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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, FEBRUARY 22, 2022**

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 14, 2021, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

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

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Matthew Curtis, Information Technology Manager
Edward DiFiglia, Public Information Officer
Linda Hazley, Office Manager/Document Specialist
Carl MacDonald, Project Manager

Carolyn Singer, Public Information Assistant
Sheila Toles, Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Victoria Nilsson, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
Susan Schaffer, Moody's Investors Service
Alex Greenwald, Moody's Investors Service
Max Brekke, Moody's Investors Service

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of January 25, 2022

The minutes of the meeting of January 25, 2022 were delivered electronically and via hand delivery to Governor Philip D. Murphy under the date of January 25, 2022. Mr. Rodriguez moved the meeting minutes for approval as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

2. Executive Director's Report

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

Ms. Stitt reported that staff had returned to the State's Phase 3 schedule on January 31, 2022, with all staff reporting to the office full-time.

Ms. Stitt reported that staff continued to implement the Authority's COVID-19 Testing Program with the State's Vendor, Vault Health and that Mr. Sootkoos continued to work on preparation of an MOU with the Office of Emergency Management on procedures to apply for FEMA grant funding to cover costs related to the testing program.

Ms. Stitt reported that the Authority's legislative amendments had been signed into law by Governor Murphy on January 18, 2022 as Chapter 415. Ms. Stitt explained that the new law, Chapter 415, would bring expanded services through affiliate financings and the ability to issue bonds for working capital purposes. She reported that in addition, the law provided a mechanism to return public college properties that are no longer subject to outstanding bonds or leases and also allowed the Authority, going forward, to enter into loan agreements with public colleges in lieu of leases. Ms. Stitt noted that the William Paterson University resolution being presented to the Members today would represent the first

transaction to benefit from the new amendments, as the structure for the public university would be a loan agreement as opposed to a lease.

Ms. Stitt reported that staff continued to meet with the Office of the Secretary of Higher Education (OSHE) following the \$400 million round of grant funding announced by Governor Murphy in November 2021. She reported that the Authority's grants team had also begun regular meetings with OSHE staff on implementation. Ms. Stitt reported that staff were procuring an online application platform to assist OSHE and the Authority in managing the upcoming application cycle. She reported that staff was also working with Treasury and OSHE on an MOU to implement the next cycle of Higher Education grants.

Ms. Stitt reported that staff continued to work on the State Library Grant Program. She reported that staff was also working with OSHE on the implementation of its second round of grants for the Securing Our Children's Future (SOCF) grant program. She reported that applications for SOCF were due February 14, 2022 and that the Authority's grants team had begun the intake-related work, which presently included completeness and due diligence reviews.

Ms. Stitt reported that the Authority's Finance division had received 2020 OPEB data from Treasury and was working to finalize the 2020 audit and financial statements. She reported that staff had also been working in preparation for the 2021 Audit and that the Authority's Auditors had begun their field work.

3. Resolution of the New Jersey Educational Facilities Authority Designating and Appointing an Acting Executive Director, Acting Secretary and Acting Deputy Executive Director of the Authority

Mr. Hodes reported that Executive Director Eric Brophy had begun serving on mobility in the Governor's Office on January 24, 2022, leaving the Executive Director and Secretary positions vacant. He reported that the Members had determined that it was necessary to provide for an Acting Executive Director and Acting Secretary to carry on the day-to-day activities of the Authority and determined that Deputy Executive Director Sheryl Stitt had the qualifications to serve as the Acting Executive Director and Acting Secretary, having served in such capacity on four prior occasions.

Mr. Hodes reported that the Members had also determined that it was necessary to provide for an Acting Deputy Executive Director to assist the Acting Executive Director and determined that Director of Project Management Steven Nelson had the qualifications. He then requested a motion approving the resolution as presented.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY DESIGNATING AND
APPOINTING AN ACTING EXECUTIVE DIRECTOR,
ACTING SECRETARY OF THE AUTHORITY, AND ACTING
DEPUTY EXECUTIVE DIRECTOR

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

The adopted resolution is appended as Exhibit I.

4. **Resolution of Appreciation to Eric D. Brophy, Esq.**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Eric D. Brophy, Esq. for his service, leadership and guidance during his tenure as Executive Director of the Authority.

Mr. Brophy thanked the board members and staff for their support and noted that nothing could have been accomplished without the assistance of the Authority's amazing staff. Mr. Brophy congratulated the Members on selecting Ms. Stitt and Mr. Nelson as Acting Executive Director and Acting Deputy Executive Director, respectively.

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

RESOLUTION OF APPRECIATION TO ERIC D. BROPHY, ESQ.

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

The adopted resolution is appended as Exhibit II.

5. **Moody's Investors Service Presentation: 2022 Higher Education Outlook**

Susan Shaffer, Vice President/Senior Credit Officer provided the Members with an informative presentation on Moody's higher education outlook. Topics covered in the overview included macro conditions affecting the higher education sector, Moody's outlook for 2022 and Moody's general overview of the rating environment for New Jersey's higher education institutions.

A copy of the presentation is appended as Exhibit III.

6. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Issuance and Sale of NJEFA Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022**

Mr. Nelson reported that the Authority sought the Members' approval for the issuance of revenue refunding bonds for The William Paterson University of New Jersey in an amount not to exceed \$34,500,000, and a term no later than July 1, 2042. The proceeds of the bonds will be used to current refund all or a portion of the outstanding Series 2012 C and Series 2012 D bonds issued on behalf of the University and to pay certain costs of issuance. He reported that in the current market, the University's refunding would generate net present value savings of approximately \$1.6 million, or 4.7% of refunded par.

Mr. Nelson reported that the Authority distributed and evaluated RFPs for underwriters and a trustee and that based on the results of the evaluations, staff recommended that Siebert Williams Shank be appointed as sole manager and U.S. Bank Trust Company, National Association be appointed as Trustee. Gluck Walrath was selected to serve as bond counsel.

James Fearon, Esq. of Gluck Walrath, bond counsel, presented the resolution.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, THE WILLIAM
PATERSON UNIVERSITY OF NEW JERSEY ISSUE,
SERIES 2022

The motion was seconded by Mr. Rodriguez and passed. Mr. Hodes recused himself from the vote based on a business-related conflict.

The adopted resolution is appended as Exhibit IV.

7. **Resolution of the New Jersey Educational Facilities Authority Authorizing a Twelve-Month Extension of the Appointment of the Authority's Independent Registered Municipal Advisor**

Mr. MacDonald reported that the Authority sought the Members' approval to grant a twelve-month extension of the Authority's appointment of PFM Financial Advisors LLC (PFM) to serve as the Authority's Independent Registered Municipal Advisor. He reported that at the April 23, 2019 meeting, the Authority authorized the engagement of PFM to serve as the Authority's Independent Registered Municipal Advisor for a period of twenty-four months with the option to extend the engagement for two additional successive periods of twelve months each at the

discretion of the Authority. Mr. MacDonald explained that at the March 23, 2021 meeting, the Authority exercised its first option to extend the appointment for an additional twelve-month period and that staff now recommended exercising the second and final option, extending the appointment for an additional twelve month period from April 22, 2022, to April 21, 2023.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING A TWELVE-MONTH EXTENSION OF THE APPOINTMENT OF THE AUTHORITY'S INDEPENDENT REGISTERED MUNICIPAL ADVISOR

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

The adopted resolution is appended as Exhibit V.

8. **Resolution of the New Jersey Educational Facilities Authority Authorizing a Twelve-Month Extension of the Appointment of the Authority's Bidding Agent**

Mr. MacDonald reported that the Authority sought the Members' approval to grant a twelve-month extension of the Authority's appointment of BLX Group LLC (BLX) to serve as the Authority's Bidding Agent. He reported that at the April 23, 2019 meeting, the Authority authorized the engagement of BLX to serve as the Authority's Bidding Agent for a period of twenty-four months with the option to extend the engagement for two additional successive periods of twelve months ~~each at the discretion of the Authority. Mr. MacDonald explained that at the March 23, 2021 meeting, the Authority exercised its first option to extend the appointment for an additional twelve-month period and that staff now recommended exercising the second and final option, extending the appointment for an additional twelve month period from April 22, 2022, to April 21, 2023.~~

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING A TWELVE-MONTH EXTENSION OF THE APPOINTMENT OF THE AUTHORITY'S BIDDING AGENT

The motion was seconded by Secretary Bridges and passed unanimously.

The adopted resolution is appended as Exhibit VI.

9. Report on Operating and Construction Fund Statements and Disbursements

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for January 2022.

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

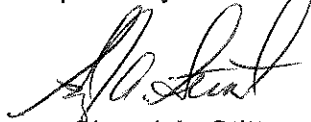
The reports are appended as Exhibit VII.

10. Next Meeting Date

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

Secretary Bridges moved that the meeting be adjourned at 10:55 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Assistant Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DESIGNATING AND APPOINTING AN ACTING EXECUTIVE
DIRECTOR, ACTING SECRETARY, AND ACTING DEPUTY EXECUTIVE
DIRECTOR OF THE AUTHORITY**

Adopted: February 22, 2022

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Executive Director and Secretary of the Authority, Eric D. Brophy, has accepted and assumed a position in the Office of the Governor on mobility assignment leaving the Executive Director and Secretary positions vacant effective January 24, 2022; and

WHEREAS: The Members of the Authority have not made a formal appointment of an Executive Director and Secretary; and

WHEREAS: The Members have determined that it is necessary to provide for an Acting Executive Director and Acting Secretary to carry on the day-to-day activities of the Authority; and

WHEREAS: The Members of the Authority have determined that Deputy Executive Director, Sheryl A. Stitt, has the qualifications to serve as Acting Executive Director and Acting Secretary, having served in such capacity on four (4) prior occasions, most recently from August 2017 to September 2018; and

WHEREAS: The Members of the Authority have also determined that it is necessary to provide for an Acting Deputy Executive Director to aid the Acting Executive Director in her duties to carry on the day-to-day activities of the Authority; and

WHEREAS: The Members of the Authority have determined that Director of Project Management, Steven Nelson, has the qualifications to serve as Acting 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 designate and appoint Sheryl A. Stitt, Acting Executive Director and Acting Secretary, effective as of the date of this Resolution, at the current annual salary of the Executive Director position, to perform the functions of the offices with all duties, responsibilities, and authority granted to the offices pursuant to the Act, the By-Laws, resolutions of the Members, and other applicable laws and regulations.

