Issue), Series 2023B	192,500,000	Bank Loan
11/17/2022	Florida Municipal Loan Council	FL	Westgate/Belvedere Homes Community Redevelopment Agency Redevelopment Revenue Note, Series 2022	11,000,000	Bank Loan
10/18/2022	Broward County	FL	Water and Sewer Utility Revenue Refunding Bonds, Series 2022	79,872,000	Bank Loan
10/18/2022	Broward County	FL	Water and Sewer Utility Revenue Refunding Bond, Series 2022	79,872,000	Bank Loan
10/7/2022	Peace River Manasota Regional Water Supply	FL	Peace River Manasota Regional Water Supply Authority 2022 Revolving Credit Bond	100,000,000	Bank Loan
9/22/2022	City of Ft. Myers	FL	Capital Improvement Revenue Note, Series 2022C (Line of Credit)	30,000,000	Bank Loan
9/17/2022	Trailer Estates Park & Recreation District	FL	Trailer Estates Park and Recreation District Taxable Special Assessment Bond, Series 2022	1,500,000	Bank Loan
7/19/2022	State of Rhode Island	RI	General Obligation Bonds Consolidated Capital Development Loan of 2022 Refunding Series 1 (Tax-Exempt) (Forward Refunding)	43,240,000	Private Placement
6/2/2022	HFA of Miami-Dade County	FL	Multifamily Mortgage Revenue Note, Series 2022 (Haley Sofage)	47,000,000	Bank Loan
5/25/2022	Housing Finance Authority of	FL	Multifamily Housing Revenue Bonds, Series 2022 (Ambar Trail II)	14,250,000	Bank Loan
5/13/2022	HFA of Miami-Dade County	FL	Multifamily Housing Revenue Note, Series 2022 (Metro Grande III Apartments)	16,000,000	Bank Loan
4/22/2022	Escambia County	FL	Sales Tax Refunding Revenue Note, Series 2012 (Loan Modification)	30,580,000	Bank Loan
4/18/2022	Florida Municipal Loan Council	FL	Village of Pinescrest, FL Capital Improvement Revenue Note, Series 2022	4,300,000	Bank Loan
4/12/2022	Housing Finance Authority of Clay	FL	Multifamily Housing Revenue Note, Series 2022 (Nathan Ridge)	2,837,500	Bank Loan
4/11/2022	Housing Finance Authority of Clay	FL	Multifamily Housing Revenue Note, Series 2022 (Nathan Ridge)	24,000,000	Bank Loan
4/1/2022	City of Ft. Myers	FL	Taxable Capital Improvement and Refunding Revenue Notes, Series 2022B Taxable	11,291,000	Bank Loan
4/1/2022	City of Ft. Myers	FL	Capital Improvement and Refunding Revenue Notes, Series 2022A Tax Exempt	34,294,000	Bank Loan
3/10/2022	Hillsborough County Industrial	FL	Cigarette Tax Allocation Refunding Bonds (H. Lee Moffitt Cancer Center & Research Institute), 2022 Series A (Forward Delivery) & 2022 Series B	93,455,000	Private Placement
2/22/2022	Hillsborough County	FL	Subordinate Utility Revenue Note, Series 2022	37,500,000	Bank Line
1/31/2022	University Place Community Development District	FL	Special Assessment Refunding Note, Series 2022	2,575,000	Bank Loan
12/16/2021	Housing Finance Authority of	FL	Multifamily Housing Revenue Bonds, Series 2021 (Superior Manor Apartments II)	13,500,000	Bank Loan
11/23/2021	Manatee County	FL	Utility Line of Credit	50,000,000	Bank Loan
11/16/2021	Venetian Community Development District	FL	Capital Improvement Revenue Refunding Note, Series 2022	14,109,460	Bank Loan
10/20/2021	City of Palmetto	FL	Special Obligation Revenue Note, Series 2021 (Police Department Project)	5,636,000	Bank Loan
10/18/2021	St. Johns County HFA	FL	Multifamily Mortgage Revenue Bonds, Series 2021A & Series 2021B (Victoria Crossing)	15,000,000	Bank Loan
9/22/2021	City of Tampa	FL	Non-Ad Valorem Revenue Note, Series 2021A (Convention Center Project)	32,066,549	Bank Loan
9/13/2021	City of Safety Harbor	FL	Florida Water and Sewer Revenue Note, Series 2018 - Modification	7,744,300	Bank Loan
9/1/2021	Housing Finance Authority of	FL	Multifamily Housing Revenue Bonds, Series 2021A & Series 2021B	36,825,000	Private Placement
8/23/2021	Lexington Oaks Community Development District	FL	Special Assessment Revenue Refunding Note, Series 2021A and Series 2021B (the "Series 2021 Notes")	3,467,490	Bank Loan
8/19/2021	City of Ft. Myers	FL	Utility System Refunding Revenue Note, Series 2021A	12,206,000	Bank Loan
7/22/2021	Brevard County Housing Finance Authority	FL	Multifamily Housing Revenue Bonds, Series 2021 (Millenia Project)	32,340,000	Private Placement
6/24/2021	Florida Municipal Loan Council	FL	Village of Pinescrest Capital Improvement and Refunding Revenue Note, Series 2021B	5,750,526	Bank Loan
6/18/2021	Manatee County	FL	Manatee County CBA Line of Credit	40,000,000	Bank Loan
6/18/2021	Manatee County	FL	Manatee County CBA Line of Credit	40,000,000	Bank Loan
6/17/2021	Hillsborough County	FL	Hillsborough County Commercial Paper Notes, Series A, B (AMT), C (Taxable) 2021	275,541,016	Bank Loan
1/22/2021	Florida Municipal Loan Council	FL	Village of Pinescrest Capital Improvement Revenue Note, Series 2021A	7,921,446	Bank Loan
1/20/2021	Pinellas County	FL	Sewer Refunding Revenue Note, Series 2021B	5,292,000	Bank Loan
1/20/2021	Pinellas County	FL	Sewer Refunding Revenue Note, Series 2021A	44,400,000	Bank Loan
12/21/2020	Hillsborough County	FL	Solid Waste and Resource Recovery Revenue Note, Series 2020	22,000,000	Bank Line
12/17/2020	Metropolitan Transportation Authority	NY	TBTA PMT BAN 2020A	2,900,000,000	MLF Private
11/17/2020	Florida Municipal Loan Council	FL	Indian Shores, Refunding Revenue Note, Series 2020	3,677,126	Bank Loan
10/1/2020	NYS Thruway Authority	NY	Direct Loan	100,000,000	Direct Loan
9/25/2020	Florida Municipal Loan Council	FL	City of Belle Isle Capital Improvement Revenue Note, Series 2020	2,551,281	Bank Loan
9/2/2020	Broward County	FL	FL Bond Anticipation Notes, Series 2020A (Convention Center Expansion Project)	227,200,000	Bank Loan
9/2/2020	Broward County	FL	FL Bond Anticipation Notes, Series 2020B (Hotel Project)	52,000,000	Bank Loan
8/26/2020	Metropolitan Transportation Authority	NY	Transportation Revenue BAN 2020B	450,720,000	MLF Private
8/18/2020	New Hampshire Municipal Bond Bank	NH	General Obligation Capital Improvements Bonds, 2020 Series A	2,300,000	Private Placement
7/31/2020	Florida Municipal Loan Council	FL	City of Palatka Refunding Revenue Note, Series 2020	5,620,357	Bank Loan
7/22/2020	HFA of Miami-Dade County	FL	Multifamily Mortgage Revenue Note, Series 2020, (The Gallery on the River)	29,700,000	Bank Loan
7/21/2020	Florida Municipal Loan Council	FL	City of Valparaiso Council Refunding Revenue Note, Series 2020	1,097,103	Bank Loan
7/1/2020	City of San Jose	CA	2020 Tax & Revenue Anticipation Notes	130,000,000	Bank Loan
6/19/2020	Florida Municipal Loan Council	FL	City of Sanibel Capital Improvement Revenue Note, Series 2020	15,054,000	Bank Loan
6/17/2020	Metropolitan Water District of	CA	Water System Revenue Bonds (Private Placement)	35,650,000	Private Placement
6/15/2020	City of Tampa	FL	Non-Ad Valorem Refunding Revenue Note, Series 2020B	45,302,900	Bank Loan
6/12/2020	City of Tampa	FL	Non-Ad Valorem Refunding Revenue Note, Series 2020A	13,236,000	Bank Loan
6/3/2020	HFA of Miami-Dade County	FL	Multifamily Mortgage Revenue Note, Series 2020, (Liberty Square Phase III)	32,000,000	Bank Loan
6/2/2020	State of Illinois	IL	General Obligation Certificates, Series of June 2020	1,200,000,000	MLF Private
3/31/2020	HFA of Miami-Dade County	FL	Multifamily Housing Revenue Note, Series 2020 (Gallery at Smathers Plaza)	21,500,000	Bank Loan
3/25/2020	HFA of Miami-Dade County	FL	Multifamily Mortgage Revenue Note, Series 2020 (Edison Place)	23,700,000	Bank Loan
3/20/2020	City of Treasure Island	FL	Non-Ad Valorem Revenue Note, Series 2020 (City Hall Purchase-Renovate Project)	8,000,000	Bank Loan
				Total: \$	7,857,686,716

DATE OF ISSUE	NAME OF ISSUER	STATE	DESCRIPTION	TOTAL AMOUNT	METHOD OF SALE	RATINGS			INTEREST RATE MODE
						MOODY'S	S&P	FITCH	
5/21/2024	County of Monmouth	NJ	General Obligation Bonds, Consisting of County College Bonds, Series 2024C & County College Bonds, Series 2024D	8,245,000	Competitive	Aaa	AAA	AAA	Fixed
4/16/2024	Virginia College Building Authority	VA	Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), Series 2024	642,215,000	Competitive	Aa1	AA+	AA+	Fixed
5/16/2023	Virginia College Building Authority	VA	Educational Facilities Revenue Bonds, Series 2023A & Educational Facilities Revenue Refunding Bonds, Series 2023B (21st Century College & Equipment Programs)	960,625,000	Negotiated	Aa1	AA+	AA+	Fixed
1/18/2023	Virginia College Building Authority	VA	Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2023A	124,735,000	Competitive	Aa1	AA+	AA+	Fixed
10/26/2022	County of Monmouth	NJ	General Obligation Bonds, Series 2022 Consisting of County Vocational School Bonds, Series 2022B, County College Bonds, Series 2022E & County College Bonds, Series 2022F (Callable)	8,045,000	Competitive	Aaa	AAA	AAA	Fixed
6/9/2022	State of South Carolina	SC	General Obligation State Institution Bonds (Issued on Behalf of Clemson University), Series 2022A	100,310,000	Competitive	Aaa	AA+	AAA	Fixed
5/12/2022	Virginia College Building Authority	VA	Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), Series 2022A & Educational Facilities Federally Taxable Revenue Bonds (21st Century College and Equipment Programs), Series 2022B	632,245,000	Negotiated	Aa1	AA+	AA+	Fixed
2/2/2022	Virginia College Building Authority	VA	Educational Facilities Revenue Bonds, Series 2022A	11,410,000	Competitive	Aa1	AA+	AA+	Fixed
6/15/2021	Virginia College Building Authority	VA	Educational Facilities Revenue Bonds, Series 2021C	82,740,000	Competitive	Aa1	AA+	AA+	Fixed
1/13/2021	Virginia College Building Authority	VA	Educational Facilities Revenue Refunding Bonds (Public Higher Education Financing Program), Series 2021A (Tax-Exempt) & Series 2021B (Federally Taxable)	386,710,000	Competitive	Aa1	AA+	AA+	Fixed
1/13/2021	State of South Carolina	SC	General Obligation State Bonds, Institution Bonds (Citadel), Series 2021A, Institution Bonds (Midlands Tech College), Series 2021B, Institution Refunding Bonds (University of SC), Series 2021C, Institution Bonds (Medical University of SC), Series 2021D & Institution Bonds (Clemson University), Series 2021E	87,320,000	Competitive	Aaa	AA+	AAA	Fixed
9/16/2020	Western Carolina University (University of North Carolina)	NC	General Revenue Bonds, Series 2020B & Taxable General Revenue Refunding Bonds, Series 2020C	89,990,000	Negotiated	Aa3	--	--	Fixed
5/21/2020	City of Tampa	FL	Revenue & Revenue Refunding Bonds (University of Tampa Project), Series 2020A & Taxable Revenue Refunding Bonds (University of Tampa Project), Series 2020B	138,370,000	Negotiated	--	A-	A-	Fixed
3/4/2020	Georgia Higher Education Facilities Authority	GA	Refunding Revenue Bonds (USG Real Estate Foundation I, LLC Projects), Series 2020	47,640,000	Negotiated	A1	--	--	Fixed
				<b>\$ 3,320,600,000</b>					

PRAG's Baa1/BBB+ and below or non-rated transactions since January 1, 2020

DATE OF ISSUE	NAME OF ISSUER	STATE	DESCRIPTION	TOTAL AMOUNT	METHOD OF SALE	RATINGS			INTEREST RATE MODE
						MOODY'S	S&P	FITCH	
8/6/2024	Northern Palm Beach County Improvement District	FL	Water Control and Improvement Refunding Bonds, Unit of Development No. 2C, Series 2024	45,600,000	Negotiated	--	BBB-	--	Fixed
7/16/2024	City of Detroit	MI	County of Wayne, State of Michigan, Unlimited Tax General Obligation Bonds, Series 2024	46,285,000	Competitive	Baa2	BBB	--	Fixed
1/10/2024	Jefferson County	AL	Sewer Revenue Warrants, Series 2024	2,242,675,000	Negotiated	Baa1	BBB+	BBB	Fixed
7/13/2023	City of Detroit	MI	Unlimited Tax General Obligation Bonds, Series 2023A (Tax-Exempt) (Social Bonds), Series 2023B (Taxable) (Social Bonds) & Series 2023C (Tax-Exempt)	100,000,000	Negotiated	Ba1	BB+	--	Fixed
12/8/2021	Golden State Tobacco Securitization Corporation	CA	Tobacco Settlement Asset-Backed Bonds, Series 2021, Series 2021A-1 (Senior) (Federally Taxable), Series 2021B-1 (Subordinate) (Federally Taxable), Current Interest Bonds & Series 2021B-2 (Subordinate), Capital Appreciation Bonds	4,184,615,920	Negotiated	--	Various From A to BBB-	--	Fixed
12/1/2021	State of Illinois	IL	General Obligation Bonds, Series of December 2021, Series of December 2021A & 2021B	400,000,000	Competitive	Baa2	BBB	BBB-	Fixed
10/18/2021	Housing Finance Authority of Miami-Dade County	FL	Multifamily Mortgage Revenue Bonds, Series 2021A & Series 2021B (Victoria Crossing)	15,000,000	Negotiated	--	--	--	Fixed
3/25/2021	Geo. L. Smith II Georgia World Congress Center Authority	GA	Convention Center Hotel First Tier Revenue Bonds, Series 2021A & Convention Center Hotel Second Tier Revenue Bonds, Series 2021B	439,595,000	Negotiated	--	BBB-	--	Fixed
2/9/2021	Metropolitan Transportation Authority	NY	Transportation Revenue Bonds, Series 2021A, Subseries 2021A-1 (Climate Bond Certified) & Subseries 2021A-2	700,000,000	Competitive	A3	BBB+	A-	Fixed
2/4/2021	City of Detroit	MI	County of Wayne, State of Michigan, Unlimited Tax General Obligation Bonds, Series 2021A, (Tax-Exempt) & Series 2021B (Taxable) (Social Bonds)	175,000,000	Negotiated	Ba3	BB-	--	Fixed
10/30/2020	Metropolitan Transportation Authority	NY	Transportation Revenue Refunding Green Bonds, Series 2020E (Climate Bond Certified)	419,915,000	Negotiated	A3	BBB+	A-	Fixed
10/15/2020	City of Detroit	MI	County of Wayne, State of Michigan, Unlimited Tax General Obligation Bonds, Series 2020	80,000,000	Negotiated	Baa3	BB-	--	Fixed
9/15/2020	Metropolitan Transportation Authority	NY	Transportation Revenue Green Bonds, Series 2020D (Climate Bond Certified)	900,000,000	Competitive	A3	BBB+	A+	Fixed
9/1/2020	New York Transportation Development Corporation	NY	Special Facilities Revenue Bonds, Series 2020 (Delta Air Lines, Inc.-LaGuardia Airport Terminals C&D Redevelopment Project)	1,511,015,000	Negotiated	Baa3	--	BB+	Fixed
1/16/2020	Community Facilities District No. 2008-01 of the County of San Diego	CA	Improvement Area No. 2 Special Tax Bonds, Series 2020A (Harmony Grove Village)	24,290,000	Negotiated	--	--	--	Fixed
1/16/2020	Community Facilities District No. 2008-01 of the County of San Diego	CA	Improvement Area No. 1 Special Tax Bonds, Series 2020A (Harmony Grove Village)	13,505,000	Negotiated	--	--	--	Fixed
				<b>\$ 11,297,495,920</b>					