SECTION 2. The Members hereby designate and appoint Director of Project Management, Steven Nelson, to also serve as Acting Deputy Executive Director, effective as of the date of this Resolution, at the current annual salary of the Deputy Executive Director position, to perform the functions of this office with all duties, responsibilities, and authority granted to the office pursuant to the Act, the By-Laws, resolutions of the Members, and other applicable laws and regulations.

SECTION 3. This Resolution shall take effect in accordance with the Act and shall remain in effect until the earlier of the formal appointments of an Executive Director, Secretary and Deputy Executive Director, or formal action of the Members to amend, modify or revoke this Resolution.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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



RESOLUTION OF APPRECIATION

TO

Eric D. Brophy, Esq.

WHEREAS, in September 2018, Eric D. Brophy was appointed to serve as the ninth executive director of the New Jersey Educational Facilities Authority (the “Authority”); and

WHEREAS, on January 24, 2022, Mr. Brophy began service as a Senior Advisor to the Governor for Economic Development; and

WHEREAS, during his tenure at the Authority, Mr. Brophy made numerous contributions to the advancement of higher education in New Jersey, including oversight of the issuance of sixteen series of bonds for nine institutions with a total par value over \$1 billion for improvements to campus infrastructure and institutional debt service savings; and

WHEREAS, Mr. Brophy’s tenure has also been marked by numerous improvements to Authority business operations, including the restructuring of the Authority’s fee schedule, the establishment of a Tax-Exempt Leasing Program, expansion of the Authority’s statutory powers, and creation of the Authority’s first Diversity, Equity and Inclusion Coordinator, Grants Manager, and Public Information Officer staff positions; and

WHEREAS, Mr. Brophy also expanded the Authority’s role in supporting New Jersey’s higher education and public library communities by executing memoranda of understanding to provide support services to the State Librarian, Office of the Secretary of Higher Education, and Department of the Treasury; and

WHEREAS, the Authority’s Board and staff wish to extend their sincerest appreciation to Mr. Brophy 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. Brophy for his many lasting and significant contributions to the Authority, thereby benefiting the Authority and its college and university clients in the State of New Jersey.

BE IT FURTHER RESOLVED, that the Authority extends its best wishes to Mr. Brophy for great success as he continues to serve New Jersey as Senior Advisor to the Governor for Economic Development.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be sent to Mr. Brophy 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. Hutchinson ____ and upon roll call the following members voted:

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

NAY: None

ABSTAIN: None

ABSENT: None

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



NJEFA Higher Education Overview

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Expertise

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Credibility

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



Engagement

Meaningful interactions across multiple channels between our analysts and market participants

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

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Agenda

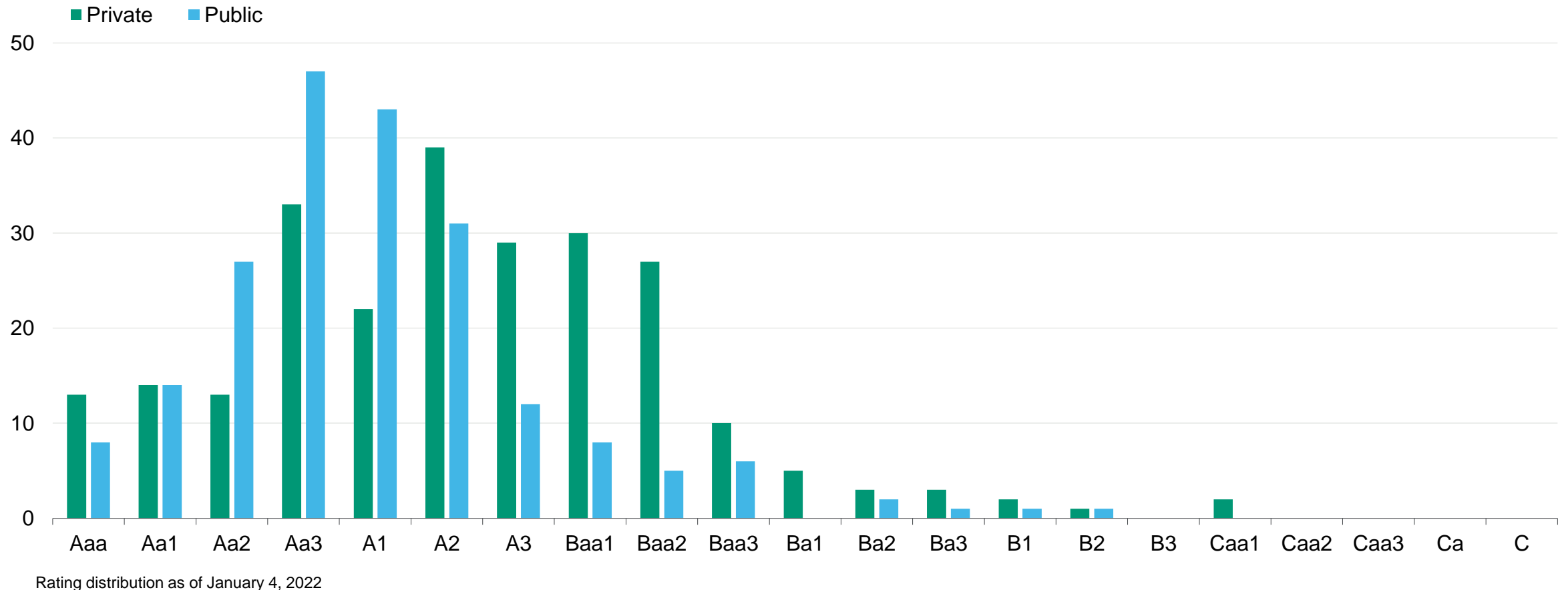
1. Higher Education Outlook
2. New Jersey Universities

1

Higher Education Outlook

Higher education is a highly rated sector

Significant governmental support, healthy balance sheets and strong student demand underpin credit quality



New Jersey Universities

Varying credit quality among both public and private universities

Institution	Rating	Outlook
Publics		
Rutgers, The State University of New Jersey, NJ	Aa3	Stable
New Jersey Institute of Technology, NJ	A1	Stable
College of New Jersey, NJ	A2	Stable
Kean University, NJ	A2	Stable
Montclair State University, NJ	A2	Stable
Ramapo College, NJ	A2	Stable
Rowan University, NJ	A2	Stable
William Paterson University of New Jersey, NJ	A3	Negative
Stockton University	Baa1	Positive
New Jersey City University, NJ	Baa3	Negative
Privates		
Georgian Court University, NJ	Baa3	Stable
Princeton Theological Seminary, NJ	Aa1	Stable
Princeton University, NJ	Aaa	Stable
Rider University, NJ	Ba3	Negative
Seton Hall University, NJ	Baa1	Stable

Global credit themes affecting higher education



Reshaped economies

- » High susceptibility to inflation and labor shortages, since over 50% of expenses relate to compensation
- » Economic shifts and changes in job market creates new demands for credentials and programs
- » Rebound in economy leads to losses of enrollment at community colleges and regionals



Debt sustainability

- » Universities have taken advantage of low borrowing costs to refinance outstanding debt at lower cost
- » Colleges also locked in lower rates over the long term to invest in strategic capital projects
- » Entities that did become highly leveraged will be more exposed to any financial market volatility



Policy shifts

- » Supportive federal environment, with extra student aid and funding for minority-focused colleges likely
- » State policies and greater politicization of academic issues are complicating operating environments
- » More open immigration policies and focus on new national strategy will bolster international enrollment



New technologies

- » Online teaching and digitization of recruitment and administration require significant investment
- » Expansion of online providers will offer competition, especially as pricing becomes more of a focus
- » Cyber risk will continue to rise with greater use of technology and the migration to cloud storage



Path to net zero

- » Many universities are implementing net zero energy systems and buildings
- » Research departments are working on developing new technologies to address decarbonization
- » Sector environmental risk is not high but liable to affect colleges in regions exposed to severe weather



Inequality & social risk

- » Cost of student support to rise amid lower academic preparedness and wellness issues due to COVID
- » Financial aid will rise as colleges respond to growing student need and affordability of higher education
- » Falling numbers of high-school graduates will hit enrollment and intensify competition, price pressures

Dynamic environment for higher education



Enrollment, financial aid, student success

Mixed recovery for the sector. Net tuition revenue will be driven by absolute numbers of students, the amount they are willing and able to pay, and the ability to retain and support students.



Labor and inflation

Rising labor costs and labor shortages in key areas, such as IT, pose a challenge. Inflation and supply chain issues hit operating budgets and capital costs.



Rising financial assets with increasing debt levels

Exceptional market returns bolstered fiscal 2021 balance sheets, but volatility on horizon. Low interest rates support capital investment, although rising debt levels could challenge budgets.



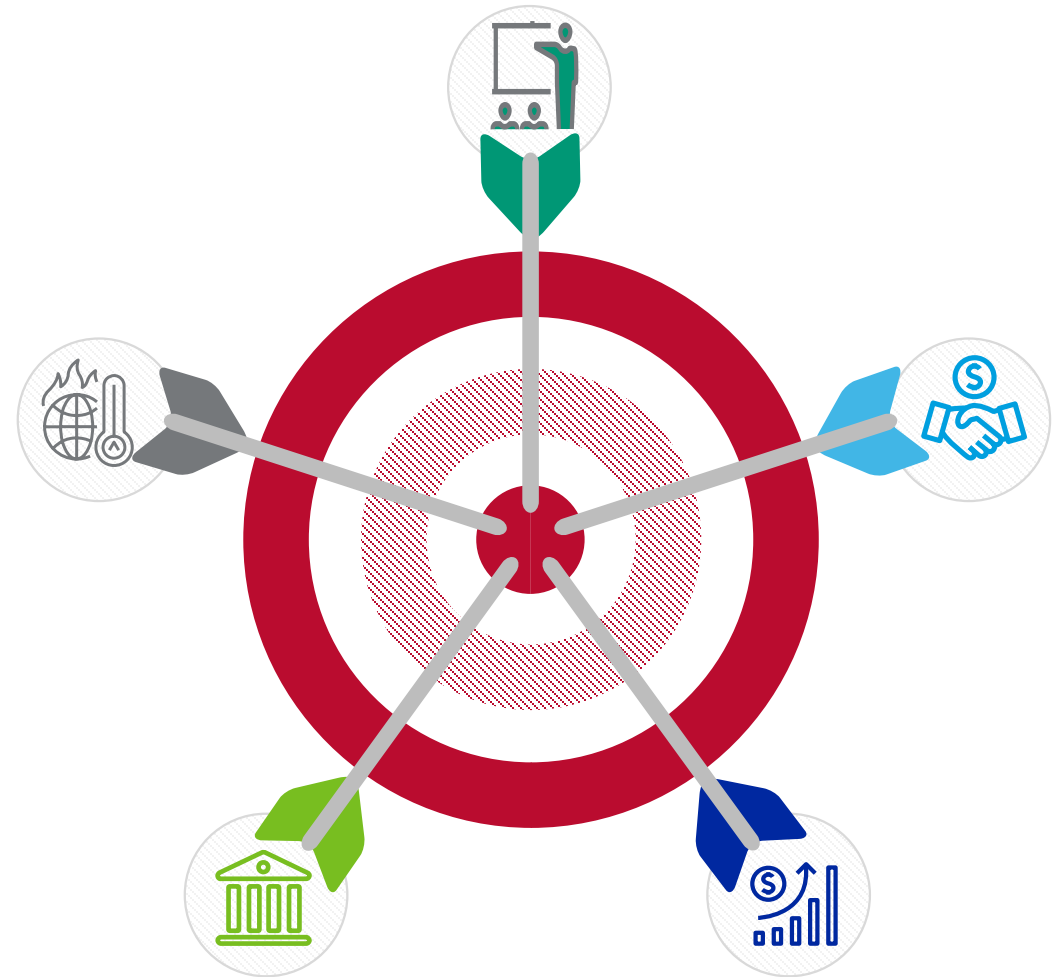
Government policy and funding

Federal and state policy and funding currently highly supportive; increasing public university funding could pressure privates.

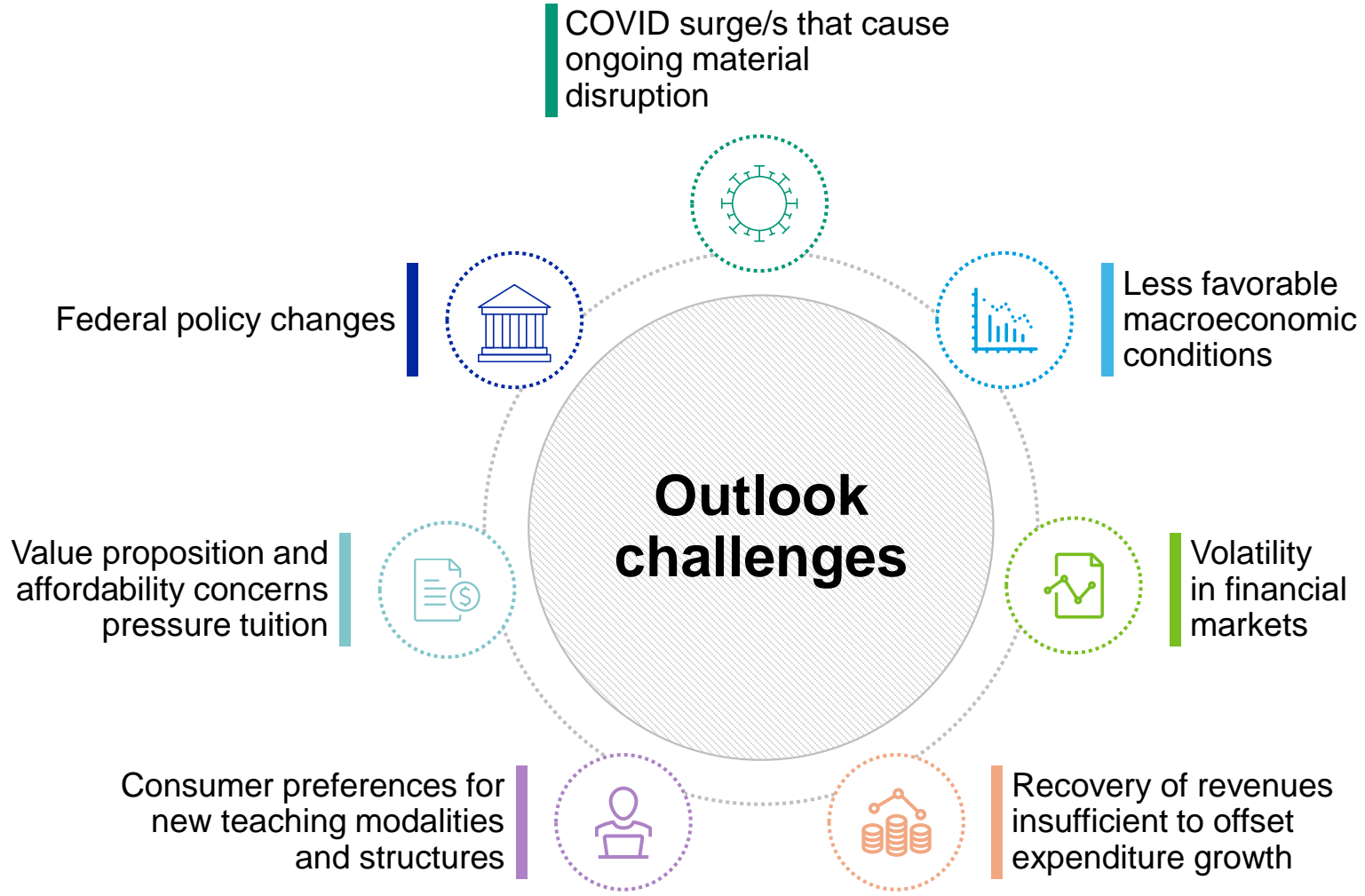
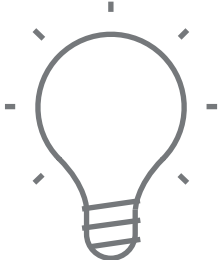


Non-traditional risks

Physical climate, carbon transition, and cyber risk are having immediate credit impacts.

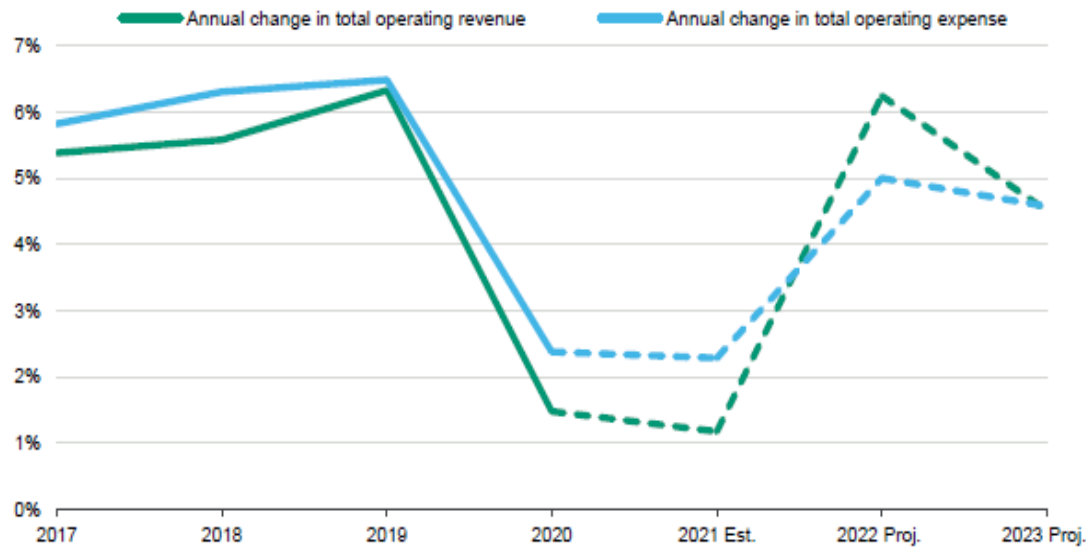


Key challenges to outlook



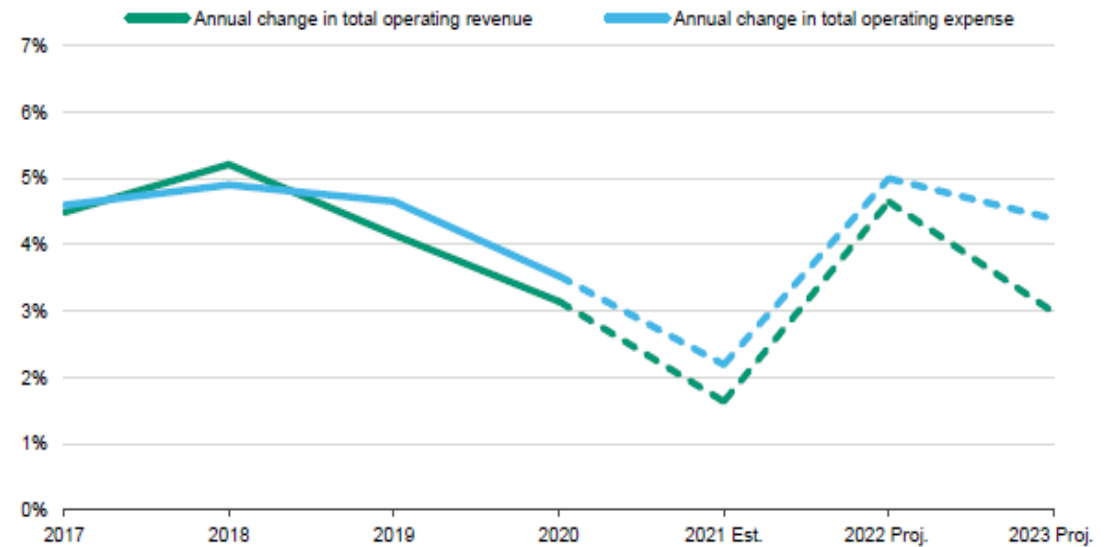
Revenue growth accelerates following return to campus

Revenue will grow faster at private universities, boosting margins...