**CALLOWHILL**  
CAPITAL ADVISORS

**Callowhill Capital Advisors, LLC**  
325 Chestnut Street, Suite 800  
Philadelphia, PA 19106  
[www.callowhillcapital.com](http://www.callowhillcapital.com)

*Registered SEC & MSRB*

## *Response to Request for Proposal - Challenged Credit Financial Advisory Services*

Presented to:



**New Jersey Educational Facilities  
Authority**

Via Email to: [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov)  
[Rebecca.crespo@njefa.nj.gov](mailto:Rebecca.crespo@njefa.nj.gov)

**November 6, 2024, 12:00PM EST**

CONTACT:

**Sandra Kurtz Baxter**, President

Callowhill Capital Advisors, LLC  
325 Chestnut Street, Suite 800, Philadelphia, PA 19106

[skbaxter@callowhillcapital.com](mailto:skbaxter@callowhillcapital.com), (215) 806-2619



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**CALLOWHILL**  
CAPITAL ADVISORS

**Callowhill Capital Advisors, LLC**  
325 Chestnut Street, Suite 800  
Philadelphia, PA 19106  
[www.callowhillcapital.com](http://www.callowhillcapital.com)

November 6, 2024

*Registered SEC & MSRB*

Steven P. Nelson, Deputy Executive Director  
Carl MacDonald, Project Manager  
Rebecca Crespo, Associate Project Manager  
New Jersey Educational Facilities Authority  
103 College Road East  
Princeton, NJ 08540

Mr. Nelson, Mr. MacDonald and Ms. Crespo:

Callowhill Capital Advisors ("Callowhill ") appreciates this opportunity to respond to the New Jersey Educational Facilities Authority's ("NJEFA" or the "Authority") Request for Proposals ("RFP") for challenged credit financial advisory services. We are a team of highly technical, senior level financial advisory professionals dedicated to delivering high quality services to educational institutions and non-profits.

Callowhill's professionals are known for their experience, expertise, and technical capabilities in the higher education public finance arena. Our professionals draw from a wide breadth of experience with borrowers of varying sizes and across the credit spectrum. We believe this experience allows us to be creative in our approach. Each engagement involves the direct involvement of both partners of the firm.

We highly value our independence and believe it is critical to provide conflict-free service. As such, we do not engage in securities trading, lending, or underwriting activities. Unlike advisory firms that also conduct underwriting activities, we do not trade clients or their competitors' securities in the primary or secondary market. We are registered with the SEC and MSRB as an independent registered municipal advisory firm (IRMA) and are a minority designated, nationally certified women's business enterprise (WBE) and women-owned small business (WOSB). Additionally, I work primarily out of my home office in Haddonfield, NJ.

We certify that all the information contained in this submission is accurate and complete insofar as information that might affect the submission adversely. We also certify that this submission was prepared solely by the firm and prior to the time at which all matters regarding selection and compensation are determined, was not discussed with any individual outside of the firm, other than as specifically disclosed in such letter or contemplated by this RFP.

Callowhill is excited to present this proposal and for the opportunity to work with the Authority. If you have any questions regarding our proposal, please do not hesitate to contact us. We look forward to hearing from you.

Very truly yours,

Sandra Kurtz Baxter,  
President

5.2.1 Please provide a brief description of your firm including its overall scope of financial advisory services and recent history. Describe any major restructurings, reorganizations, or acquisitions since January 1, 2020.

- Callowhill Capital Advisors (“Callowhill” or “CCA”) is an independent financial advisory, swap advisory and consulting firm, serving the needs of education and non-profit institutions, with expertise related to capital planning, the issuance and management of debt and capital markets activity.
- Callowhill was founded in January of 2018, born from a respected education and non-profit advisory team practice at a firm that served the market for over 30 years.
- Callowhill was established by two advisors who sought to dedicate a firm to advisory and consulting work for education and non-profit mission-based borrowers, of various sizes and across the credit continuum, to better serve the needs of these institutions and their industry. Advising on a myriad of credits has equipped our professionals with the capability to think creatively and strategically, due to the unique issues presented to, and managed by, our team.
- Callowhill is registered with the SEC and MSRB as an independent registered municipal advisor (IRMA), and solely serves in an advisory capacity, so to best represent our clients in an independent and conflict-free manner. We do not underwrite, trade, sell, purchase, or hold securities, and believe a firm is conflict-free only when it does not engage in the trading of its client’s securities, in the primary or secondary markets. Callowhill is not a loan broker and does not work on a contingency basis.
- Callowhill is a nationally certified Women’s Business Enterprise (WBE) and a Women-Owned Small Business (WOSB). Formal certification is granted by WBENC, the largest third-party certifier of businesses owned, controlled and operated by women in the United States.
- The principals at Callowhill have advised on financings for virtually every type of credit and transaction structure, including publicly sold bonds, direct bank loans, private placements (including friends and family programs), and structures that make use of derivatives.
- Callowhill’s ongoing advisory work includes pro-forma development, cash flow modeling, debt capacity studies, rating agency strategy, support and analysis, capital strategy analysis, proposal review and board preparation, among other requested services.
- Callowhill has also served as advisor on RFPs for banking and treasury management services and various commercial banking products including letters of credit, lines of credit, liquidity facilities and loans.

#### SERVICE LINES AND CAPABILITIES

The professionals at Callowhill have the technical expertise needed to provide advisory and consulting services for a variety of engagements, including strategic financial planning and capital structure assessment, transaction management, swap and investment advisory, debt capacity studies, credit analysis, guidance on mergers and acquisitions, program development, and the development of financial projection models, among other general consulting services. Callowhill does not have a standard planning approach for all clients. We encourage the opportunity to meet with each client, in order to gain a sense of the client’s vision, needs, and concerns. Callowhill then tailors its services to fulfill the client’s specific requirements and preferences. Callowhill’s only business is providing financial advice to non-profit organizations. Our clients include:

- Higher education institutions
- Student housing organizations
- Independent schools (K-12)
- Charter Schools (K-12)

- Other non-profit entities:
  - Foundations
  - Religious institutions
  - Cultural institutions
  - Mission based organizations

### Transaction Planning and Management

- Plan of finance development
- Team selection
- Bank credit and investment banking solicitations
- Financing structure education and evaluation
- Rating agency strategy and process management
- Review of terms, pricing, fees
- Financial and reporting covenant development, guidance, and review
- Capital markets pricing transparency

### Financial Consulting

- Credit analysis, rating agency strategy, and presentations
- Loan rate valuations and fair value determination
- Debt capacity studies
- Asset-liability management

### Swap and Investment Advisory

- Education and advisory of the products, risks, benefits, costs, etc.
- Broker negotiated swaps
- Broker competitively bid GICs, Repos and other investments for bond proceeds
- Fairness opinions and pricing advisory

### Ongoing Strategic Capital Advisory

- Review and monitoring of debt portfolio
- Strategic evaluation of capital resources and debt financing
- Financial planning and modeling (project modeling, pro formas, ratio analysis)
- Policy development and reporting
- Credit rating management

**Callowhill assists clients with a full range of capital market advisory services. In general, our role helps management by:**

- ✓ Assisting in the plan of finance development and market strategies
- ✓ Effectively serving as additional/support member to borrower's financing staff
- ✓ Providing expert and independent analysis to support management's decision making
- ✓ Providing education to management and board members
- ✓ Facilitating rating agency strategy, process, and negotiations with credit providers
- ✓ Providing information on fair market pricing, techniques, and financing terms
- ✓ Facilitating negotiation of terms on behalf of borrower with other market participants
- ✓ Identifying and quantifying risks and benefits of proposed financing alternatives
- ✓ *We do not lend, underwrite, sell, buy, or trade loans or securities*

5.2.2 Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience.

Callowhill offers its clients access to seasoned professionals with a broad and deep range of practical, multi-faceted experience. Ms. Baxter and Mr. Silva are founding members of Callowhill and bring a combined over 30 years of public finance experience to the firm. Amy Thallner, Associate Director, provides the firm with higher education finance expertise, analytical, research and modeling needs on all engagements. **The full professional capabilities of the firm would be available to the Authority. Resumes for each of the professionals below can be found in Appendix A.**

**Sandra Kurtz Baxter, President and Principal**  
**Series 50 and 54 Licensee**  
**(Municipal Advisor Rep. and Principal)**

325 Chestnut Street, Suite 800, Philadelphia, PA  
Phone: 215-806-2619  
[skbaxter@callowhillcapital.com](mailto:skbaxter@callowhillcapital.com)

**Amy Thallner, Associate Director**  
**Series 50 Licensee**  
**(Municipal Advisor Representative)**  
**Over twenty-four years of higher education**  
**finance administration experience**  
325 Chestnut Street, Suite 800, Philadelphia, PA  
[athallner@callowhillcapital.com](mailto:athallner@callowhillcapital.com)

**Dan Silva, CFA, Director and Principal**  
**Series 50 and 54 Licensee**  
**(Municipal Advisor Rep. and Principal)**

325 Chestnut Street, Suite 800, Philadelphia, PA  
Phone: 908-656-0766  
[dsilva@callowhillcapital.com](mailto:dsilva@callowhillcapital.com)

Combined over 50 years of  
education experience and over  
30 years in capital planning and  
financing.

Callowhill has extensive advisory experience with education and non-profit financings and have listed some of the borrowers served below. College and University clients are shown in bold and Baa1/BBB+ and below rated credits shown in **red**:

- Delaware Military Academy **(BBB-)**
- KIPP Philadelphia Charter **(BB+)**
- **University at Buffalo Foundation**
- The Independence School
- The Shipley School
- The Pennington School
- The Hill School
- **University of Delaware**
- **The College of New Jersey**
- Sussex Academy Charter
- **Loyola University Maryland**
- **University of the Sciences (BBB+)**
- **Georgian Court University (BBB-)**
- **Delaware State University (BBB)**
- French American School of NY
- **Rider University (Ba2)**
- **Saint Joseph's University**
- **Philadelphia University**
- American National Red Cross
- **Marymount University (Caa1/BB-)**
- **Talladega College (NR)**
- **Ursinus College (BBB)**
- **MEDCO – U of MD (BBB-)**
- **Maryland Institute College Art (BBB+)**
- **Bard College (BBB-)**
- **Eckerd College (NR)**
- **West Chester University FDN (BBB-)**
- **Cabrini University (BBB-)**
- YMCA of Delaware
- **Drew University (NR)**
- Devereux Foundation
- **Embry Riddle Aeronautical U.**
- **Russell Byers Charter School (BBB-)**
- Haverford School
- Sussex Montessori School
- **Phila. College of Osteopathic Med.**
- **SUNY Purchase College**
- Phila. Ronald McDonald House
- **Daemen College (BBB-)**
- **Delaware Valley University (BBB-)**
- **Lehigh Valley Academy (Baa2)**
- Holy Child School at Rosemont
- Delaware Valley Friends School
- Landon School
- Avon Grove Charter School **(BBB-)**
- Gwynedd Mercy Academy
- Seven Generations Charter School **(BB)**
- Northwest Classical Academy **(NR)**

5.2.3 Briefly describe your firm's qualifications, knowledge, and experience in serving as consultant or financial advisor, both in general and specifically related to colleges and/or universities rated Baa1/BBB+ and below or non-rated nationally. Describe analysis of such entities and their financing options. Provide examples of how recommended strategies helped resolve credit and financing needs. Include any relevant case studies.

Education finance is the primary focus of Callowhill's practice, and the firm's professionals are known for their experience and expertise in this area, along with their technical capabilities. Our professionals draw from a wide breadth of experience with borrowers of varying sizes, and across the credit spectrum. This multifaceted exposure has provided us with a unique financial perspective and insight that allows us to be creative in our approach to, and execution of, our client's needs. Most of our engagements come from our existing clients and referrals, which is a testament to the quality of service and personal attention we provide to each of our clients. We pride ourselves on our client base and reputation within the non-profit community.

Since 2020, Callowhill has served as advisor on over \$2.4 billion of debt on behalf of education and non-profit borrowers. Over \$1.9 billion of this total represents issuance on behalf of colleges and universities. In addition to the higher education case studies listed below, Callowhill provides ongoing financial advisory services for the [Eckerd College \(NR\)](#), [Marymount University \(Caa1/BB-\)](#), [Muhlenberg College \(A3\)](#), [Maryland Institute College of Art \(BBB+\)](#), [West Chester University Foundation \(BBB-\)](#), [Delaware State University \(BBB-\)](#), [University of Delaware \(AA+\)](#), [Loyola University Maryland \(A2/A\)](#), and [University of Maryland College Park \(Aa1\)](#).

#### FEATURED TRANSACTIONS

##### **Maryland Institute College of Art (BBB+) – Series 2024 (\$40,235,000)**

- ✓ Callowhill engaged in 2023 to assist in planning potential refinancing of Series 2012 bonds
- ✓ In early 2024, College was anticipating a technical default associated with debt service coverage ratio
- ✓ Developed a plan to cash defease \$16 million of existing debt alongside refinancing Series 2012 bonds
- ✓ Also issued \$16 million of new money for capex that would have been spent with College funds.
- ✓ Series 2024 issuance represented over 50% of bondholders in the College total debt portfolio allowing the College to modify existing financial covenants
- ✓ **Rewrote debt service coverage ratio to allow for “all funds” to be included in calculation, eliminated the additional debt test and liquidity ratio**
- ✓ **Extended the continuing disclosure filing period**
- ✓ **Maintained existing BBB+ rating**
- ✓ **Scooped and tossed refinanced bonds to the back end of maturity schedule in order to provide further cash flow relief**
- ✓ **Completed financing in August 2024 using FY23 audit**
- ✓ Significant goals accomplished with Series 2024 financing




##### **Ursinus College, PA (BBB) – Series 2024 (\$37,250,000)**




- ✓ Callowhill engaged in 2024 to help clean up debt portfolio
- ✓ **Restructured 2 series of bonds and two loans to scoop and toss near term maturities longer**
- ✓ **Eliminated pieces of the additional debt test provision**
- ✓ **Financed next 3 years of capital expenditures to provide further cash flow relief**
- ✓ **Started work in August and sold in Mid-October ahead of FY24 audit release using FY23**
- ✓ **Maintained BBB rating through several years of operating deficits**
- ✓ Significant goals accomplished with Series 2024 financing



##### **Marymount University, VA (Caa1/BB-) – Series 2024 (\$11,945,000)**



- ✓ Callowhill engaged in 2024 as ongoing advisor
- ✓ University indicated in mid-April that it would need \$12 million cash for operating bridge in 2 months
- ✓ University was just downgraded by Moody's from Ba2 to Caa1
- ✓ Existing operating bank and bondholders would not lend
- ✓ **Callowhill secured a \$11.5 million loan under University's MTI in 3 weeks under the University's short term debt test and closed financing first week of June**

Full Case studies of these and other financings can be found on the following pages.