Only includes four-year colleges
Source: Moody's Investors Service

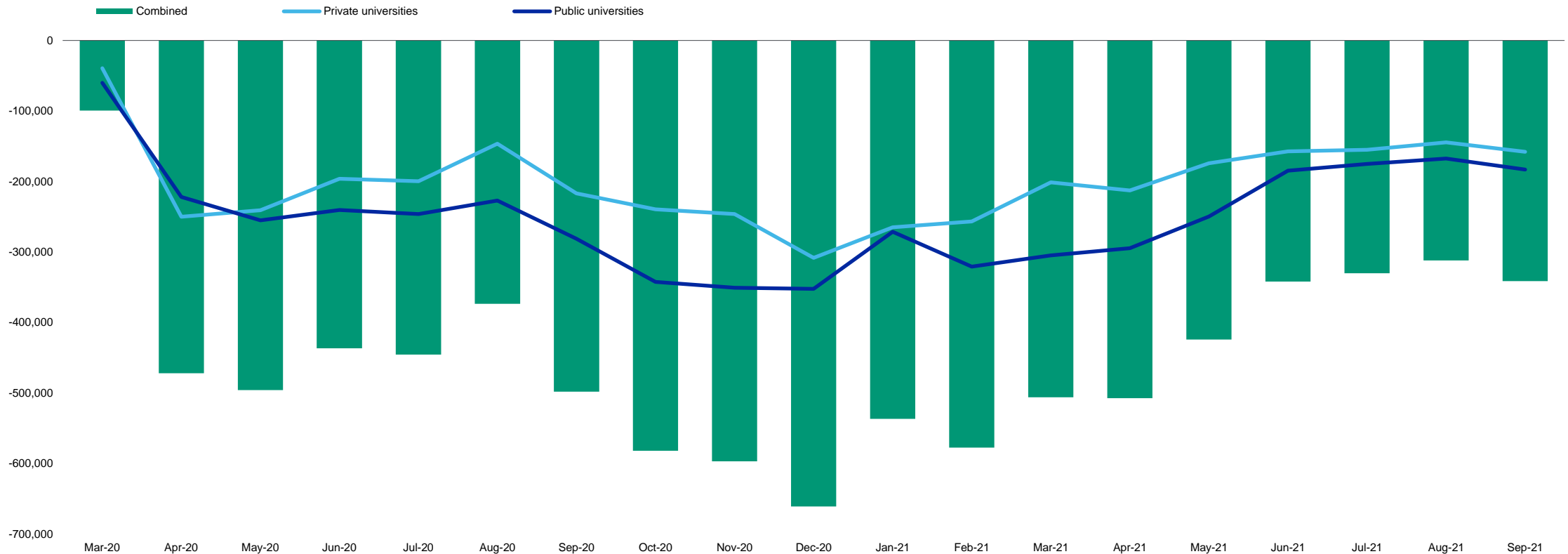
...while slower revenue growth at public institutions will leave them facing tighter margins



Only includes four-year colleges
Source: Moody's Investors Service

Higher ed expense management proves agile

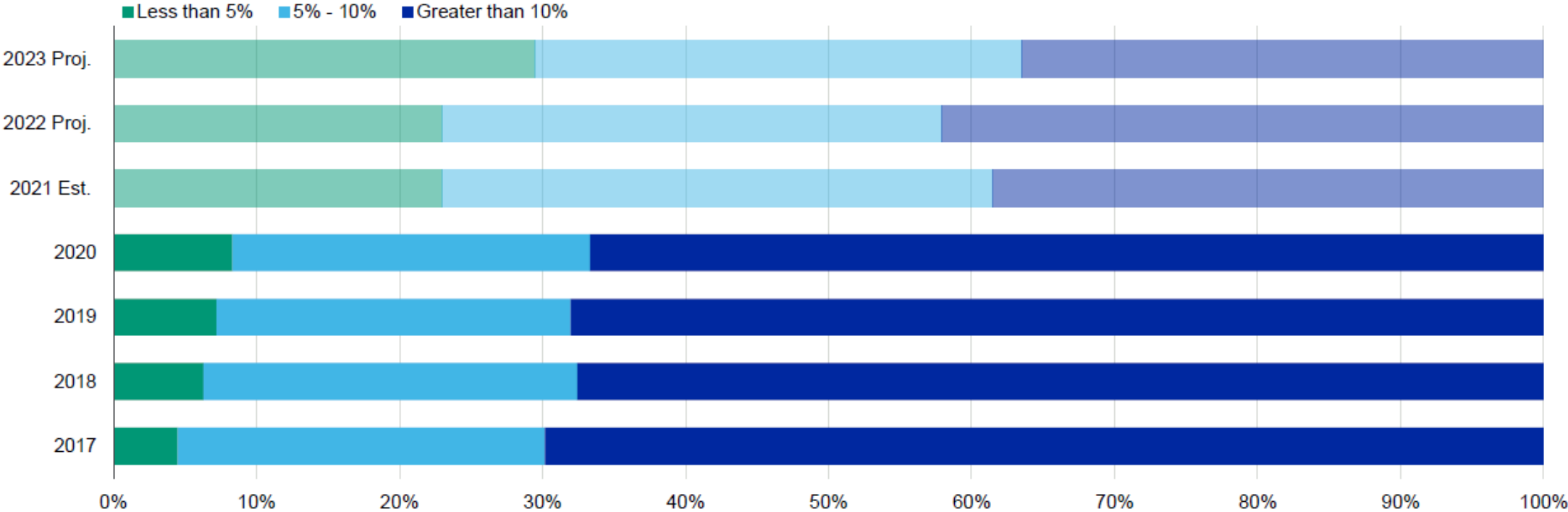
Job losses in higher education increased to 14% in fiscal 2021



Source: Chronicle of Higher Education, November 5, 2021 (Bureau of Labor Statistics data)

Improving margins constrained by labor shortages and inflation

EBIDA margins will improve gradually but below pre-COVID levels
Public and private universities