<p><b>\$85,100,000</b></p> <p>Series 2024A Tax-Exempt Series 2024B Taxable</p>  <p>West Chester, PA</p>	<p><b>University Student Housing LLC at West Chester University – \$85,100,000 Tax-Exempt and Taxable Fixed Rate Bonds; S&amp;P “AA / (BBB- underlying)”</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance to address Borrower concerns: <ul style="list-style-type: none"> <li>Bank providing stand-by purchase commitment was raising cost of capital by 100 bps on 11/1/2024.</li> <li>Commitment also expiring on 11/1/2025.</li> <li>Variable rate debt includes Series 2008 with a swap and Series 2014 with a Total Return Swap structure is complicated and burdensome to administer.</li> <li>Current rate environment favorable for swap termination payments.</li> <li>Prepared Underwriter RFP and guided Borrower throughout selection process.</li> </ul> </li> <li>Participated in rating agency presentation and site visit for the Borrower and West Chester University. <ul style="list-style-type: none"> <li>Secured BBB- with stable outlook.</li> <li>Initiated insurance option and negotiated premium from 100 to 75bps.</li> <li>Provide transparency on pricing, covenants, terms, and risks</li> <li>Swap termination payments, upon tax counsel review, made with taxable Series B proceeds plus Borrower unrestricted funds and R&amp;R Funds available from refunded issues.</li> <li>Secured 8 year call feature</li> </ul> </li> </ul>
<p><b>\$37,250,000</b></p> <p>Series 2024</p>  <p>Collegeville, PA</p>	<p><b>Ursinus College – \$37,250,000 Tax-Exempt Fixed Rate Bonds S&amp;P “BBB”</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance to accomplish all of the following goals of the new CFO: <ul style="list-style-type: none"> <li>Refinance several currently callable and refundable components of the College’s debt portfolio: Series 2013 bonds, Series 2015 bonds, and two taxable bank loans.</li> <li>Structured plan of finance to reduce debt service payment amounts for operating cash flow relief until fiscal year 2029.</li> <li>New Money portion for capital expense projects for additional operating cash flow relief.</li> <li>Aligned new 2024 series with existing debt service payment schedules.</li> <li>Prepare rating agency presentation and facilitate review process</li> <li>The University maintained its ‘BBB’ rating with a stable outlook, due to progress made with strategic realignments of expenses to revenues.</li> <li>Provide education and assistance to new CFO and management</li> </ul> </li> </ul>
<p><b>\$9,700,000</b></p> <p>Series 2024</p>  <p>Lawrenceville, NJ</p>	<p><b>Rider University – \$9,700,000 Taxable Fixed Rate Bonds Non-Rated (Underlying S&amp;P “BB-“)</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance <ul style="list-style-type: none"> <li>Loan for general working capital needs to bridge receipt of settlement of real estate sales proceeds from disputed Westminster Choir College property sale.</li> </ul> </li> <li>Provided advice to President and CFO</li> <li>Provided transparency on pricing, covenants, terms, and risks <ul style="list-style-type: none"> <li>Attended a year’s worth of meetings with management, counsel, marketing agent, and bond purchaser (CAM and First Eagle) on continuing disclosure, covenants, collateral, and loan amount revisions.</li> </ul> </li> </ul>

<p><b>\$11,946,074</b></p> <p>Series 2024</p>  <p><b>MARYMOUNT</b> UNIVERSITY</p> <p>Arlington, VA</p>	<p><b>Marymount University – \$11,946,074 Taxable Fixed Rate Loan</b> <b>Non-rated (underlying Caa1/BB-)</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance <ul style="list-style-type: none"> <li>Current operating bank unable to increase line of credit for dire near-term operating expense needs in the amount of \$12 million.</li> <li>Approached private lender known for this type of transaction for a term sheet</li> </ul> </li> <li>Provided education to President, CFO, and board members</li> <li>Provided transparency on pricing, covenants, terms, and risks <ul style="list-style-type: none"> <li>Attended several meetings with management and lender on continuing disclosure, covenants, collateral, and loan amount revisions.</li> <li>Structured as a drawdown facility, but not revolving.</li> <li>Early repayment up to \$6.1 million representing overdue receipt of Employee Retention Credit from Commonwealth of Virginia.</li> <li>Collateralized with security interest in all of University’s present and future assets, including real estate, and on parity with Series 2015 bonds.</li> </ul> </li> </ul>
<p><b>\$40,235,000</b></p> <p>Series 2024</p>  <p><b>M   I   C   A</b></p> <p>Baltimore, MD</p>	<p><b>Maryland Institute College of Art – \$40,235,000 Tax-Exempt Fixed Rate Bonds; Fitch “BBB+”</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance: <ul style="list-style-type: none"> <li>College was risking covenant failure.</li> <li>Worked on plan to refinance callable 2012 bonds, and</li> <li>Cash defease 2017 bonds with College funds.</li> <li>Cash flow relief provided for next three years with debt service restructure.</li> <li>Provided on-going financial advisory and assistance to new CFO, new President, and trustees during time of management transition.</li> </ul> </li> <li>Prepared rating agency presentation and facilitate process: <ul style="list-style-type: none"> <li>Appealed initial Fitch rating of BBB and ultimately secured BBB+ with negative outlook.</li> <li>Provide transparency on pricing, covenants, terms, and risks</li> <li>Dropped liquidity covenant, additional debt test and rewrote debt service coverage ratio to be more lenient and updated.</li> <li>Amended and restated old indentures. No more annual insurance consultant.</li> </ul> </li> </ul>
<p><b>\$148,675,000</b></p> <p>Series 2024</p>  <p>College Park, MD</p>	<p><b>University of Maryland, College Park (Leonardtwn Graduate Student Housing Project) – \$148,675,000 Tax-Exempt Fixed Rate Bonds</b> <b>S&amp;P “AA (underlying BBB-)”</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance: <ul style="list-style-type: none"> <li>Hired mid-project to provide oversight of initial plan of finance developed by the underwriter to finance a student housing revenue bond for graduate student housing on property owned by the flagship campus of the University of Maryland.</li> <li>Provide education and guidance to VP of Real Estate and System leadership.</li> </ul> </li> <li>Provided transparency on pricing, covenants, terms, pricing and risks <ul style="list-style-type: none"> <li>Advocated for Issuer with Underwriter on rating strength and got an 8Y call date instead of customary ten.</li> <li>Saved Borrower \$47,500 a year by requesting Underwriter to change longer maturing larger term bonds into serial bonds in smaller amounts at yields along the curve as well as reducing rates (vs underwriter proposed price talk levels) all before price talk levels were introduced to investors.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>Used recent sales examples to demonstrate proposing lowering price talk levels, adjusting certain coupons and serializing proposed term bonds</li> <li>The Bonds were all sold and oversubscribed by 4.7x demonstrating strong demand even after Callowhill's proposed coupon, rate and structure improvements for marketing.</li> </ul>
<p><b>\$76,470,000</b></p> <p>Series 2024</p> 	<p><b>Muhlenberg College- \$76,470,000 Tax-Exempt Fixed Rate Bonds</b> <b>Moody's "A3" (negative)</b></p> <ul style="list-style-type: none"> <li>Develop a plan of finance: <ul style="list-style-type: none"> <li>Worked on plan to refinance maturing bank loan, variable rate debt and terminate associated interest rate swap.</li> <li>Structured plan of finance for new money portion for Seeger student union renovation.</li> <li>Aligned 2024 series with existing debt service levels.</li> <li>Prepare rating agency presentation and facilitate process:</li> <li>The University secured a 'A3' rating, but with a Negative outlook from Moody's due to recent operating deficits.</li> <li><b><u>Renegotiated average life limitations associated with refinanced bonds with bond counsel which provided meaningful upfront debt service relief.</u></b></li> <li>Provide education and assistance to new CFO and management</li> </ul> </li> <li>Provide transparency on pricing, covenants, terms, and risks <ul style="list-style-type: none"> <li>Due to recent softening inflation reports, Morgan Stanley advised selling a day earlier.</li> <li>Secured 8 year call feature</li> </ul> </li> </ul>
<p><b>\$156,130,000</b></p> <p>Series 2024 \$43,225,000 Series 2023 \$112,905,000</p>  <p><b>Bard College</b> Annandale-on-Hudson, NY</p>	<p><b>Bard College - \$156,130,000 T/E Subordinate Variable Rate Bonds</b> <b>Non-Rated (Underlying S&amp;P "BBB-")</b></p> <ul style="list-style-type: none"> <li>Served as financial advisor for two separate series of subordinated new money bonds to finance two new capital projects: a residence hall (2023) and a performing arts center (2024).</li> <li>Assisted in the development of the plan of finance for direct purchase of variable rate tax-exempt bonds with a single buyer (Barclays) on a subordinate basis. <ul style="list-style-type: none"> <li><b>The College had very strict additional debt tests associated with existing debt outstanding and Callowhill assisted in navigating an alternative structure in order to issue debt.</b></li> </ul> </li> <li>Served as Swap Advisor for two forward starting interest rate swaps. <ul style="list-style-type: none"> <li>Swap structured with a 7-year cancel premium built into swap to match call date of a prior series of bonds.</li> <li>Swap was executed in advance (July 2023) to lock in lower interest rates.</li> <li>Bond and swap security is subordinate to prior series of bonds.</li> <li>Secured 5.00% cost of capital for 7-year period with option to terminate swap in year 7 at no cost.</li> <li>Facilitated project fund and capitalized interest fund investment RFP bid process.</li> </ul> </li> </ul>

<p><b>\$31,670,000</b></p> <p>Series of 2022 A&amp;B</p> <p><i>(Series B - forward delivery)</i></p>  <p>Doylestown, PA</p>	<p><b>Delaware Valley University – \$31,670,000 Tax-Exempt Fixed Rate Forward Delivery Bonds; Fitch “BBB-”</b></p> <ul style="list-style-type: none"> <li>• The University approached Callowhill in the spring of 2021 looking for a way to take advantage of the low interest rate environment to refinance its Series of 2012 bonds. The call date of the 2012 bonds was not until November 1, 2022. The University could not close on a tax-exempt refinancing of this issue until three months before the call date (August 2022).</li> <li>• <u>The University had not worked with a financial advisor in the past and the investment banking firm the school had used on prior deals told the school there were no economically viable options available to refinance the Series 2012 bonds ahead of the 90-day call date.</u></li> <li>• <u>The CFO was new to the University and had worked with another FA at a prior school, however engaged Callowhill based on the creative idea associated with the early refunding of the 2012 bonds. <i>If the University had waited until July to price bonds for settlement in August, there would not have been any savings associated with the refunding.</i></u></li> <li>• <i>The University had a below investment grade rating with Moody’s (Ba1), which would preclude investor interest in a forward sale bond transaction. Callowhill suggested approaching Fitch Investors Service. After the review, Fitch indicated that it would likely assign a rating in the BBB category.</i></li> <li>• The University decided to include a new money portion to fund various deferred maintenance capital projects as well as refinance a bank loan that had escalating bullet payments over the next 3 years. Because the new money would have caused the University to fail its legacy additional debt test covenant associated with the 2012 Bonds (which were to remain outstanding until August), this amount was included in the forward delivery series. The 2022 bonds eliminated the strict financial covenants.</li> </ul> <p>Series 2022A current delivery bonds refunding an existing bank loan were issued, priced, sold, and delivered in March. Series 2022B forward delivery bonds refinancing the Series 2012 bonds and funding new money were also issued, priced and sold in March but closed in August.</p>
<p><b>\$67,000,000</b></p> <p>Series 2021 A&amp;B</p>  <p>Lawrenceville, NJ</p>	<p><b>Rider University – \$67,000,000 Tax-Exempt and Taxable Fixed Rate Bonds S&amp;P “BB”</b></p> <ul style="list-style-type: none"> <li>• Refunded Series 2012 bonds and financed new working capital.</li> <li>• Worked with the University and underwriter to come up with a unique covenant. Package which included additional debt capacity and flexible annual tests.</li> <li>• Dual tracked a Limited Offering and Public Bond deal.</li> <li>• Negotiated structure and final sizing of DSRF.</li> <li>• Assisting in rating agency preparations and presentations.</li> </ul>

**5.2.4** Briefly describe your firm’s qualifications, knowledge and experience in serving as a consultant or financial advisor on debt issuance relating to entities rated Baa1/BBB+ and below or non-rated. Include total par amount and number of deals relating to such entities. Please discuss any debt issuance experience your firm has specifically relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated, and any relevant restructuring strategies. Include a list of the financings for such colleges and/or universities in which your firm has been involved since January 1, 2020.

Callowhill has served as financial advisor on 25 transactions to entities rated Baa1/BBB+ and below since January 1, 2020 totaling nearly \$1 billion of par issued. These types of transactions require unique approaches and innovative ideas as well as hands-on involvement with management and staff.

Organizations rated Baa1/BBB+ and below that we have worked with are as follows:



- o Avon Grove Charter School (BBB-)
- o **Bard College (BBB-)**
- o **Cabrini University (BBB-)**
- o Campus Community School (BBB-)
- o Catholic Relief Services (NR)
- o Delaware Military Academy (BBB-)
- o **Delaware State University (BBB-)**
- o Delaware Valley Friends School (NR)
- o **Delaware Valley University (BBB-)**
- o **Eckerd College (NR)**
- o Gemma Services (NR)
- o Gwynedd Mercy High School (NR)
- o Holy Child School (NR)
- o The Landon School (NR)
- o Lehigh Valley Academy (Baa2)
- o **Maryland Institute College of Art (BBB+)**
- o **Marymount University (Caa1/BB-)**
- o **Univ of MD Leonardtown (BBB-)**
- o National Links Trust (NR)
- o Northwest Classical Academy (NR)
- o Phila. Electrical and Tech. School (BB)
- o **Rider University (Ba2/BB+)**
- o Russell Byers Charter School (Baa3)
- o Seven Generations Charter School (BB)
- o Shipley School (NR)
- o **Talladega College (NR)**
- o **Ursinus College (BBB)**
- o Volunteers of America (NR)
- o **West Chester University Foundation (BBB-)**
- o YMCA of Delaware (NR)




The non-rated institutions referenced above have the credit strength to possibly fall into the BBB category at best and some would not break the investment grade threshold. We work with other non-rated institutions such as the American National Red Cross, however, the credit quality would likely yield a rating of A or better if one was pursued.

- Our approach to advising clients is customized and depends on the institution’s goals, priorities, risk tolerance, financial profile, operating profile, rating (if any) and existing obligations *as well as market conditions*. We draw upon our past experience to help develop options and strategies for each situation and educate management and board members about the market and viable solutions. For lower rated institutions, we often start with a debt capacity study to determine affordability.

**Please refer to Appendix B for a list of financings with the data requested in 5.2.4.**

The case studies on the following pages include institutions other than colleges and universities that have issued public debt rated Baa1/BBB+ and lower. In addition to the case studies below, Callowhill is currently working with Gemma Services (NR) on a \$28 million financing of new facility purchase and renovation project and a \$30 million financing for National Links Trust (NR) for renovations to three public golf courses in the District of Columbia owned by the National Parks System.

<p><b>\$52,920,000</b></p> <p>Series 2024 BAN</p>  <p>Avon Grove, PA</p>	<p><b>Avon Grove Charter School– \$52,920,000 Tax-Exempt Short-Term Issue Moody’s “MIG-3” (underlying S&amp;P “BBB-“)</b></p> <ul style="list-style-type: none"> <li>• <b>Successfully guided the School through the application process with the United States Department of Agriculture (USDA) Rural Development office for a loan to be provided through its Community Facilities Direct Loan Program to fund a \$50 Million capital project.</b> <ul style="list-style-type: none"> <li>• Application process took place over an 8-month period which included a pre and final application, appraisals, environmental assessment, financial feasibility, site visit and various USDA review periods and approvals</li> <li>• Resulted in a 38-year fixed rate direct loan at 3.625%</li> <li>• Low cost of capital allowed School to fund completely their entire campus renovation needs (full building expansion, internal walkways and roads, parking, and athletic fields)</li> </ul> </li> <li>• Because the USDA program does not fund until construction has completed, a Series 2024 Note was issued through the Chester County IDA to fund a tax-exempt loan during the construction phase. Developed a plan of finance to: <ul style="list-style-type: none"> <li>• Provide short term funding through a Bond Anticipation Note (BAN) during the construction phase, which is secured by the USDA’s loan.</li> <li>• Include the refinancing of the School’s outstanding 2017 bonds, which are callable on 12/15/2027 as the Series 2024 Note matures on 3/1/2027.</li> <li>• This provided both savings and relief from onerous quarterly disclosures.</li> </ul> </li> <li>• Solicited and evaluated proposals from underwriters and commercial banks <ul style="list-style-type: none"> <li>• PNC Bank was selected as senior manager</li> </ul> </li> <li>• Assisted School and Bank with the rating process with Moody’s.</li> <li>• Callowhill proposed to the USDA to include the refinancing of the 2017 Series bonds which resulted in a total commitment of \$84.4 Million.</li> <li>• <b>USDA loan resulted in savings of approximately \$1.25 million annually compared with a long term BBB-/BB+ rated fixed rate issue which was the school’s original plan before Callowhill was engaged.</b></li> </ul>
<p><b>\$28,375,000</b></p> <p>Series 2023A Tax-exempt \$28,065,000</p> <p>Series 2023B Taxable \$310,000</p>  <p>Kennesaw, GA</p>	<p><b>Northwest Classical Academy – \$28,375,000 Tax-Exempt Issue Non-rated</b></p> <ul style="list-style-type: none"> <li>• Developed plan of finance <ul style="list-style-type: none"> <li>• Structured plan of finance for Series 2023</li> <li>• Prepared cost-benefit analysis of purchase option out of current lease</li> </ul> </li> <li>• Solicit and evaluate proposals from underwriters and commercial banks <ul style="list-style-type: none"> <li>• HJ Sims was selected as senior manager</li> </ul> </li> <li>• Provide education to management and board members</li> <li>• Provide transparency on pricing, covenants, terms, and risks</li> <li>• The School accomplished completing the transaction despite investor challenges to additional qualified institutional buyer protections included in the investor letter required by the Authority. The Authority first denied the proposed 40-year tenure for the bonds and nearly denied the 35-year tenure after it was provided to investors at pricing (the Georgia authority has reserve power to approve bond pricing).</li> <li>• Startup school with only 2 years of audits</li> <li>• Secured a 7 year call feature</li> <li>• Callowhill pushed for charter school friendly financial covenants of 1.1x debt service coverage, however if below 1.1x and at least 45 days cash on hand, no EOD tested annually.</li> </ul>

<p><b>\$68,325,000</b></p> <p>Series of 2022</p>  <p>Bethlehem, PA</p>	<p><b>Lehigh Valley Academy Regional Charter School – \$68,325,000 Tax-Exempt Fixed Rate Bonds</b> <b>Moody’s “Baa2”</b></p> <ul style="list-style-type: none"> <li>LVA was operating a school out of an office building, which it leased. Callowhill was engaged in 2019 to help it evaluate its debt capacity and financing options with respect to purchasing and renovating a new facility. Once a property and plan of finance were identified, we also conducted an underwriter RFP process and worked with the School towards securing its inaugural credit rating. Callowhill evaluated best possible outcomes for LVA in determining which rating agency to approach.</li> <li>The School was able to achieve its objective of locking in a low cost of capital through maturity near historical all-time lows during a time where supply on the market for similarly rated bonds was starting to diminish (3.54% for 35 years).</li> </ul>
<p><b>\$25,915,000</b></p> <p>Series 2021</p>  <p>Philadelphia, PA</p>	<p><b>Philadelphia Electrical and Technology Charter High School – \$25,915,000 Tax-Exempt and Taxable Fixed Rate Bonds</b> <b>S&amp;P “BB”</b></p> <ul style="list-style-type: none"> <li>Philly E&amp;T operated out of a sub-optimal office building which it leased. Callowhill was engaged by E&amp;T in late 2018 to help it evaluate its debt capacity and financing options with respect to purchasing and renovating a new facility. Once a property and plan of finance were identified, we also conducted an underwriter RFP process and worked with the School towards securing its inaugural credit rating. The School had gone through several renewals and academically was a top performer in the district when it came to student academic progress; however the debt load was significant relative to its operations and resulted in a rating of ‘BB’ by S&amp;P.</li> <li>During the transaction process in mid-2019, the School’s attorneys identified a property deed restriction that precluded the preferred build, and the School was forced to restart its property search. Two years later, the School found the ideal property and we reformed the financing working group. Leading to pricing, Callowhill and the working group had to navigate increasing construction costs and the inability to secure a guaranteed maximum price due to charter school bidding requirements. The issuance closed in September 2021.</li> <li>Ultimately, we assisted the School in securing 35-year financing at a 3.52% all-in cost of capital.</li> </ul>
<p><b>\$17,250,000</b></p> <p>Series 2021</p>  <p>Emmaus, PA</p>	<p><b>Seven Generations Charter School – \$17,250,000 Tax-Exempt and Taxable Fixed Rate Bonds</b> <b>S&amp;P “BB”</b></p> <ul style="list-style-type: none"> <li>Engaged to serve as financial advisor on the purchase of a new facility and refinancing of an existing taxable loan.</li> <li>Developed RFP for underwriters and assisted with the rating agency strategy and presentation.</li> <li>Instrumental in advocating for one of the most lenient covenant package compared to recent charter school deals.</li> <li>Proceeds were used to refund \$3.4 million of a taxable loan and issue approximately \$12.5 million of new money for capital improvements.</li> </ul>

**\$15,375,000**

Series 2020 A&B






Philadelphia, PA




**Russell Byers Charter School – \$15,375,000 Tax-Exempt and Taxable Bonds **Moody's "Baa3"****

- Callowhill was invited to meet with the board to discuss their financing that was in progress based on a recommendation from one of their legal advisors.
- Engaged to work with the school to negotiate covenants, pricing, structure, final amounts and develop rating strategy.
- Developed rating agency strategy that helped secure an investment grade rating from Moody's.
- Instrumental in structuring one of the most lenient covenant package compared to recent charter school deals.
- Proceeds were used to refund \$10.2 million of RBCS outstanding debt and issue approximately \$4.8 million of new money for capital improvements.
- Ms. Baxter was invited to serve on the Foundation's board after the successful issuance

5.2.5 Please discuss your firm's qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for any entity rated Baa/BBB+ and below or non-rated which were not previously mentioned. Include a list of all bank loans and other financing strategies for such entities since January 1, 2020.

Since 2020, Callowhill has advised on over 15 bank loans totaling over \$300 million of par. In addition to the case studies below, we are currently working on bank loan financings for Gemma Services and National Links Trust.

<p><b>\$10,250,000</b></p> <p>Series 2024</p>  <p>Paoli, PA</p>	<p><b>Delaware Valley Friends School – \$10,250,000,000 Tax-Exempt Loan</b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance <ul style="list-style-type: none"> <li>Prior bank abruptly ended letter of credit supporting Series 2010 variable rate bonds (\$700K outstanding).</li> <li>Refinance and provide new money for capital project in the form of long-term debt and a short-term loan to bridge capital campaign gifts.</li> <li>Solicit and evaluate proposals from commercial banks</li> <li>First Citizens Bank and Trust Company (formerly Silicon Valley Bank) was selected as direct purchase and operating bank.</li> </ul> </li> <li>Provide education to new CFO, board members, and new management <ul style="list-style-type: none"> <li>Attended several meetings with management and trustees to revise loan amounts based on projected operating results and project draw schedules.</li> </ul> </li> <li>Provide transparency on pricing, covenants, terms, and risks <ul style="list-style-type: none"> <li>Also obtained a new \$1 Million operating line of credit</li> </ul> </li> </ul>
<p><b>\$17,000,000</b></p> <p>Series 2024</p>  <p>Wilmington, DE</p>	<p><b>YMCA of Delaware – \$17,000,000 Tax-Exempt Variable Rate Loan</b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>Develop a plan of finance <ul style="list-style-type: none"> <li>Prior bank abruptly ended letter of credit supporting Series 2007 variable rate bonds (\$13.6 million outstanding).</li> <li>Developed plan to refinance with fixed or variable rate debt.</li> <li>Solicit and evaluate proposals from commercial banks</li> <li>TD Bank was selected as direct purchase bank</li> </ul> </li> <li>Provide education to new CFO, board members, and new management</li> <li>Provide transparency on pricing, covenants, terms, and risks <ul style="list-style-type: none"> <li>Matched covenants to 2022 Loan with TD Bank for Middletown branch.</li> </ul> </li> </ul>
<p><b>\$14,926,328</b></p> <p>Series 2023</p>  <p>Gwynedd, PA</p>	<p><b>Gwynedd Mercy Academy High School – \$14,926,328 Tax-Exempt Variable Rate Loan</b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>Developed a plan of finance: <ul style="list-style-type: none"> <li>Structured plan to refinance 1998 and 2003 bonds, provide new long term funding for capital project and short-term bridge funding for capital campaign receipts.</li> <li>Find new banking partner for full relationship and \$1 Million line of credit.</li> <li>Solicit and evaluate proposals from underwriting and commercial banks</li> <li>Truist was selected as direct purchase bank among 8 competitors</li> </ul> </li> <li>Facilitate issuing authority application process</li> <li>Provide education to management, board members, outgoing and incoming CFO</li> <li>Provide transparency on pricing, covenants, terms, and risks <ul style="list-style-type: none"> <li>The School can prepay the bridge loan anytime.</li> <li>No mortgage required as security.</li> <li>A \$1 Million operating line of credit was also obtained.</li> </ul> </li> </ul>

<p><b>\$19,000,000</b></p> <p>Series 2022</p>  <p>HOLY CHILD SCHOOL AT ROSEMONT</p> <p>Rosemont, PA</p>	<p><b>Holy Child School at Rosemont - \$19,000,000 Tax-Exempt Bank Loan</b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>• Engaged to assist the School in negotiating with a preferred lender the best financing package.</li> <li>• Successful in negotiating a new structure that was not originally offered which included a fixed rate lock option along with the ability to issue parity debt and prepay a portion of the loan without penalty.</li> <li>• Rate lock was offered in early September and available through the end of November. School capitalized on low rates through the rate lock (<b>3.57% for 15 years</b>) before rates began increasing in mid-September.</li> <li>• Avoided having to enter into an interest rate swap to fix financing costs (proposed as part of the original term sheet).</li> <li>• Financing restructured 6 different bank loans and terminated an interest rate swap (at a premium to be received by the borrower).</li> </ul>
<p><b>\$19,880,128</b></p> <p>Series 2022</p>  <p>Shipley</p> <p>Bryn Mawr, PA</p>	<p><b>Shipley School - \$19,880,128 Tax-Exempt Bank Loan</b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>• Structured plan to refinance all 2014 bonds (Series 2014, A, B, and C) and terminate existing interest rate swap.</li> <li>• Conducted bank solicitation from banks for a natural fixed rate loan.</li> <li>• Provided education to management, board members, outgoing and incoming CFO.</li> <li>• Secured a <b>12-year rate of 3.103%</b> during a time of rising interest rates.</li> <li>• Capitalized on balancing rate rise for borrowing costs on a new loan with terminating an existing long dated swap to convert structure.</li> </ul>
<p><b>\$20,000,000</b></p> <p>Series 2022A&amp;B</p>  <p>Middletown, DE</p>	<p><b>YMCA of Delaware - \$20,000,000 Bank Loan</b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>• Structured plan of finance for construction of a new facility.</li> <li>• Conducted bank solicitation from banks for long and short term debt for permanent financing and to accommodate bridging funds associated with a capital campaign.</li> <li>• Further negotiated terms to allow for additional parity debt borrowing across other member YMCA's.</li> <li>• Provided education to management, board members, outgoing and incoming CFO.</li> <li>• Secured a synthetic fixed rate of <b>3.34% for 15 years</b>.</li> <li>• A taxable bank loan for \$2,000,000 was issued to bridge campaign pledges.</li> </ul>

<p><b>\$66,000,000</b></p> <p>Series of 2022A&amp;B</p>  <p>Bethesda, MD</p>	<p><b>Landon School – \$66,000,000 Tax-Exempt Bank Loan</b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>The 2022 Series A Bonds were issued as one note for \$46M at a fixed rate of <b><u>1.97% for 20 years prepayable at any time, no penalty.</u></b></li> <li>The 2022 Series B Bonds are a loan for \$20M at a fixed rate of <b><u>1.93% for 10 years. Interest-only for the first 10 years, prepayable with no penalty.</u></b></li> <li>Develop and structure a plan of finance that accommodated long term permanent debt and bridge debt to accommodate a capital campaign.</li> <li><b>Convinced the finance committee to begin the solicitation process in the fall of 2021 even though construction was not to commence until summer of 2022 (finance committee did not want to start solicitation process until January of 2022) which was critical to securing the 1.93% and 1.97% fixed rates.</b></li> <li>Conducted bank solicitation from banks for long and short term debt for permanent financing and to accommodate bridging funds associated with a capital campaign.</li> <li>Developed financial modeling and planning associated with campus master plan projects.</li> <li><i>School was so pleased with the financing package that they offered Callowhill additional compensation for our work a month after closing.</i></li> </ul>
<p><b>\$20,000,000</b></p> <p>Series 2020</p>  <p>Ardmore, PA</p>	<p><b>Devereux Foundation - \$20,000,000 Taxable Loan</b> <b>S&amp;P "A-"</b></p> <ul style="list-style-type: none"> <li>Series 2020 term loan was directly placed with a bank to restructure existing debt and finance new capital projects.</li> <li><b>Developed strategy to obtain a new, upgraded rating from a new agency which lowered the cost associated with all Devereux's bank debt.</b></li> <li>Served as financial advisor for Devereux's <b><u>\$18 million Series 2016 issuance</u></b> to refund a prior series of bonds, had a present value saving of over \$2.5 million for the borrower.</li> </ul>
<p><b>\$5,000,000</b></p> <p>Series 2020</p>  <p>Seaford, DE</p>	<p><b>Sussex Montessori School – \$5,000,000 Taxable Bridge and <u>USDA Loans</u></b> <b>Non-rated</b></p> <ul style="list-style-type: none"> <li>Served as financial advisor on a \$7.65 million bank bridge loan and USDA permanent loan to a new charter school in Sussex County, Delaware with no prior operational history.</li> <li>Developed budget and projections for management planning and for financing.</li> <li>Provided advice on overall strategy with respect to aligning timeline and budgets for construction, operations, and financing.</li> <li>Managed bank RFP process and USDA application process, including developing innovative feature in USDA structure that allowed for approval with limited up front equity contribution. <b><u>Secured a rate of 2.375% for 40 year fixed rate financing prepayable at any time without penalty for a start up unrated charter school.</u></b></li> </ul>
<p><b>\$13,460,000</b></p> <p>Series 2020 – September</p>  <p>Wilmington, DE</p>	<p><b>Delaware Military Academy – \$13,640,000 USDA Loan Refinance</b> <b>S&amp;P "BBB-"</b></p> <ul style="list-style-type: none"> <li>In 2020, closed on complex acquisition-refinancing structure financed by a USDA loan <b><u>at 2.25% for 40 years, resulting in over \$3.1 million savings or 25% of refunded par, including nearly \$1.1 million in unrestricted up front free cash flow and annual budgetary savings of \$230,000.</u></b></li> <li>In 2017, engaged to advise on USDA direct loan and guaranteed loan hybrid structure to refund existing debt for savings. Obtained approval in 2018 for the last type of "step" structure that USDA will approve to allow for a refunding using the USDA direct loan program.</li> <li><b>In 2018</b>, advised on a new money project using a combination of bank direct bridge financing and long-term financing through the USDA loan program. The</li> </ul>

	<p>USDA program financing the professionals at Callowhill secured resulted in a <b>40-year fixed rate loan of 2.375% with no prepayment penalty.</b></p> <ul style="list-style-type: none"> <li>Served as financial advisor for the <b>\$13.6 million Series of 2014</b> for the restructuring of its 2008 Bonds and swap and evaluate potential financing alternatives for new projects.</li> </ul>
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5.2.6 Please discuss your firm’s qualifications, knowledge, and experience with workouts, debt restructurings, and renegotiation of existing credit arrangements. Include a list of case studies detailing workouts, debt restructurings, and renegotiations successfully implemented by your firm.

In addition to the debt restructurings mentioned in the earlier case studies , below please find case studies for work not previously mentioned that includes restructurings and renegotiations.