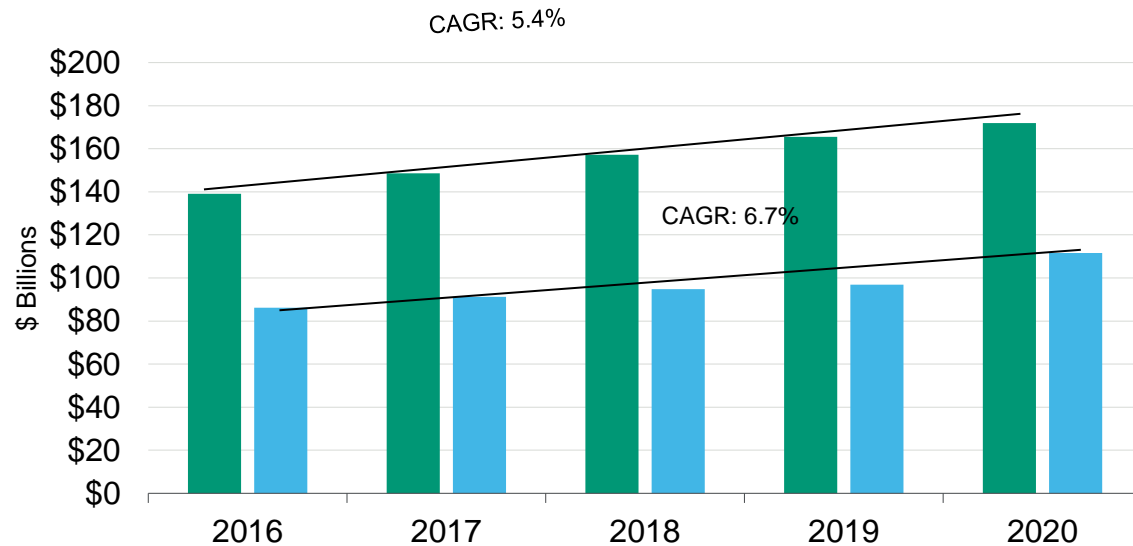


Source: Moody's Investors Service

Supportive capital markets contribute to ongoing debt issuance

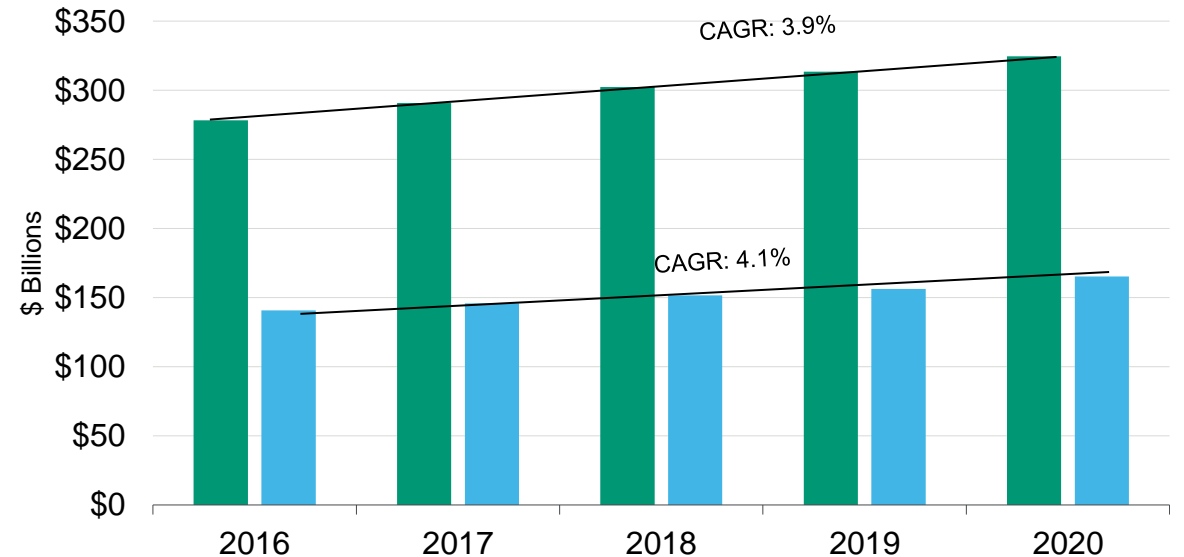
Private Universities

■ Aggregate property, plant and equipment (net) ■ Aggregate long-term debt



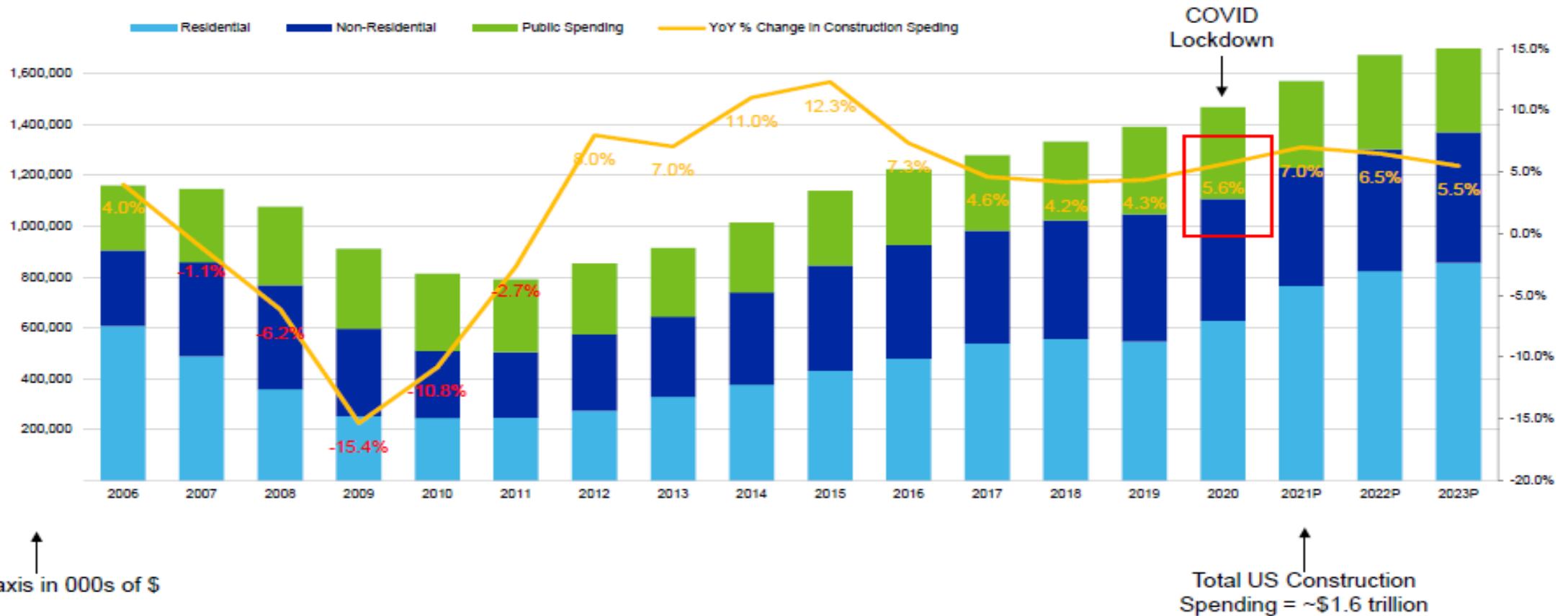
Public Universities

■ Aggregate property, plant and equipment (net) ■ Aggregate long-term debt



- » The pandemic accelerated conversations about what the future campus looks like and what investments need to be made
- » Additional constraints limit public university investment in capex
- » Rates projected to remain low but rising over the next several years

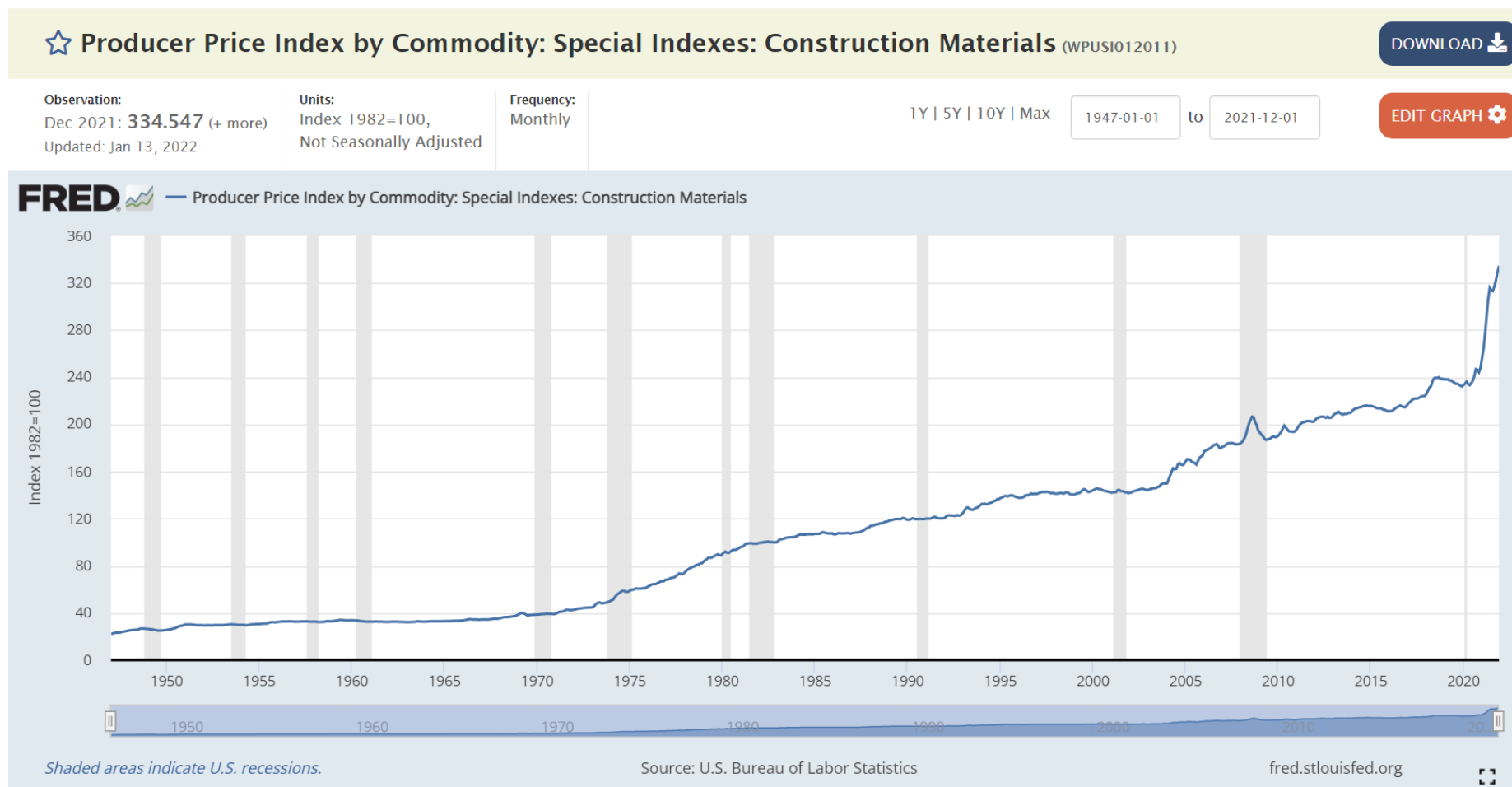
IJA's new funding over next five years will compete for limited resources, driving up competition



Source: Moody's Investors Service, US Census Bureau, Moody's Projections

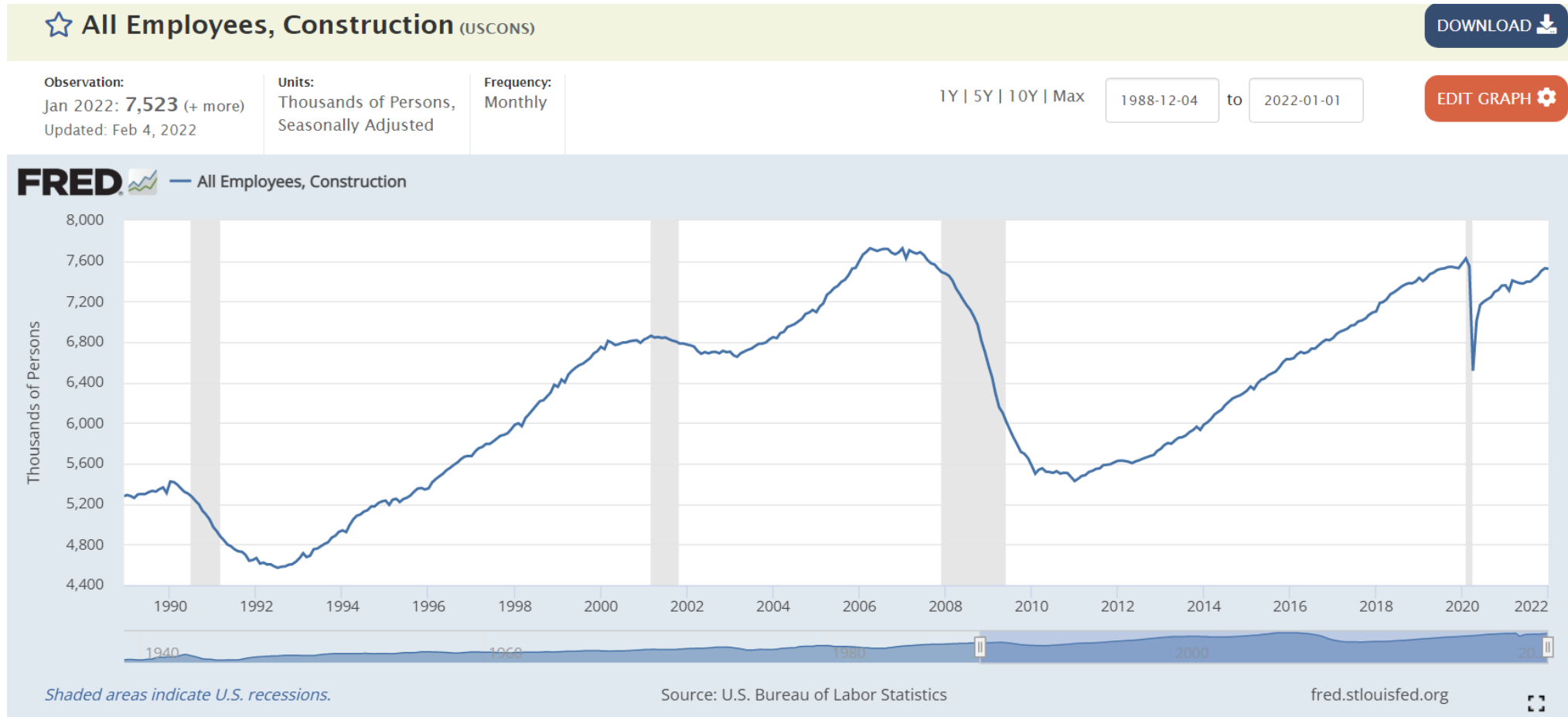
Construction materials costs notably increased