### West Chester University Foundation – University Student Housing

- In the Spring of 2020, USH closed all dormitories due to the COVID pandemic and issued refunds. The University’s dorms remained closed for the fall 2020 and spring 2021 school year resulting in no revenues for these projects. Five dorms were associated with off balance sheet debt.*
- Callowhill assisted in the renegotiation of three of the projects with two different holders associated with direct placement structures, one including the total return swap mentioned below and the usage of two debt service reserve funds for payments.*
- Negotiations led to principal deferrals, debt service reserve fund restructurings and DSRF replenishments over a 5 year period and subordinated structures to public bondholders in order to get through the closure period, obtain covenant waivers and prevent events of default.*



### Rider University

- In 2022, Rider approached Callowhill about issuing additional debt for working capital purposes*
- The existing bonds allowed for parity additional debt, however there was an inconsistency between the Series 2021 Loan agreement and Series 2021 mortgage that required approaching existing bondholders for consent to proceed with additional parity debt*
- Negotiations with 5 holders took over 6 months requiring significant modifications to the existing additional debt provisions and limited max debt levels under the tests*
- The University successfully came to agreement with the 5 major holders and was able to proceed with much needed borrowings in 2024*

*5.2.7 Discuss how your firm manages or can assist in managing the rating agency process to achieve the best outcome for colleges/universities rated Baa1/BBB+ and below or non-rated.*

Callowhill takes a strategic approach to the rating agency process, especially for newly rated institutions. We first use internal models to determine where a rating may be and then give thought to which rating agency may result in the best outcome while considering some of the services offered to our clients from certain rating agencies for category assessments and private ratings. We also take this approach for institutions that are already rated to determine whether a change should be considered.

This strategy has been successful for institutions such as **Delaware Valley University, Saint Joseph's University, Daemon College, Philadelphia College of Osteopathic Medicine and Cabrini University** as well as some of our charter school clients including **Lehigh Valley Academy and Russell Byers Charter School**. In some cases, we have advised dropping a rating if more than one agency rates and institution (this strategy was proposed to TCNJ in 2015 when they were anticipating a downgrade from Fitch upon their next review) which we did for **Maryland Institute College of Art in 2024** and **Saint Joseph's University in 2020**.

When we worked with **Philadelphia College of Osteopathic Medicine**, they had a rating a few years prior to our work that had been dropped because all of their public debt had been defeased. Their prior rating was A+ from S&P and we were unsure if we would reach the AA category with S&P. We advised using Fitch to initially obtain a category rating assessment which indicated that they would be rated in the AA category. We were able to negotiate our covenants and security provisions with the underwriter in the bond documents, before having the final rating in hand, knowing that we would be in the higher rating category. **This allowed us to make the case to the Underwriter for a fully unsecured structure with no financial covenants which was successful.**

*5.2.8 Describe any valuable ideas regarding new trends, products, and structures related to financing facilities of institutions of higher education.*

**ESCROWING CURRENTLY CALLABLE BONDS**

Callowhill has had the opportunity to value the financial impact of escrowing callable bonds to the 90-day maximum current call period in order to reduce the borrowing for the defeasance. Prior to September, there was more value offered here before short-term rates were reduced by 50 basis points. There are several key issues that factor into this analysis including time of year of issuance (if you are looking to rely on existing holders who will be repaid from defeasance, it is better to pay these bonds off at closing rather than have them with holders for 90 days after closing and therefore lose their reinvestment opportunity), additional administrative cost associated with setting up an escrow structure and amount of savings offered since the level of savings are not guaranteed until bonds price and the SLGS table is secured. It is not something we have advance on any of our transactions due to the uncertainty of savings, possible lost reinvestment opportunity from existing holders and additional costs.

**SAINT JOSEPH'S UNIVERSITY AND UNIVERSITY OF THE SCIENCES MERGER**

As mentioned in the case study, Saint Joseph's University issued \$200 million of tax-exempt bonds to fund new facilities on its main campus. In June of 2022, it acquired the University of the Sciences which is located in the University City section of Philadelphia. As part of the acquisition, SJU acquired the University's assets and liabilities including campus real estate, endowments, debt and programming. As part of optimizing its assets, it is preparing to relocate all students from the Usciences campus to its main campus. SJU is evaluating its real estate options for the newly acquired campus and any sale or lease of campus assets will be used to initially defease outstanding Usciences debt with any amounts remaining to be used for endowment purposes. The value of the Usciences real estate assets well exceed the outstanding amount of its debt. Through the merger, SJU was able to acquire already accredited and sought after health sciences related programs to complement its existing offerings as well as recapitalize its balance sheet.

## ADAJE

Callowhill utilizes newly introduced, specialized public finance software for the purposes of structuring all types of debt and performing refunding analysis called **Adaje (adajeinc.com)**. Via Adaje, Callowhill has the capability to provide clients with their own accounts to access information about their debt profiles including debt summaries and schedules. Dan Silva, one of Callowhill's founding partners, is co-creator of Adaje. One of Callowhill's University clients utilizes this software for internal banking purposes. Currently, Callowhill is the only financial advisory firm that uses this newly developed technology.

## CASH OPTIMIZATION

In 2019, Callowhill assisted the University of Delaware with the structuring of two new tax-exempt financings that were issued to fund new projects, however essentially represented tax-exempt advance refundings in order to take advantage of the low rate environment while complying with tax law. The University had a significant amount of capital project work it was planning to fund out of investments. The University issued new debt to fund these projects and used its investments to cash-defease the bonds to be refunded thereby indirectly executing an advance refunding.

## RATING STRATEGIES

We have been able to reposition several schools through strategic rating work we have done to make transactions possible (Delaware Valley University could not sell a forward issue with a Ba1 rating), make transactions more flexible and more economical (Philadelphia College of Osteopathic Medicine) and reduce existing costs. We worked with Devereux Foundation (locations in NJ) on a rating strategy that resulted in an improvement from a BBB+ rating to an A-. This upgrade reduced the ongoing cost of capital associated with their bank loans as there was performance pricing tied to these obligations. Callowhill also strategically utilized Fitch for the Maryland Institute College of Art's (MICA) Series 2024 issuance as they had been the most recent rating agency of the two ratings MICA uses and made the case to view the rating of the transaction as more of a "bring down" of the current rating.

### *5.3 List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2020.*

Neither Callowhill Capital Advisors as a firm nor any of our professionals have been the subject of any sanctions or penalties by any regulatory or licensing agencies.

### *5.4 Proposed Fees.*

Please refer to **Appendix C**.

### *5.5 Litigation.*

Neither Callowhill Capital Advisors as a firm nor any of our professionals have been the subject of any litigations and proceedings from federal or state investigators or penalties by any regulatory or licensing agencies.

### *5.6 Conflicts of Interest.*

We are not aware of any actual or potential conflict of interest that could affect Callowhill's service to NJEFA, nor do we believe one exists or has the potential to create the appearance of a conflict of interest.



CALLOWHILL  
CAPITAL ADVISORS

# APPENDIX A

## Professional Team Resumes

### ***Sandra Kurtz Baxter, President***

325 Chestnut Street, Suite 800, Philadelphia, PA 19106

Phone: 215-806-2619

[skbaxter@Callowhillcapital.com](mailto:skbaxter@Callowhillcapital.com)

- *24 Years public finance experience (20 as advisor, 4 as investment banker)*  
Ms. Kurtz Baxter has over twenty years of investment banking and financial and swap advisory experience in the public finance industry. She focuses on plan of finance development, transaction advisory management and provides credit analysis, covenant and debt capacity calculations, debt restructuring, refinancing analysis, swap advisory and rating agency and credit enhancement strategies and presentations for higher education and other non-profit clients. In addition, she provides guidance on the investment of bond proceeds and derivative products.
- *MBA, Drexel University*
- *Bachelor of Science, The College of New Jersey*
- *Passed CPA exam*
- *Series 50 licensee (Municipal Advisor Representative)*  
Before founding Callowhill, Ms. Kurtz Baxter served as a Managing Director at Fairmount Capital Advisors. She also served as an Assistant Vice President and Analytical Department Manager of a regional investment banking firm where she assisted in the structuring of fixed rate, variable rate and synthetic debt for nonprofit borrowers.
- *Series 54 licensee (Municipal Advisor Principal)*

Ms. Kurtz Baxter has a Bachelor of Science in Business Administration from The College of New Jersey and an MBA in finance and management of information systems from Drexel University. She is a member of Drexel University's MBA Career Services Advisory Board and a member of the Board of Trustees of the Byerschool Foundation. Ms. Kurtz Baxter is a Series 50 and Series 54 licensee and has been a licensed Municipal Securities Principal (Series 53) as well as Series 7 and 66 licensee and has successfully completed the Uniform Certified Public Accountant (CPA) examination program.

**Daniel Silva, CFA, Managing Director**

325 Chestnut Street, Suite 800, Philadelphia, PA 19106

Phone: 908-656-0766

[dsilva@Callowhillcapital.com](mailto:dsilva@Callowhillcapital.com)

- *16 Years public finance experience*
- *Bachelor of Science, Drexel University*
- *Chartered Financial Analyst (CFA)*
- *Series 50 licensee (Municipal Advisor Representative)*
- *Series 54 licensee (Municipal Advisor Principal)*
- *Founder of Adaje bond modeling software*

Mr. Silva has over fifteen years of public finance experience and provides day-to-day transaction management. He is also the primary source of technical and analytical products development at Callowhill. His expertise is in plan of finance development, evaluation of financing alternatives, credit analysis, debt structure optimization, pro forma development, investment of bond proceeds and swap advisory.

Mr. Silva has been responsible for the development of various in-house models including those that replicate the rating agency methodologies, operating pro forma models, capital planning and project metric analysis used to evaluate various plans of finance and sources of capital, and valuation models for mergers. and acquisitions. Additionally, he has developed performance models that demonstrate the impact of various projects, changes in revenues and operating expenses, among other features.

Before founding Callowhill, Mr. Silva served as a Director at Fairmount Capital Advisors. Mr. Silva is also the founder of Adaje, a software technology firm that produces specialized financial software for the public finance industry ([adajeinc.com](http://adajeinc.com)). Mr. Silva graduated magna cum laude with his Bachelor of Science in Business Administration with concentrations in Finance and Economics from Drexel University. Mr. Silva has passed all three exams of the Chartered Financial Analyst Program and is a designated charterholder as well as a Series 50 and Series 54 licensee.

***Amy Thallner, CPA, Associate Director***

*325 Chestnut Street, Suite 800, Philadelphia, PA 19106*

*Phone: 215-859-7940*

*[athallner@Callowhillcapital.com](mailto:athallner@Callowhillcapital.com)*

- *24 Years higher education finance administration experience*
- *Master of Science, Ed., Indiana University*
- *Bachelor of Science, University of Baltimore*
- *Series 50 licensee (Municipal Advisor Representative)*
- *Certified Public Accountant (CPA), State of Maryland (inactive)*

Ms. Thallner joined Callowhill after twenty-four years of higher education finance administration experience; including 17 years at Drexel University rising to Deputy Associate Treasurer and another seven years at Cabrini University as Deputy Treasurer and Risk Manager.

Ms. Thallner is responsible for research and analytical support, provides initial RFP response reviews, credit and cost analysis, pricing memos and day-to-day transaction support.

Before joining Callowhill, Ms. Thallner served as Deputy Treasurer and Risk Manager at Cabrini University where she managed risk, operating cash, endowment funds, and tax-exempt bond fund compliance. At Drexel University, Ms. Thallner primarily managed the pooled endowment fund of Drexel University as well as those of its subsidiary organizations (The Academy of Natural Sciences and the Drexel School of Medicine) in addition to operating cash management. Ms. Thallner is a Series 50 licensee and was a State of Maryland Certified Public Accountant.

# APPENDIX B

**Callowhill Capital Advisors, LLC**  
**Education and Not-for-Profit Transactions - 2020 to Present (all negotiated)**  
Engagement Role: FA = Financial Advisor, SA = Swap Advisor, IA = Investment Advisor

Par	Obligor	Issue Description/Rating	Role	Sector
<b>2025</b>				
200,000,000	University of Delaware	Public Fixed Rate Bonds (Aa1/AA+) <i>PENDING</i>	FA	Higher Education
110,000,000	Loyola University Maryland	Public Fixed Rate Bonds (A2/A) <i>PENDING</i>	FA	Higher Education
28,000,000	Gemma Services	Bank Loan <i>PENDING</i>	FA	Not-for-Profit
25,000,000	National Links Trust	Bank Loan <i>PENDING</i>	FA	Not-for-Profit
<b>2024</b>				
4,500,000	Talladega College	Distressed Credit Loan	FA	Higher Education
4,700,000	Rider University	Public Fixed Rate Bonds (N/R)	FA	Higher Education
85,100,000	West Chester University Foundation - Student Housing	Public Fixed Rate Bonds (BBB-)	FA	Higher Education
37,250,000	Ursinus College	Public Fixed Rate Bonds (BBB)	FA	Higher Education
11,946,074	Marymount University	Distressed Credit Loan	FA	Higher Education
5,000,000	Rider University	Distressed Credit Loan	FA	Higher Education
148,675,000	University of Maryland - Leonardtown Student Housing	Public Fixed Rate Bonds (BBB-)	FA	Higher Education
40,235,000	Maryland Institute College of Art	Public Fixed Rate Bonds (BBB+)	FA	Higher Education
76,470,000	Muhlenberg College	Public Fixed Rate Bonds (A3)	FA	Higher Education
10,250,000	Delaware Valley Friends School	Bank Loan	FA	Independent School
17,000,000	YMCA of Delaware	Variable Rate Bank Loan - Fixed rate Swap	FA/SA	Not-for-Profit
52,920,000	Avon Grove Charter School	Public Short-Term Fixed Rate Bonds (MIG3 - USDA loan Financing)	SA	Charter School
43,225,000	Bard College	Variable Rate Bond (BBB-) - Fixed rate Swap	FA/SA	Higher Education
<b>2023</b>				
14,926,329	Gwynedd Mercy Academy High School	Bank Loan	FA	Independent School
112,905,000	Bard College	Variable Rate Bond (BBB-) - Fixed rate Swap	FA/SA	Higher Education
28,375,000	Northwest Classical Academy	Public Fixed Rate Bonds (NR)	FA	Charter School
<b>2022</b>				
200,000,000	Saint Joseph's University	Public Fixed Rate Bonds (A-)	FA	Higher Education
19,000,000	Holy Child School at Rosemont	Fixed Rate Bank Loan	FA	Independent School
31,675,000	Delaware Valley University	Public Fixed Rate Bonds (BBB-)	FA	Higher Education
19,500,000	The Shipley School	Fixed Rate Bank Loan	FA	Independent School
5,000,000	The Haverford School	Fixed Rate Bank Loan	FA	Independent School
20,000,000	YMCA of Delaware	Variable Rate Bank Loan - Fixed rate Swap	FA/SA	Not-for-Profit
66,000,000	The Landon School	Fixed Rate Bank Loan	FA	Independent School
19,000,000	Catholic Relief Services	Variable Rate Bank Loan - Swap amendment	SA	Not-for-Profit
10,000,000	The Kutz Home	Variable Rate Bank Loan - Fixed rate Swap	FA/SA	Not-for-Profit
68,325,000	Lehigh Valley Academy Regional Charter	Public Fixed Rate Bonds (Baa2)	FA	Charter School
<b>2021</b>				
25,915,000	Philadelphia Electrical and Technology Charter School	Public Fixed Rate Bonds (BB)	FA	Independent School
30,000,000	Volunteers of America	Variable Rate Bank Loan	FA	Not-for-Profit
2,900,000	Campus Community School	Public Fixed Rate Bonds (BBB-)	FA	Charter School
150,000,000	University of Delaware	Line of credit	FA	Higher Education
17,220,000	Seven Generations Charter School	Public Fixed Rate Bonds (BB)	FA	Charter School
21,490,000	University at Buffalo Foundation	Public Fixed Rate Bonds (A-)	FA	Higher Education
67,000,000	Rider University	Public Fixed Rate Bonds (BB+)	FA	Higher Education
<b>2020</b>				
15,375,000	Russell Byers Charter School	Public Fixed Rate Bonds (Baa3)	FA	Charter School
182,185,000	The College of New Jersey	Public Fixed Rate Bonds (A2/A)	FA	Higher Education
186,245,000	Saint Joseph's University	Public Fixed Rate Bonds (A-)	FA/SA	Higher Education
19,250,000	Embry-Riddle Aeronautical University	Fixed Rate Bank Loan	FA	Higher Education
15,000,000	Delaware Military Academy	USDA Fixed Rate Loan	FA	Charter School
8,500,000	Buffalo Niagara Medical Campus	Interest Rate Swap Engagement	SA	Not-for-Profit
110,135,000	Embry-Riddle Aeronautical University	Public Fixed Rate Bonds (A3/A)	FA	Higher Education
20,000,000	Devereux Foundation	Fixed Rate Bank Loan (A-)	FA/SA	Not-for-Profit