Spike in last year may subside, but demand is expected to increase, not decline



Labor shortages will increase as demand rises

Lack of skilled labor is an increasingly costly proposition for many construction companies, leading to higher costs and delayed project completion



US: Public infrastructure spend to rise 8.3% in 2022

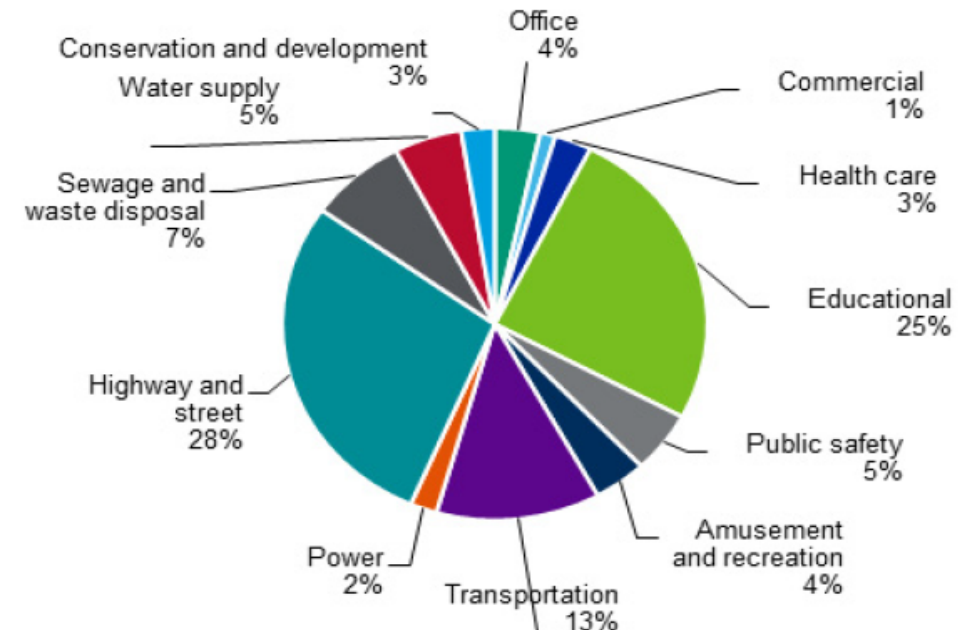
Healthy recovery in public and nonresidential construction and continued robust activity in residential construction will drive spending higher, increase competition for limited resources

- » We expect a solid recovery in public infrastructure spending
- » Economic impact from the passage of the infrastructure to take place in 2023

	Construction spending at 07/31/21 in \$mm	Segment Breakdown	2018 YoY % change	2019 YoY % change	2020 YoY % change	2021 YTD Jan-July	2021P YoY % change	2022P YoY % change	2023P YoY % change	2022P YoY % change w/ Bill	2023P YoY % change w/ Bill
Total Construction Spending	1,568,834	100.0%	4.1%	2.3%	5.6%	6.8%	7.0%	8.0%	3.8%	6.5%	5.5%
Total Residential	782,127	49.9%	xx	-2.5%	15.3%	22.6%	20.0%	7.5%	4.0%	7.5%	4.0%
Total Non Residential	786,706	50.1%	xx	5.8%	-0.8%	-5.3%	-3.0%	4.5%	3.7%	5.5%	6.9%
Total Public Spending	337,833	21.5%	xx	8.0%	4.9%	-6.5%	-6.8%	6.3%	3.5%	8.3%	6.8%
Public Residential	9,165	0.6%	xx	2.1%	41.6%	-0.3%	1.0%	5.0%	5.0%	6.0%	8.0%
Public Non Residential	328,668	22.1%	xx	8.1%	7.3%	-6.6%	-5.8%	6.3%	3.7%	6.0%	8.0%
Office	11,301	0.7%	xx	10.9%	10.8%	-6.6%	-5.0%	3.0%	-3.0%	5.0%	0.0%
Commercial	3,421	0.2%	xx	11.8%	2.2%	-16.4%	-15.0%	4.0%	1.0%	6.0%	4.0%
Healthcare	10,048	0.6%	xx	0.0%	6.0%	2.2%	3.0%	6.0%	5.0%	8.0%	8.0%
Education	79,897	5.1%	xx	0.0%	5.7%	-10.5%	-9.0%	10.0%	3.5%	12.0%	6.5%
Public Safety	11,590	0.7%	xx	12.0%	72.1%	-34.6%	-30.0%	5.0%	-5.0%	7.0%	-2.0%
Amusement & Recreation	13,393	0.9%	xx	10.7%	3.7%	-5.5%	-6.0%	3.0%	-1.0%	5.0%	2.0%
Transportation	41,323	2.6%	xx	13.4%	9.3%	-5.6%	-5.0%	10.0%	5.0%	12.0%	8.0%
Power	8,421	0.5%	xx	29.3%	6.4%	17.4%	20.0%	9.0%	2.0%	11.0%	5.0%
Highway & Street	94,472	6.0%	xx	7.2%	2.5%	-5.1%	-4.0%	3.5%	5.0%	5.5%	8.0%
Sewage & Waste Disposal	27,512	1.8%	xx	7.1%	2.2%	5.9%	5.0%	3.5%	3.5%	6.5%	6.5%
Water Supply	18,436	1.2%	xx	2.3%	16.9%	1.6%	2.0%	7.5%	10.0%	9.5%	13.0%
Conservation & Development	7,808	0.5%	xx	10.6%	-1.9%	-12.1%	-8.0%	2.0%	3.0%	4.0%	6.0%

Source: Moody's Investors Service, US Census Bureau, Moody's Projections

Public spending on infrastructure breakdown



Source: Moody's Investors Service, US Census Bureau

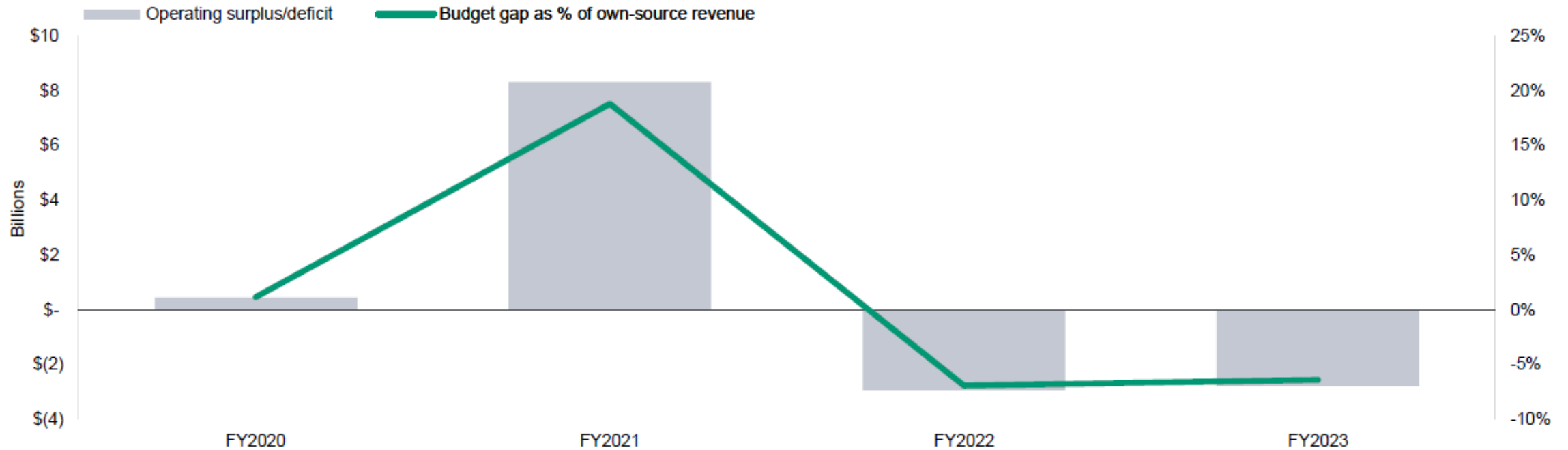
3

New Jersey Universities

State of New Jersey

A3, positive outlook as of July 2021

Budget gaps will persist after state uses fund balance to support spending in fiscal 2022, albeit at manageable levels



FY2022 budget gap calculated as total revenues minus recurring spending, excluding one-time spending.

Source: Moody's Investors Service

New Jersey Public Universities

Strengths

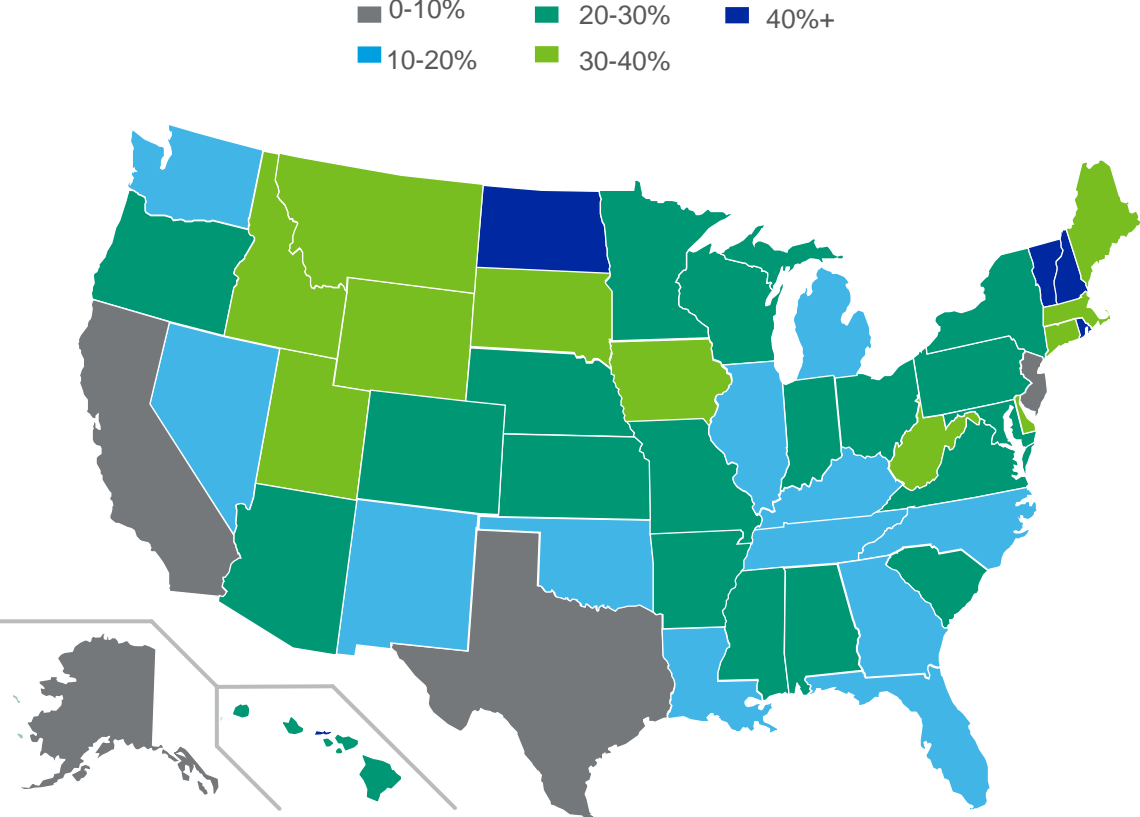
- » Generally flat or slightly growing enrollment
- » Serve broad, diverse population
- » Ability to set pricing
- » Generally adaptable
- » Good net tuition revenue per student at public universities

Challenges

- » High leverage
- » Demographics
- » Pension pressure
- » Flat total state support, declining operating support, limited capital support
- » Thin financial reserves

States with large percentage of out-of-state students are vulnerable to shifts in student migration

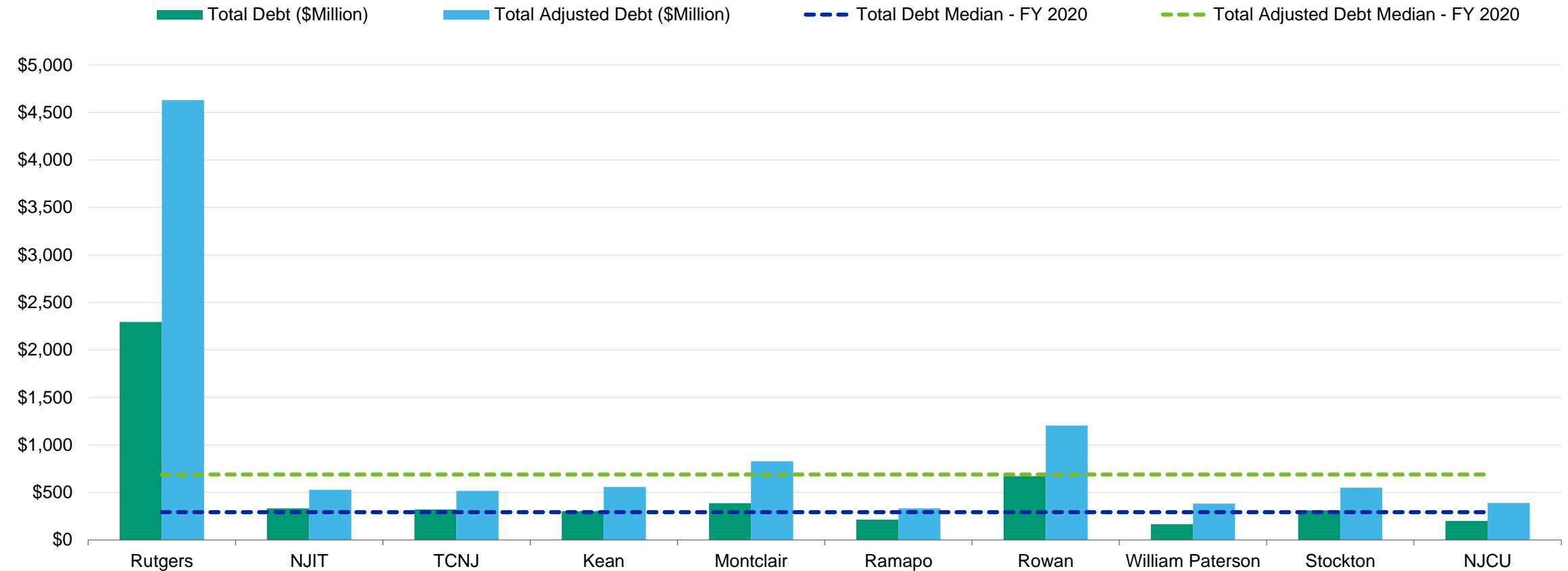
Reliance on out-of-state students varies across the country



Source: National Center for Education Statistics; Moody's Investors Service

New Jersey Universities

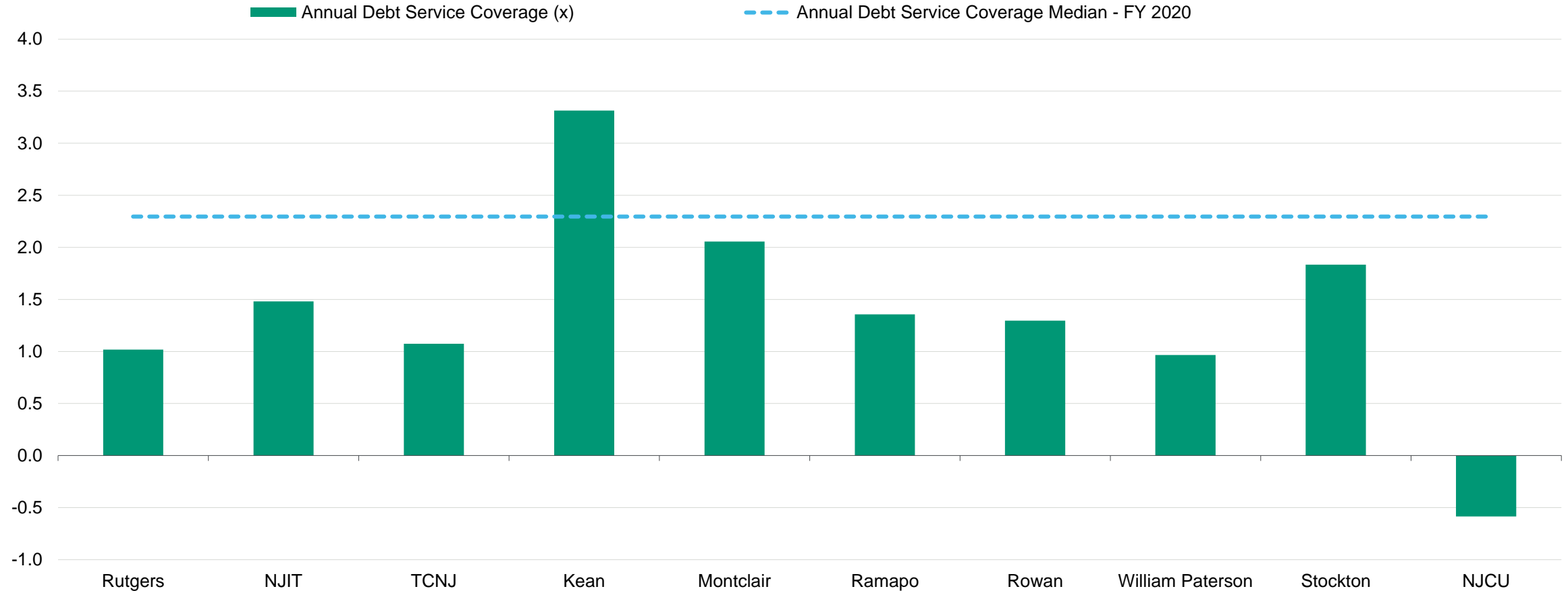
NJ publics 2020 debt relative to public university medians (\$ millions)



Source: Moody's Investors Service

New Jersey Universities

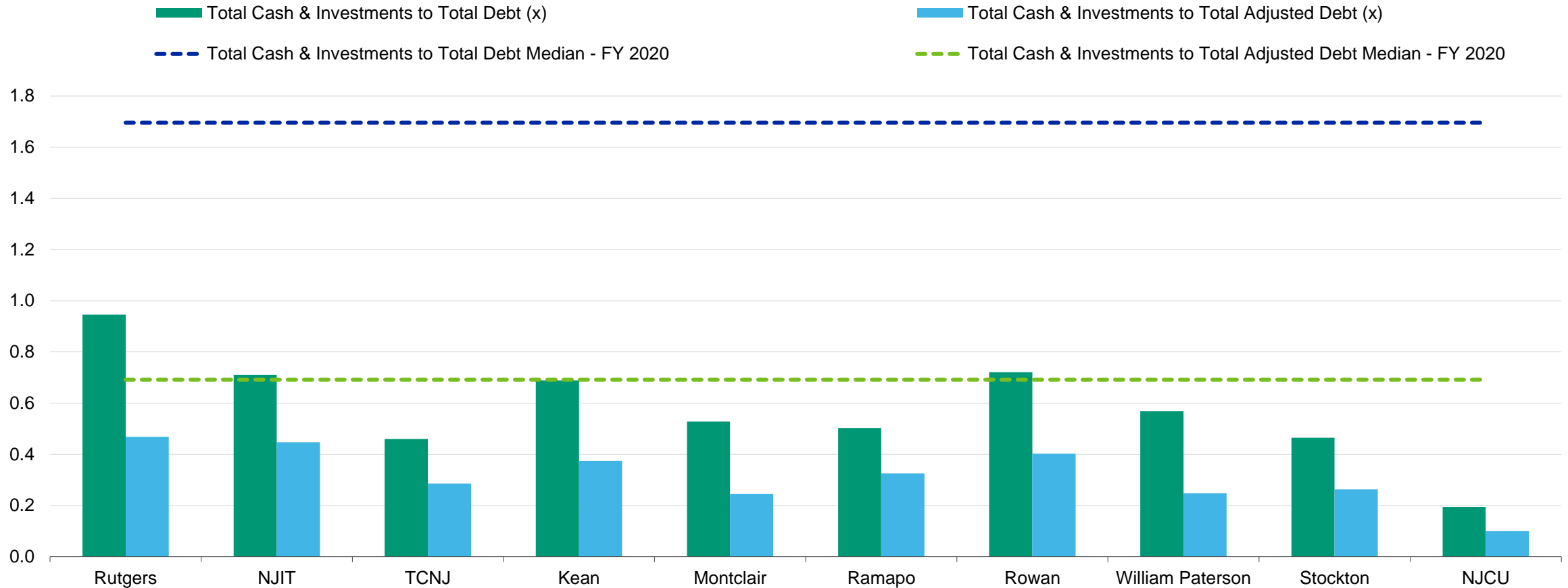
Public university 2020 annual debt service coverage (x) relative to public university median