# APPENDIX C

<b>RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.</b>		<b>CHECK BOX IF INCLUDED</b>
<b>PROPOSAL</b>	<b>1</b> Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input checked="" type="checkbox"/>
	<b>2</b> <b>EXHIBIT A – Fee Proposal to NJEFA</b>	<input checked="" type="checkbox"/>
<b>EXHIBITS</b>	<b>3</b> <b>EXHIBIT B-1</b> – Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input checked="" type="checkbox"/>
	<b>4</b> <b>EXHIBIT B-2</b> – State Policy Prohibiting Discrimination in the Workplace <b>EXHIBIT B-3</b> – Firm’s Signed Acknowledgment of Receipt	<input checked="" type="checkbox"/>
	<b>5</b> <b>EXHIBIT C</b> – Certification of No Change (If applicable. See 9b below.)	<input type="checkbox"/>
<b>DIVISION OF PURCHASE &amp; PROPERTY FORMS</b>	<b>6</b> <u>Ownership Disclosure Form</u>	<input checked="" type="checkbox"/>
	<b>7</b> <u>Disclosure of Investigations and Other Actions Involving Firm</u>	<input checked="" type="checkbox"/>
	<b>8</b> <u>Disclosure of Investment Activities in Iran</u>	<input checked="" type="checkbox"/>
	<b>9</b> Affirmative Action Compliance (submit <b>one</b> of the following)	
	a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
	b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
	c. <u>Affirmative Action Employee Information Report (AA-302)</u>	<input checked="" type="checkbox"/>
	<b>10</b> Disclosure of Political Contributions (submit <b>one</b> of the following) a. <u>Two-Year Chapter 51/Executive Order 117 Firm Certification and Disclosure of Political Contributions</u> b. Certification of No Change and Proof of Two-Year Approval (See <b>EXHIBIT C</b> for the Certification. Only for firms who have previously submitted the Two-Year Chapter 51/Executive Order 117 Firm Certification and Disclosure of Political Contributions form.)	<input checked="" type="checkbox"/>
	<b>11</b> <u>Chapter 271 Firm Certification and Political Disclosure Form</u>	<input checked="" type="checkbox"/>
	<b>12</b> <u>Proof of New Jersey Business Registration</u>	<input checked="" type="checkbox"/>
	<b>13</b> <u>Source Disclosure Form</u>	<input checked="" type="checkbox"/>
	<b>14</b> Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input checked="" type="checkbox"/>
	<b>15</b> <b>EXHIBIT D</b> – Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	<input checked="" type="checkbox"/>

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

**Firm Name:** Callowhill Capital Advisors LLC

**Submitted By:** Sandra Kurtz Baxter

**Signature:** 

**Title:** President

**Date:** November 6, 2024

**EXHIBIT A**

**Challenged Credit Financial Advisor**

**Date Issued: October 22, 2024**

**FEE PROPOSAL TO NJEFA**

Hourly Rates

Sandra Kurtz Baxter, President	\$275
Daniel Silva, Managing Director	\$275
Amy Thallner, Associate Director	\$275

## EXHIBIT B-1

### MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

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

### GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual

orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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

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

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

- Letter of Federal Affirmative Action Plan Approval
- Certificate of Employee Information Report
- Employee Information Report Form AA302

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

**Firm Name:** Callowhill Capital Advisors LLC

**Submitted By:** Sandra Kurtz Baxter

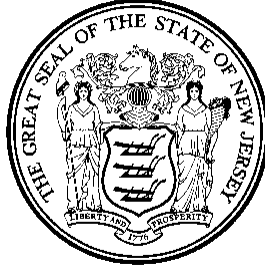
**Signature:** 

**Title:** President

**Date:** November 6, 2024

**EXHIBIT B-2**

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



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

### **I. POLICY**

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

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

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

#### **b. Applicability**

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as “State agencies” or “State agency”). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, coworkers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be

reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by the State Policy.

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

## **II. PROHIBITED CONDUCT**

### **a. Defined**

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

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

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

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in (a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;

- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

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

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

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

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;

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

### **III. EMPLOYEE RESPONSIBILITIES**

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

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

### **IV. SUPERVISOR RESPONSIBILITIES**

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal

Complaints Alleging Discrimination in the Workplace (“Model Procedures”; N.J.A.C. 4A:7-3.2.), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader). N.J.A.C. 4A:7-3.1(e)

## **V. DISSEMINATION**

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

## **VI. COMPLAINT PROCESS**

Each State agency shall follow the State of New Jersey Model Procedures for Processing Internal Complaints Alleging Discrimination in the Workplace with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

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

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

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any

attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

## **VII. PROHIBITION AGAINST RETALIATION**

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

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

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

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

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to the State Policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

## **IX. CONFIDENTIALITY**

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. In order to protect the integrity of the investigation, minimize the risk of retaliation against the individuals participating in the investigative process, and protect the important privacy interests of all concerned, the EEO/AA Officer/investigator shall request that all

persons interviewed, including witnesses, not discuss any aspect of the investigation with others, unless there is a legitimate business reason to disclose such information.

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

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

## **XI. TRAINING**

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

State employees responsible for managing and investigating complaints of harassment or discrimination, in consultation with the Division of EEO/AA and another organization with expertise in response to and prevention of sexual violence, such as the Department of Law and Public Safety and the New Jersey Coalition Against Sexual Assault, shall receive additional training. Each State employee who receives such additional training shall complete a refresher course every three years.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

See N.J.A.C. 4A:7-3.1, N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3

**EXHIBIT B-3**

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

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

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

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

**Firm Name:** Callowhill Capital Advisors

**Submitted By:** Sandra Kurtz Baxter

**Signature:** 

**Title:** President

**Date:** November 6, 2024



# OWNERSHIP DISCLOSURE FORM

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

VENDOR NAME: Public Resources Advisory Group, Inc.

PURSUANT TO N.J.S.A. 52:25-24.2, ALL PARTIES ENTERING INTO A CONTRACT WITH THE STATE ARE REQUIRED TO PROVIDE A STATEMENT OF OWNERSHIP.  
Please answer all questions and complete the information requested.

- |  | YES                      | NO                       |
|--|--------------------------|--------------------------|
| 1. The vendor is a <b>Non-Profit Entity</b> ; and therefore, no disclosure is necessary.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. The vendor is a <b>Sole Proprietor</b> ; and therefore, no other disclosure is necessary.<br>A Sole Proprietor is a person who owns an unincorporated business by himself or her-self.<br>A limited liability company with a single member is not a Sole Proprietor.  | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. The vendor is a <b>corporation, partnership, or limited liability company</b> with individuals, partners, members, stockholders, corporations, partnerships, or limited liability companies owning a 10% or greater interest; and therefore, disclosure is necessary. | <input type="checkbox"/> | <input type="checkbox"/> |

If you answered **YES** to Question 3, you must disclose the information requested in the space below:\*

- (a) the names and addresses of all stockholders in the corporation who own 10% or more of its stock, of any class;
- (b) all individual partners in the partnership who own a 10% or greater interest therein; or,
- (c) all members in the limited liability company who own a 10% or greater interest therein.

NAME	<u>Steven Peyser</u>		
ADDRESS	<u>353 East 83rd Street</u>		
ADDRESS	<u>Apt. 7A</u>		
CITY	<u>New York</u>	STATE <u>NY</u>	ZIP <u>10028</u>

NAME	<u>Edmund Soong</u>		
ADDRESS	<u>3108 Earlmart Drive</u>		
ADDRESS			
CITY	<u>Los Angeles</u>	STATE <u>CA</u>	ZIP <u>90064</u>

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	_____	STATE _____	ZIP _____

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	_____	STATE _____	ZIP _____

- |   | YES                      | NO                       |
|---|--------------------------|--------------------------|
| 4. For each of the corporations, partnerships, or limited liability companies identified in response to Question #3 above, are there any individuals, partners, members, stockholders, corporations, partnerships, or limited liability companies owning a 10% or greater interest of those listed business entities? | <input type="checkbox"/> | <input type="checkbox"/> |

If you answered **YES** to Question 4, you must disclose the information requested in the space below:\*

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

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	_____	STATE _____	ZIP _____

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	_____	STATE _____	ZIP _____

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	_____	STATE _____	ZIP _____

NAME	_____		
ADDRESS	_____		
ADDRESS	_____		
CITY	_____	STATE _____	ZIP _____

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

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\* Attach additional sheets if necessary



DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM

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

BID SOLICITATION # AND TITLE: Challenged Credit Financial Advisory Services

VENDOR NAME: Callowhill Capital Advisors

PART 1
PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

NAME Sandra Kurtz Baxter
TITLE President
ADDRESS 407 Ivywood Ave
ADDRESS
CITY Haddonfield STATE NJ ZIP 08033

NAME
TITLE
ADDRESS
ADDRESS
CITY STATE ZIP

NAME Dan Silva
TITLE Managing Director
ADDRESS 511 Highland Ave
ADDRESS
CITY Ambler STATE PA ZIP 19002

NAME
TITLE
ADDRESS
ADDRESS
CITY STATE ZIP

\*Attach Additional Sheets If Necessary.

PART 2
PLEASE REFER TO THE PERSONS LISTED ABOVE AND/OR THE PERSONS AND/OR ENTITIES LISTED ON THE OWNERSHIP DISCLOSURE FORM WHEN ANSWERING THESE QUESTIONS.

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

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

PART 3
DESCRIPTION OF THE INVESTIGATION OR LITIGATION, ETC.

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

PERSON OR ENTITY NAME
CONTACT NAME PHONE NUMBER
CASE CAPTION
INCEPTION OF THE INVESTIGATION CURRENT STATUS
SUMMARY OF INVESTIGATION

\*Attach Additional Sheets If Necessary.

CERTIFICATION

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

Signature
Sandra Baxter, President
Print Name and Title

11/6/2024
Date



DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM

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

BID SOLICITATION # AND TITLE: Challenged Credit Financial Advisory Services

VENDOR NAME: Callowhill Capital Advisors

Pursuant to N.J.S.A. 52:32-57, et seq. (P.L. 2012, c.25 and P.L. 2021, c.4) any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract must certify that neither the person nor entity, nor any of its parents, subsidiaries, or affiliates, is identified on the New Jersey Department of the Treasury's Chapter 25 List as a person or entity engaged in investment activities in Iran.

CHECK THE APPROPRIATE BOX

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

OR

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

Entity Engaged in Investment Activities
Relationship to Vendor/ Bidder
Description of Activities
Duration of Engagement
Anticipated Cessation Date

\*Attach Additional Sheets If Necessary.

CERTIFICATION

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

Sandra Kudy Baxter

Signature

11/06/2024

Date

Sandra Baxter, President

Print Name and Title

**STATE OF NEW JERSEY**  
Division of Purchase & Property  
Contract Compliance Audit Unit  
EEO Monitoring Program

**EMPLOYEE INFORMATION REPORT**

**IMPORTANT-READ INSTRUCTIONS CAREFULLY BEFORE COMPLETING FORM. FAILURE TO PROPERLY COMPLETE THE ENTIRE FORM AND TO SUBMIT THE REQUIRED \$150.00 FEE MAY DELAY ISSUANCE OF YOUR CERTIFICATE. DO NOT SUBMIT EEO-1 REPORT FOR SECTION B, ITEM 11. For Instructions on completing the form, go to: [http://www.state.nj.us/treasury/contract\\_compliance/pdf/aa302ins.pdf](http://www.state.nj.us/treasury/contract_compliance/pdf/aa302ins.pdf)**

**SECTION A - COMPANY IDENTIFICATION**

1. FID. NO. OR SOCIAL SECURITY 82-3807361	2. TYPE OF BUSINESS <input type="checkbox"/> 1. MFG <input checked="" type="checkbox"/> 2. SERVICE <input type="checkbox"/> 3. WHOLESALE <input type="checkbox"/> 4. RETAIL <input type="checkbox"/> 5. OTHER	3. TOTAL NO. EMPLOYEES IN THE ENTIRE COMPANY 3
4. COMPANY NAME Callowhill Capital Advisors		
5. STREET 325 Chestnut Street, Suite 800	CITY Philadelphia	COUNTY Philadelphi
	STATE PA	ZIP CODE 19106
6. NAME OF PARENT OR AFFILIATED COMPANY (IF NONE, SO INDICATE) None		
7. CHECK ONE: IS THE COMPANY: <input checked="" type="checkbox"/> SINGLE-ESTABLISHMENT EMPLOYER <input type="checkbox"/> MULTI-ESTABLISHMENT EMPLOYER		
8. IF MULTI-ESTABLISHMENT EMPLOYER, STATE THE NUMBER OF ESTABLISHMENTS IN NJ		
9. TOTAL NUMBER OF EMPLOYEES AT ESTABLISHMENT WHICH HAS BEEN AWARDED THE CONTRACT 3		
10. PUBLIC AGENCY AWARDED CONTRACT		

Official Use Only	DATE RECEIVED	NAUG. DATE	ASSIGNED CERTIFICATION NUMBER

**SECTION B - EMPLOYMENT DATA**

11. Report all permanent, temporary and part-time employees ON YOUR OWN PAYROLL. Enter the appropriate figures on all lines and in all columns. Where there are no employees in a particular category, enter a zero. Include ALL employees, not just those in minority/non-minority categories, in columns 1, 2, & 3. **DO NOT SUBMIT AN EEO-1 REPORT.**

JOB CATEGORIES	ALL EMPLOYEES			PERMANENT MINORITY/NON-MINORITY EMPLOYEE BREAKDOWN										
	COL. 1 TOTAL (Cols.2 &3)	COL. 2 MALE	COL. 3 FEMALE	***** MALE*****					***** FEMALE*****					
				BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.	BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.	
Officials/ Managers														
Professionals	3	1	2					1						2
Technicians														
Sales Workers														
Office & Clerical														
Craftworkers (Skilled)														
Operatives (Semi-skilled)														
Laborers (Unskilled)														
Service Workers														
<b>TOTAL</b>	<b>3</b>	<b>1</b>	<b>2</b>											
Total employment From previous Report (if any)														
Temporary & Part-Time Employees	The data below shall NOT be included in the figures for the appropriate categories above.													

12. HOW WAS INFORMATION AS TO RACE OR ETHNIC GROUP IN SECTION B OBTAINED? <input checked="" type="checkbox"/> 1. Visual Survey <input type="checkbox"/> 2. Employment Record <input type="checkbox"/> 3. Other (Specify)	14. IS THIS THE FIRST Employee Information Report Submitted? 1. YES <input type="checkbox"/> 2. NO <input checked="" type="checkbox"/>	15. IF NO, DATE LAST REPORT SUBMITTED MO. DAY YEAR 9   25   18
13. DATES OF PAYROLL PERIOD USED From: October 24 To: November 24		

**SECTION C - SIGNATURE AND IDENTIFICATION**

16. NAME OF PERSON COMPLETING FORM (Print or Type) Sandra Baxter	SIGNATURE <i>Sandra Baxter</i>	TITLE President	DATE MO   DAY   YEAR 11   6   2024
17. ADDRESS NO. & STREET 407 Ivywood Ave	CITY Haddonfield	COUNTY Camden	STATE NJ
	ZIP CODE 08033	PHONE (AREA CODE, NO., EXTENSION) 215 - 806 - 2619	



State of New Jersey  
Two-Year Chapter 51/Executive Order 117 Vendor  
Certification and Disclosure of Political Contributions

**FOR STATE AGENCY USE ONLY**

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

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

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

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

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

**Please check if requesting  
recertification**

**Part 1: Business Entity Information**

Full Legal Business Name Callowhill Capital Advisors

(Including trade name if applicable)

Address 325 Chestnut Street, Suite 800

City Philadelphia State PA Zip 19106 Phone 215-806-2619

Vendor Email skbaxter@callowhillcapital.com Vendor FEIN (SS# if sole proprietor/natural person) 82-3807361

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

- Corporation: LIST ALL OFFICERS and any 10% and greater shareholder
- Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- Partnership: LIST ALL PARTNERS with any equity interest
- Limited Liability Company: LIST ALL MEMBERS with any equity interest
- Sole Proprietor

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

**All Officers of a Corporation or PC**

Sandra Kurtz Baxter

Dan Silva

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

**All Equity partners of a Partnership**

**All Equity members of a LLC**

Sandra Kurtz Baxter

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

**IMPORTANT NOTE: You must review the definition of "contribution" and "business entity" on the Information and Instructions form prior to completing Part 2 and Part 3. The Information and Instructions form is available at: <http://www.nj.gov/treasury/purchase/forms/eo134/Chapter51.pdf>**

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

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

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. 19:44A-20.13 (See Information and Instructions form.)

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

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

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

Municipal Political Party Committee  
 Legislative Leadership Committee

Full Legal Name of Recipient _____ Address of Recipient _____ Date of Contribution _____ Amount of Contribution _____ Type of Contribution (i.e. currency, check, loan, in-kind) _____ Contributor Name _____ Relationship of Contributor to the Vendor _____ <b>If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.</b>
<input type="button" value="Remove Contribution"/>
<input type="button" value="Add a Contribution"/>

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

**Part 3: Certification**

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

I hereby certify as follows:

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

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

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

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

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

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

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

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

Signed Name Sandra Baxter Print Name Sandra Baxter  
 Title/Position President Date November 6, 2024

**Procedure for Submitting Form(s)**

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

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

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

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

# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

## Public Agency Instructions

This page provides guidance to public agencies entering into contracts with business entities that are required to file Political Contribution Disclosure forms with the agency. **It is not intended to be provided to contractors.** What follows are instructions on the use of form local units can provide to contractors that are required to disclose political contributions pursuant to N.J.S.A. 19:44A-20.26 (P.L. 2005, c. 271, s.2). Additional information on the process is available in Local Finance Notice 2006-1 ([www.nj.gov/dca/lgs/lfns/lfnmenu.shtml](http://www.nj.gov/dca/lgs/lfns/lfnmenu.shtml)).

1. The disclosure is required for all contracts in excess of \$17,500 that are **not awarded** pursuant to a “fair and open” process (N.J.S.A. 19:44A-20.7).
2. Due to the potential length of some contractor submissions, the public agency should consider allowing data to be submitted in electronic form (i.e., spreadsheet, pdf file, etc.). Submissions must be kept with the contract documents or in an appropriate computer file and be available for public access. **The form is worded to accept this alternate submission.** The text should be amended if electronic submission will not be allowed.
3. The submission must be **received from the contractor and** on file at least 10 days prior to award of the contract. Resolutions of award should reflect that the disclosure has been received and is on file.
4. The contractor must disclose contributions made to candidate and party committees covering a wide range of public agencies, including all public agencies that have elected officials in the county of the public agency, state legislative positions, and various state entities. The Division of Local Government Services recommends that contractors be provided a list of the affected agencies. This will assist contractors in determining the campaign and political committees of the officials and candidates affected by the disclosure.
  - a. The Division has prepared model disclosure forms for each county. They can be downloaded from the “County PCD Forms” link on the Pay-to-Play web site at [www.nj.gov/dca/lgs/p2p](http://www.nj.gov/dca/lgs/p2p). They will be updated from time-to-time as necessary.
  - b. A public agency using these forms **should edit them to properly reflect the correct legislative district(s)**. As the forms are county-based, **they list all legislative districts in each county. Districts that do not represent the public agency should be removed from the lists.**
  - c. Some contractors may find it easier to provide a single list that covers all contributions, regardless of the county. These submissions are appropriate and should be accepted.
  - d. The form may be used “as-is”, subject to edits as described herein.
  - e. The “Contractor Instructions” sheet is intended to be provided with the form. It is recommended that the Instructions and the form be printed on the same piece of paper. The form notes that the Instructions are printed on the back of the form; where that is not the case, the text should be edited accordingly.
  - f. The form is a Word document and can be edited to meet local needs, and posted for download on web sites, used as an e-mail attachment, or provided as a printed document.
5. It is recommended that the contractor also complete a “Stockholder Disclosure Certification.” This will assist the local unit in its obligation to ensure that contractor did not make any prohibited contributions to the committees listed on the Business Entity Disclosure Certification in the 12 months prior to the contract. (See Local Finance Notice 2006-7 for additional

information on this obligation) A sample Certification form is part of this package and the instruction to complete it is included in the Contractor Instructions. **NOTE: This section is not applicable to Boards of Education.**

# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

## Contractor Instructions

Business entities (contractors) receiving contracts from a public agency that are NOT awarded pursuant to a “fair and open” process (defined at N.J.S.A. 19:44A-20.7) are subject to the provisions of P.L. 2005, c. 271, s.2 (N.J.S.A. 19:44A-20.26). This law provides that 10 days prior to the award of such a contract, the contractor shall disclose contributions to:

- any State, county, or municipal committee of a political party
- any legislative leadership committee\*
- any continuing political committee (a.k.a., political action committee)
- any candidate committee of a candidate for, or holder of, an elective office:
  - of the public entity awarding the contract
  - of that county in which that public entity is located
  - of another public entity within that county
  - or of a legislative district in which that public entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county

The disclosure must list reportable contributions to any of the committees that exceed \$300 per election cycle that were made during the 12 months prior to award of the contract. See N.J.S.A. 19:44A-8 and 19:44A-16 for more details on reportable contributions.

N.J.S.A. 19:44A-20.26 itemizes the parties from whom contributions must be disclosed when a business entity is not a natural person. This includes the following:

- individuals with an “interest” ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit
- all principals, partners, officers, or directors of the business entity or their spouses
- any subsidiaries directly or indirectly controlled by the business entity
- IRS Code Section 527 New Jersey based organizations, directly or indirectly controlled by the business entity and filing as continuing political committees, (PACs).

When the business entity is a natural person, “a contribution by that person’s spouse or child, residing therewith, shall be deemed to be a contribution by the business entity.” [N.J.S.A. 19:44A-20.26(b)] The contributor must be listed on the disclosure.

Any business entity that fails to comply with the disclosure provisions shall be subject to a fine imposed by ELEC in an amount to be determined by the Commission which may be based upon the amount that the business entity failed to report.

The enclosed list of agencies is provided to assist the contractor in identifying those public agencies whose elected official and/or candidate campaign committees are affected by the disclosure requirement. It is the contractor’s responsibility to identify the specific committees to which contributions may have been made and need to be disclosed. The disclosed information may exceed the minimum requirement.

The enclosed form, a content-consistent facsimile, or an electronic data file containing the required details (along with a signed cover sheet) may be used as the contractor’s submission and is disclosable to the public under the Open Public Records Act.

The contractor must also complete the attached Stockholder Disclosure Certification. This will assist the agency in meeting its obligations under the law. **NOTE: This section does not apply to Board of Education contracts.**

\* N.J.S.A. 19:44A-3(s): “The term "legislative leadership committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly or the Minority Leader of the General Assembly pursuant to section 16 of P.L.1993, c.65 (C.19:44A-10.1) for the purpose of receiving contributions and making expenditures.”





**List of Agencies with Elected Officials Required for Political Contribution Disclosure**  
**N.J.S.A. 19:44A-20.26**

**County Name:**

State: Governor, and Legislative Leadership Committees

Legislative District #s:

State Senator and two members of the General Assembly per district.

County:

Freeholders

County Clerk

Sheriff

{County Executive}

Surrogate

Municipalities (Mayor and members of governing body, regardless of title):

**USERS SHOULD CREATE THEIR OWN FORM, OR DOWNLOAD  
FROM [WWW.NJ.GOV/DCA/LGS/P2P](http://WWW.NJ.GOV/DCA/LGS/P2P) A COUNTY-BASED,  
CUSTOMIZABLE FORM.**

**STOCKHOLDER DISCLOSURE CERTIFICATION**

**Name of Business:**

I certify that the list below contains the names and home addresses of all stockholders holding 10% or more of the issued and outstanding stock of the undersigned.

**OR**

I certify that no one stockholder owns 10% or more of the issued and outstanding stock of the undersigned.

**Check the box that represents the type of business organization:**

Partnership

Corporation

Sole Proprietorship

Limited Partnership

Limited Liability Corporation

Limited Liability Partnership

Subchapter S Corporation

**Sign and notarize the form below, and, if necessary, complete the stockholder list below.**

Stockholders:

Name: Sandra Kurtz Baxter	Name:
Home Address: 407 Ivywood Ave Haddonfield, NJ 08033	Home Address:
Name:	Name:
Home Address:	Home Address:
Name:	Name:
Home Address:	Home Address:

Subscribed and sworn before me this ____ day of _____, 2 ____.	_____
(Notary Public)	(Affiant)
My Commission expires:	_____
	(Print name & title of affiant)
	(Corporate Seal)

STATE OF NEW JERSEY  
BUSINESS REGISTRATION CERTIFICATE

DEPARTMENT OF TREASURY/  
DIVISION OF REVENUE  
PO BOX 252  
TRENTON, N J 08646-0252

TAXPAYER NAME:

**CALLOWHILL CAPITAL ADVISORS, LLC**

ADDRESS:

**325 CHESTNUT STREET SUITE 800  
PHILADELPHIA PA 19106**

EFFECTIVE DATE:

**07/25/18**

TRADE NAME:

SEQUENCE NUMBER:

**2255607**

ISSUANCE DATE:

**07/25/18**

*James G. Furione*

Director  
New Jersey Division of Revenue

FORM BRC  
REV. 11/14

This Certificate is NOT assignable or transferable. It must be conspicuously displayed at above address.



# SOURCE DISCLOSURE FORM

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

**BID SOLICITATION # AND TITLE:** Challenged Credit Financial Advisory Services

**VENDOR NAME:** Callowhill Capital Advisors

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

### PART 1

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

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

### PART 2

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

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

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

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

### CERTIFICATION

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

Signature

11/06/2024

Date

**Sandra Baxter, President**

Print Name and Title

# WBENC

WOMEN'S BUSINESS ENTERPRISE  
NATIONAL COUNCIL

JOIN FORCES. SUCCEED TOGETHER.

hereby grants

# National Women's Business Enterprise Certification

to

Callowhill Capital Advisors LLC

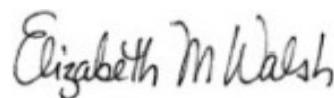
who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).  
This certification affirms the business is woman-owned, operated and controlled and is valid through the date herein.

Certification Granted: February 19, 2019

Expiration Date: February 19, 2025

WBENC National Certification Number: WBE1900374

WBENC National WBE Certification was processed and validated by Women's  
Business Enterprise Center - East, a WBENC Regional Partner Organization.



Authorized by Elizabeth M. Walsh, President  
Women's Business Enterprise Center - East

**WBENC EAST**  
WOMEN'S BUSINESS ENTERPRISE CENTER  
JOIN FORCES. SUCCEED TOGETHER.

NAICS: 541611, 921130  
UNSPSC: 84121803, 84121804, 93151600





WOMEN'S BUSINESS ENTERPRISE  
NATIONAL COUNCIL

JOIN FORCES. SUCCEED TOGETHER.

**HEREBY GRANTS  
WOMAN OWNED SMALL BUSINESS (WOSB) CERTIFICATION TO**

**Callowhill Capital Advisors LLC**

The identified small business is an eligible WOSB for the WOSB Program, as set forth in 13 C.F.R. part 127 and has been certified as such by an SBA approved Third Party Certifier pursuant to the Third Party Agreement, dated June 30, 2011, and available at [www.sba.gov/wosb](http://www.sba.gov/wosb).

The WOSB Certification expires on the date herein unless there is a change to the SBA's regulation that makes the WOSB ineligible or there is a change in the WOSB that makes the WOSB ineligible. If either occurs, this WOSB Certification is immediately invalid. The WOSB must not misrepresent its certification status to any other party, including any local or State government or contracting official or the Federal government or any of its contracting officials.

Majority Female Owner: Sandra M Baxter
NAICS: 541611, 541990, 921130 UNSPSC: 84121803, 84121804
Certification Number: WOSB190402
Renewal Date: February 19, 2025
WOSB Regulation Expiration Date: 2/19/2026



Elizabeth M. Walsh, Women's Business  
Enterprise Center - East President

Pamela Prince-Easton, WBENC President & CEO

LaKesha White, Sr. Vice President, Certification

**EXHIBIT D**

Certification of Non-Involvement in Prohibited Activities in Russia or Belarus  
Pursuant to P.L. 2022, c.3



**CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES  
IN RUSSIA OR BELARUS PURSUANT TO P.L.2022, c.3**

**CONTRACT / BID SOLICITATION TITLE** Challenged Credit Financial Advisory Services

**CONTRACT / BID SOLICITATION No.** Challenged Credit Financial Advisory Services

**CHECK THE APPROPRIATE BOX**

I, the undersigned, am authorized by the person or entity seeking to enter into or renew the contract identified above, to certify that the Vendor/Bidder is not engaged in prohibited activities in Russia or Belarus as such term is defined in [P.L.2022, c.3](#),<sup>1</sup> section 1.e, except as permitted by federal law.

I understand that if this statement is willfully false, I may be subject to penalty, as set forth in P.L.2022, c.3, section 1.d.

**OR**

I, the undersigned am unable to certify above because the person or entity seeking to enter into or renew the contract identified above, or one of its parents, subsidiaries, or affiliates may have engaged in prohibited activities in Russia or Belarus. A detailed, accurate and precise description of the activities is provided below.

Failure to provide such description will result in the Quote being rendered as non-responsive, and the Department/Division will not be permitted to contract with such person or entity, and if a Quote is accepted or contract is entered into without delivery of the certification, appropriate penalties, fines and/or sanctions will be assessed as provided by law.

**Description of Prohibited Activity**

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*Attach Additional Sheets If Necessary.*

If you certify that the bidder is engaged in activities prohibited by P.L. 2022, c. 3, the bidder shall have 90 days to cease engaging in any prohibited activities and on or before the 90<sup>th</sup> day after this certification, shall provide an updated certification. If the bidder does not provide the updated certification or at that time cannot certify on behalf of the entity that it is not engaged in prohibited activities, the State shall not award the business entity any contracts, renew any contracts, and shall be required to terminate any contract(s) the business entity holds with the State that were issued on or after the effective date of P.L. 2022, c. 3.

Signature of Authorized Representative

**10/31/2024**

Date

**Sandra Kurtz Baxter**

Print Name and Title of Authorized Representative

**Callowhill Capital Advisors LLC**

Vendor Name

<sup>1</sup> Engaged in prohibited activities in Russia or Belarus” means (1) companies in which the Government of Russia or Belarus has any direct equity share; (2) having any business operations commencing after the effective date of this act that involve contracts with or the provision of goods or services to the Government of Russia or Belarus; (3) being headquartered in Russia or having its principal place of business in Russia or Belarus, or (4) supporting, assisting or facilitating the Government of Russia or Belarus in their campaigns to invade the sovereign country of Ukraine, either through in-kind support or for profit.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
INCREASING COMPENSATION FOR THE EXECUTIVE DIRECTOR AND DEPUTY  
EXECUTIVE DIRECTOR FOR CALENDAR YEAR 2025**

**December 10, 2024**

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”) was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A. 18A:72A-1 et seq.*, as amended (the “Act”) for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The Executive Director is an Officer of the Authority, appointed by the Authority, with general supervision and administrative authority overall of the Authority’s activities; and
- WHEREAS:** The Deputy Executive Director is also an Officer of the Authority, appointed by the Authority and has all the powers and duties of the Executive Director in the absence of the Executive Director, and other such duties and powers conferred upon the Deputy Executive Director by the By-Laws, by any resolution adopted by the Authority, or by the Executive Director; and
- WHEREAS:** Pursuant to a Resolution adopted on April 25, 2023, the Members of the Authority appointed the current Executive Director and Deputy Executive Director; and
- WHEREAS:** The members of the Authority, pursuant to the Resolution and in accordance with the Act and By-Laws, desire to increase compensation for the Executive Director and the Deputy Executive Director.

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

- SECTION 1.** The Members hereby authorize a four percent (4%) increase in compensation for the Executive Director, effective January 1, 2025.
- SECTION 2.** The Members hereby authorize a four percent (4%) increase in compensation for the Deputy Executive Director, effective January 1, 2025.
- SECTION 3.** This resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**RECUSED:** None

**ABSENT:** None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR  
CALENDAR YEAR 2025**

**December 10, 2024**

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”) was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A. 18A:72A-1 et seq.*, as amended (the “Act”) for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The Authority annually prepares operating and capital budgets; and
- WHEREAS:** Pursuant to Article III, Section 12 of the Authority’s By-Laws, the Authority’s Finance Committee has the responsibility of recommending an annual budget; and
- WHEREAS:** The Authority’s Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2025 (the “2025 Budget”); and
- WHEREAS:** The proposed 2025 Budget was provided to the Authority members for their review and consideration; and
- WHEREAS:** The Authority desires to approve and adopt the 2025 Budget as recommended by the Finance 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 Authority hereby approves and adopts the 2025 Budget as attached hereto as **EXHIBIT A.**
- SECTION 3.** This resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**RECUSED:** None

**ABSENT:** None

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

**New Jersey Educational Facilities Authority  
2025 Operating Budget**

	<b>2025 Budget</b>	<b>2024 Budget</b>	<b>'25 vs '24 Budget Var</b>	<b>'25 vs '24 % Var</b>
<b>Revenues:</b>				
Annual Administrative Fees	4,089,831	\$ 3,188,814	\$ 901,017	28.3%
Initial Fees	250,000	368,750	(118,750)	-32.2%
Interest Income	602,250	668,769	(66,519)	-9.9%
Total Revenues	<u>\$ 4,942,081</u>	<u>\$ 4,226,333</u>	<u>\$ 715,748</u>	<u>16.9%</u>
<b>Expenses:</b>				
Salaries	\$ 1,767,280	\$ 1,700,748	66,531	3.9%
Employee Benefits	742,257	731,322	10,936	1.5%
Provision for Post Ret. Health Benefits	100,000	100,000	-	0.0%
Office of The Governor	25,000	25,000	-	0.0%
Office of The Attorney General	150,000	150,000	-	0.0%
Sponsored Programs	11,250	11,250	-	0.0%
Telephone	58,000	60,000	(2,000)	-3.3%
Rent	240,000	217,000	23,000	10.6%
Utilities	40,000	40,000	-	0.0%
Office Supplies & Expenses	19,500	19,600	(100)	-0.5%
Travel & Official Receptions	15,800	13,700	2,100	15.3%
Staff Training & Tuition Reimbursement	35,600	36,600	(1,000)	-2.7%
Insurance	65,000	70,000	(5,000)	-7.1%
Publications & Public Relations	21,450	21,450	-	0.0%
Professional Services	439,500	422,500	17,000	4.0%
Dues & Subscriptions	75,334	75,894	(560)	-0.7%
Maintenance of Equipment	22,000	17,000	5,000	29.4%
Depreciation	11,899	8,583	3,316	38.6%
Contingency	30,000	30,000	-	0.0%
Total Expenses	<u>\$ 3,869,870</u>	<u>\$ 3,750,647</u>	<u>\$ 119,223</u>	<u>3.2%</u>
<b>Surplus (Deficit), Revenues Over Expenses</b>	<u>\$ 1,072,211</u>	<u>\$ 475,686</u>	<u>\$ 596,526</u>	<u>125.4%</u>

**New Jersey Educational Facilities Authority  
2025 Capital Budget**

	<u>2025 Budget</u>	<u>2024 Budget</u>	<u>'25 vs '24 Budget Var</u>	<u>'25 vs '24 % Var</u>
Data Processing Equipment	\$ 23,000	11,500	11,500	100%
Office Furniture and Equipment	75,000	30,000	45,000	150%
Leasehold Improvements	-	-		
Contingency	<u>-</u>	<u>-</u>		
<b>Total Capital Budget</b>	<b><u>\$ 98,000</u></b>	<b><u>\$ 41,500</u></b>	<b><u>\$ 56,500</u></b>	<b><u>136%</u></b>

**2025 Capital (Details)**

	<u>2025 Budget</u>	<u>2024 Budget</u>		
<b>Data Processing Equipment</b>				
UPS	1,000	1,000	-	0%
Computers/Monitors/Misc Equip	15,000	7,500	7,500	100%
Security System	4,000			
POE Switch	3,000	3,000		
<b>Sub Total, D. P. Equipment</b>	<b><u>23,000</u></b>	<b><u>11,500</u></b>	<b><u>\$ 11,500</u></b>	<b><u>100%</u></b>
<b>Office Furniture and Equipment</b>				
Furniture	75,000	30,000	45,000	150%
<b>Sub Total, Furniture &amp; Equip.</b>	<b><u>75,000</u></b>	<b><u>\$ 30,000</u></b>	<b><u>\$ 45,000</u></b>	<b><u>150%</u></b>
<b>Leasehold Improvements</b>				
Network Cabling	24,000			
<b>Contingency</b>	<u>-</u>	<u>-</u>		
<b>Total Capital Budget</b>	<b><u>\$ 122,000</u></b>	<b><u>\$ 41,500</u></b>	<b><u>\$ 80,500</u></b>	<b><u>194%</u></b>



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### **BOND SALE SUMMARY**

<b>Borrower:</b>	Higher Education Facilities Trust Fund Issue
<b>Issue:</b>	Series 2024 A
<b>Amount:</b>	\$85,455,000
<b>Purpose:</b>	The Series 2024 A Bonds are being issued to: (i) refund and defease all or a portion of the remaining Series 2014 Bonds; and (ii) pay the costs of issuing the Series 2024 A Bonds.
<b>Structure:</b>	Negotiated, Fixed Rate
<b>Final Maturity:</b>	May 15, 2029
<b>True Interest Cost:</b>	3.12%
<b>Net Present Value Savings:</b>	\$2,004,560 (2.30%)
<b>Bond Ratings:</b>	A2 (Moody's) A- (S&P) A (Fitch)
<b>Priced:</b>	November 20, 2024
<b>Closed:</b>	December 4, 2024

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	Chiesa Shahinian & Giantomasi Law
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Financial Advisor:</b>	Acacia Financial Group, Inc.
<b>Trustee:</b>	The Bank of New York Mellon
<b>Trustee's Counsel:</b>	Paparone Law
<b>Senior Manager:</b>	Siebert Williams Shank & Co., LLC
<b>Co-Manager(s):</b>	Janney Montgomery Scott LLC Loop Capital Markets LLC
<b>Underwriter's Counsel:</b>	The Nash Perez Law Group
<b>Verification Agent:</b>	AMTEC Corp
<b>Printer:</b>	McElwee & Quinn



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### **BOND SALE SUMMARY**

<b>Borrower:</b>	Higher Education Capital Improvement Fund Issue
<b>Issue:</b>	Series 2024 A
<b>Amount:</b>	\$97,965,000
<b>Purpose:</b>	The Series 2024 A Bonds are being issued to: (i) refund and defease all or a portion of the remaining Series 2014 A Bonds and all or a portion of the remaining Series 2014 B Bonds; and (ii) pay the costs of issuing the Series 2024 A Bonds.
<b>Structure:</b>	Negotiated, Fixed Rate
<b>Final Maturity:</b>	August 1, 2033
<b>True Interest Cost:</b>	3.16%
<b>Net Present Value Savings:</b>	\$5,843,360 (5.59%)
<b>Bond Ratings:</b>	A2 (Moody's) A- (S&P) A (Fitch)
<b>Priced:</b>	November 20, 2024
<b>Closed:</b>	December 4, 2024

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	Chiesa Shahinian & Giantomasi Law
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Financial Advisor:</b>	Acacia Financial Group, Inc.
<b>Trustee:</b>	The Bank of New York Mellon
<b>Trustee's Counsel:</b>	Paparone Law
<b>Senior Manager:</b>	Siebert Williams Shank & Co., LLC
<b>Co-Manager(s):</b>	Janney Montgomery Scott LLC Loop Capital Markets LLC
<b>Underwriter's Counsel:</b>	The Nash Perez Law Group
<b>Verification Agent:</b>	AMTEC Corp
<b>Printer:</b>	McElwee & Quinn

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2024 BUDGET VARIANCE ANALYSIS  
FOR THE TEN MONTHS ENDED OCTOBER 2024**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded October with a year-to-date net operating income in the amount of \$2,209,182 based on year to date revenues of \$4,536,264 and expenses of \$2,327,082.

**Revenues**

Year-to-date revenues were \$940,719 more than projected due to an increase in initial fees and annual fees relating to a higher number of bond series closing and due to the timing of investment income.

**Expenses**

Operating expenditures for the first ten months of the year were under budget by \$770,927 primarily due to timing of expenditures.

**Exhibits**

<b><u>Report</u></b>	<b><u>Page</u></b>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

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

	Month Ended October 31, 2024			Year Ended October 31, 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$296,678	\$244,814	\$ 51,864	\$ 2,931,918	\$ 2,699,188	\$ 232,730
Initial Fees	-	-	-	714,050	339,050	375,000
Investment Income	(130,999)	55,731	(186,730)	890,296	557,307	332,989
	<u>\$ 165,679</u>	<u>\$ 300,545</u>	<u>\$ (134,866)</u>	<u>\$ 4,536,264</u>	<u>\$ 3,595,545</u>	<u>\$ 940,719</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$109,321	\$130,826	\$ 21,505	\$ 1,205,285	\$ 1,439,096	\$ 233,811
Employee Benefits	49,307	60,944	11,637	475,325	609,434	134,109
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	83,369	83,334	(35)
Office of The Governor	2,083	2,083	-	20,833	20,834	1
Office of The Attorney General	8,208	12,500	4,292	86,673	125,000	38,327
Sponsored Programs & Meetings	-	938	938	693	9,374	8,681
Telecom & Data	965	5,000	4,035	28,701	50,000	21,299
Rent	18,007	18,083	76	180,068	180,834	766
Utilities	2,738	3,333	595	27,377	33,334	5,957
Office Supplies & Postage Expense	1,094	1,633	539	8,734	16,334	7,600
Travel & Expense Reimbursement	482	1,142	660	724	11,416	10,692
Staff Training & Conferences	2,868	3,050	182	6,920	30,500	23,580
Insurance	4,730	5,833	1,103	49,158	58,334	9,176
Publications & Public Relations	15,105	1,788	(13,317)	15,105	17,874	2,769
Professional Services	7,332	47,376	40,044	86,869	327,748	240,879
Dues & Subscriptions	3,224	6,325	3,101	42,674	63,244	20,570
Maintenance Expense	-	1,417	1,417	1,421	14,166	12,745
Depreciation	715	715	-	7,153	7,153	-
Contingency	-	-	-	-	-	-
	<u>234,516</u>	<u>311,319</u>	<u>76,803</u>	<u>2,327,082</u>	<u>3,098,009</u>	<u>770,927</u>
<b>Net Operating Income</b>	<u>\$ (68,837)</u>	<u>\$ (10,774)</u>	<u>\$ (58,063)</u>	<u>\$ 2,209,182</u>	<u>\$ 497,536</u>	<u>\$ 1,711,646</u>
<b>Non-Operating Income</b>				<u>\$ 292,819</u>		<u>\$ 292,819</u>
<b>Total Income</b>				<u>\$ 2,502,001</u>		<u>\$ 2,004,465</u>

**NJEFA  
Vendor Payments  
October 2024**

<b>Date</b>	<b>Num</b>	<b>Name</b>	<b>Amount</b>
10/07/2024	EFT	BMO Financial Group	--
10/07/2024	EFT	- DigitalSpace	11.00
10/07/2024	EFT	- Comcast	91.90
10/07/2024	EFT	- Intuit	128.23
10/07/2024	EFT	- VRC	276.31
10/07/2024	EFT	- VZW	382.17
10/07/2024	EFT	- WSJ	498.88
10/07/2024	EFT	- Green World Copier Supplies	133.85
10/07/2024	EFT	- Target	117.28
10/21/2024	13558	100 & RW CRA	23,032.67
10/21/2024	13559	22nd Century Technologies	2,006.62
10/21/2024	13560	Creative Source, Inc	13,000.00
10/21/2024	13561	EACUBO	2,250.00
10/21/2024	13562	Eckert Seamans	682.50
10/21/2024	13563	FedEx	27.56
10/21/2024	13564	Garden State Fire & Safety	88.00
10/21/2024	13565	Government News Network	438.00
10/21/2024	13566	Hawk Graphics Inc	1,005.00
10/21/2024	13567	National Association Of Bond Lawyers	625.00
10/21/2024	13568	NJ Alliance For Action, Inc.	1,100.00
10/21/2024	13569	NJ Civil Service Commission	438.00
10/21/2024	13570	NJ Economic Development Authority	1,274.55
10/21/2024	13571	Polar Inc.	58.65
10/21/2024	13572	Quadient (Formerly Neopost)	71.88
10/21/2024	13573	State Of New Jersey Department Of Labor	22.50
10/21/2024	13574	Treasurer, State of New Jersey - Pinnacle	142.80
10/21/2024	13575	Treasurer, State Of New Jersey - TeamSite/Zscaler	337.60
10/21/2024	13576	W.B. Mason Company, Inc.	242.47
<b>Total</b>			<b>48,483.42</b>

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

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>					
Princeton University	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(380,472,719)	\$ 575,053,386	40%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(35,932,565)	\$ 34,067,435	51%
Sub Total		<u>\$ 1,025,526,105</u>	<u>\$ (416,405,284)</u>	<u>\$ 609,120,821</u>	
<b><u>Public</u></b>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 911,732	\$ 10,911,732	-9%
Sub Total		<u>\$ 10,000,000</u>	<u>\$ 911,732</u>	<u>\$ 10,911,732</u>	
<b><u>Other Programs</u></b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (28,558,847)	\$ 53,391,239	35%
Capital Improvement Fund	Capital Improvements	190,925,000	(1,712,906)	189,212,094	1%
Technology Infrastructure Fund	Development of Technology Infrastructure	32,525,000	(10,372,221)	22,152,779	32%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(1,827,418)	87,867,582	2%
Equipment Leasing Fund	Acquisition and Installation of Equipment	101,266,893	(100,419,248)	847,645	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(40,112,686)	1,200,981	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,499,575)	200,686	100%
Sub Total		<u>\$ 1,096,258,668</u>	<u>\$ (738,286,582)</u>	<u>\$ 357,972,085</u>	
<b>Grand Total</b>		<u>\$ 2,131,784,773</u>	<u>\$ (1,153,780,135)</u>	<u>\$ 978,004,638</u>	

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



## RESOLUTION OF APPRECIATION

TO

**Ridgeley Hutchinson**

**WHEREAS**, in December 2008, Ridgeley Hutchinson was appointed by The Honorable Jon Corzine, Governor, State of New Jersey, with the advice and consent of the New Jersey Senate, to serve as a member of the New Jersey Educational Facilities Authority (the “Authority”); and

**WHEREAS**, Mr. Hutchinson continued to serve the Authority through the administrations of Governor Chris Christie and Governor Phil Murphy; and

**WHEREAS**, on May 25, 2010, Mr. Hutchinson was elected to serve as the Board’s Vice-Chair, a position he was re-elected to a record 14 times making him the longest serving Vice-Chair in the Authority’s history; and

**WHEREAS**, Mr. Hutchinson has resigned from the Board effective January 1, 2025; and

**WHEREAS**, for seventeen years, Mr. Hutchinson has committed his extensive time and professionalism to the Authority and its college and university clients throughout the state; and

**WHEREAS**, during Mr. Hutchinson’s tenure on the Authority’s board, the Authority has approved \$9,972,571,115 in financings for New Jersey’s institutions of higher education to expand, maintain and modernize higher education facilities throughout the state, including \$5,057,148,289 in new money, \$1,477,305,000 in grants, and \$4,915,422,826 in refundings which resulted in \$499,890,576 in present value debt service savings for institutions; and

**WHEREAS**, the Authority’s Board and staff wish to extend their sincerest appreciation to Mr. Hutchinson for his leadership, dedication, and efforts on behalf of the Authority.

**NOW, THEREFORE, BE IT RESOLVED**, that the New Jersey Educational Facilities Authority hereby expresses its sincere appreciation to Mr. Hutchinson for his dedicated public service, which, has advanced New Jersey higher education through significantly enhanced physical facilities at New Jersey’s public and private colleges and universities. Mr. Hutchinson’s legacy has benefited, and will continue to benefit future generations of New Jersey’s college students and all of the citizens of the State.

**BE IT FURTHER RESOLVED**, that the Authority extends its best wishes to Mr. Hutchinson for great success in all of his future endeavors.

**BE IT FURTHER RESOLVED**, that a copy of this Resolution of Appreciation be sent to Mr. Hutchinson as a tribute from the New Jersey Educational Facilities Authority for his dedicated public service.

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  
Elizabeth Maher Muoio (represented by Ryan Feeney)  
Louis Rodriguez  
Brian Bridges  
Erik Yngstrom

**NAY:** None

**ABSTAIN:** Ridgeley Hutchinson

**RECUSED:** None

**ABSENT:** None

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