Source: Moody's Investors Service

New Jersey Universities

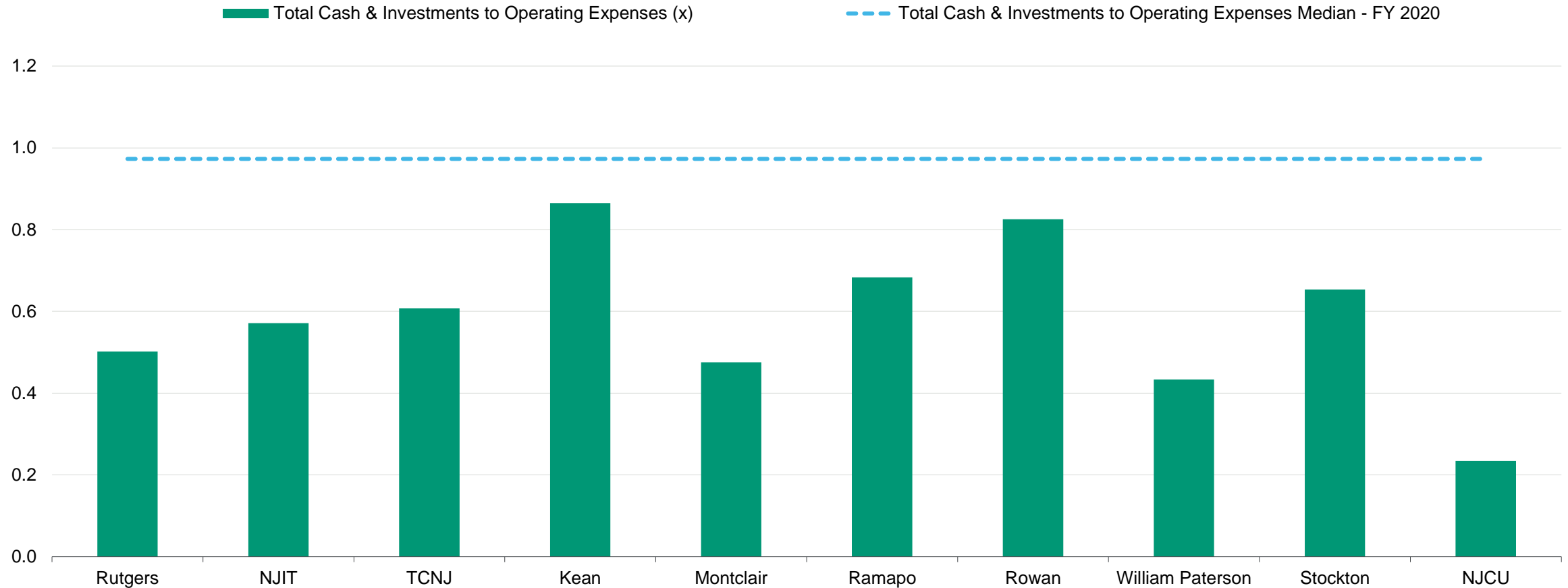
NJ publics 2020 cash & investment to debt relative to public university median



Source: Moody's Investors Service

New Jersey Universities

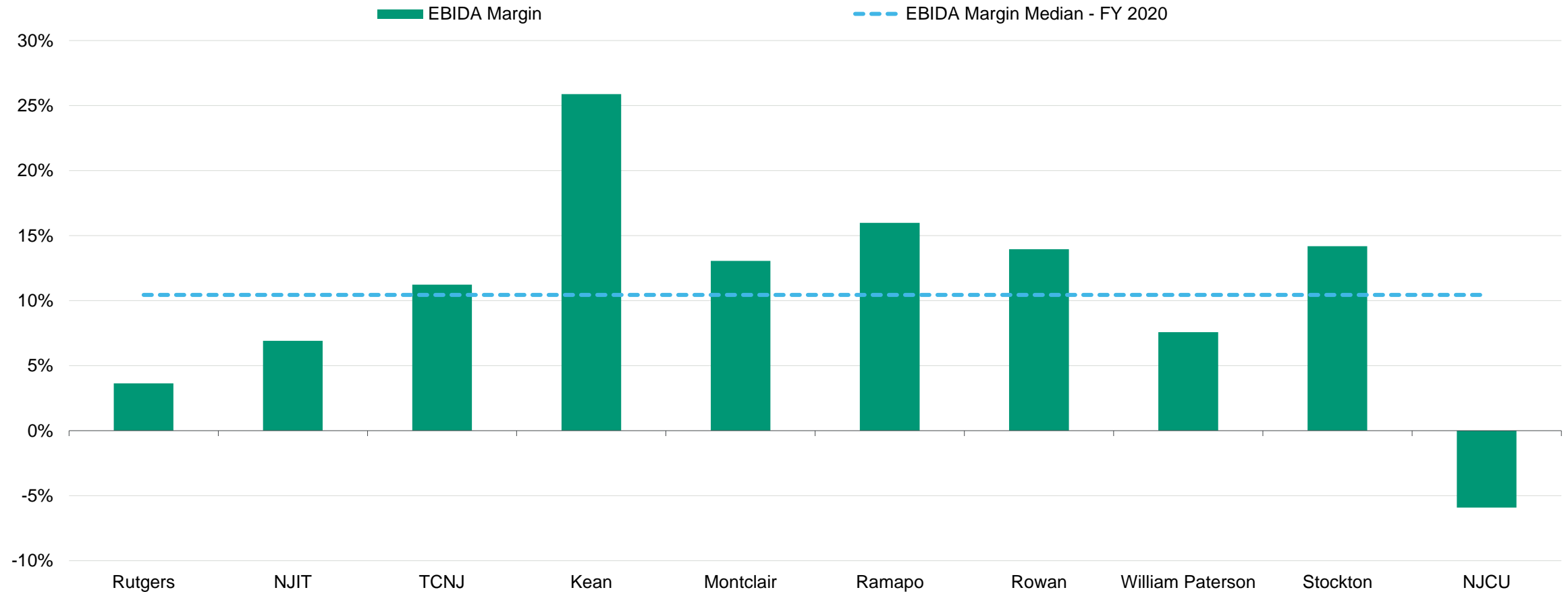
NJ publics 2020 cash & investments to expenses relative to public university median



Source: Moody's Investors Service

New Jersey Universities

NJ publics 2020 EBIDA margins relative to public university median



Source: Moody's Investors Service



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Questions?

Higher Education

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TERM SHEET

Borrower:	William Paterson University, Wayne, New Jersey
Issue:	Series 2022 Bonds
Amount:	Not to Exceed \$34,500,000
Purpose:	To provide funds for the following purposes: (i) a current refunding of all or a portion of the outstanding William Paterson University Series 2012C Bonds; (ii) a current refunding of all or a portion of the outstanding William Paterson University Series 2012D Bonds; and (iii) to pay certain costs of issuance.
Security:	General Obligation of the University
Structure:	Negotiated Sale, Fixed Rate
Term:	No later than July 1, 2042
True Interest Cost:	Not to Exceed 6.00%
Current Bond Ratings:	A3/Negative (Moody's) BBB+/Stable (Fitch)
Tentative Sale Date:	March 2022
Tentative Closing Date:	April 2022

The Authority Members will be asked to adopt the Series 2022 Series Resolution pertaining to the Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the

financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Gluck Walrath
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Acacia Financial Services
Trustee*:	U.S. Bank Trust Company National Association
Trustee's Counsel:	McManimon, Scotland & Bauman, LLC
Senior Manager:	Siebert Williams Shank & Co., LLC
Underwriter's Counsel:	Connell Foley LLP
Printer:	McElwee & Quinn LLC

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



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Date: February 22, 2022

To: Members of the Authority

Issue: The William Paterson University Issue, Series 2022 Bonds

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with The William Paterson University Series 2022 Bonds transaction and staff's recommendations with respect thereto.

Bond Counsel

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

Senior Manager

On October 27, 2021, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Investment Banking Services to a distribution list of sixteen (16) firms which are members of the Authority's Senior Manager Pool and eleven (11) firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received eight (8) responses from firms seeking appointment as Senior Manager. Eight (8) firms from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received six (6) responses from firms seeking appointment as Co-Manager. Five (5) firms from the Co-Manager Pool declined to respond.

As highlighted in the RFP, the evaluation of the Senior Manager responses was performed by three evaluators: one staff member from the Authority, one staff member from the Office of Public Finance, and one staff member from the University. In accordance with the Authority's evaluation process, the highest ranked firm is recommended as Senior Manager. The responsive firms and their respective scores are as follows:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	All Evaluators	Final Ranking	Proposed Fee
BofA Securities	93.12	61.62	73.12	227.86	4	\$4.89
DA Davidson	66.35	59.35	56.35	182.05	8	\$4.42
J.P. Morgan	67.16	59.16	57.16	183.48	7	\$6.51
Morgan Stanley	89.26	80.76	81.76	251.78	2	\$4.58
Raymond James	77.64	69.64	66.64	213.92	6	\$4.11
Ramirez	80	66	72	218.00	5	\$4.75
Siebert Williams Shank	94.73	73.73	84.23	252.69	1	\$4.18
UBS	89.43	67.93	85.93	243.29	3	\$4.40

Recommendation: Siebert Williams Shank & Co (Senior Manager)

Trustee, Bond Registrar and Paying Agent*


On December 2, 2021, the Authority distributed a Request for Proposals for Trustee Services to the three members of the Authority's Trustee Pool. The Authority received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees are as follows:

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

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

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

The Authority's staff involvement in the procurement processes related to the above referenced professionals were completed as of the 11th day of January 2022.

By: 
 Sheryl A. Stitt
 Deputy Executive Director

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY
ISSUE, SERIES 2022**

Adopted: February 22, 2022

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY
ISSUE, SERIES 2022**

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

WHEREAS, the Authority has heretofore issued, *inter alia*, its \$33,815,000 Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2012 C, currently outstanding in the aggregate principal amount of \$27,620,000 (the “Series 2012 C Bonds”), and its \$17,290,000 Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2012 D, currently outstanding in the aggregate principal amount of \$9,380,000 (the “Series 2012 D Bonds”), each on behalf of The William Paterson University of New Jersey (the “Public University”); and

WHEREAS, the Series 2012 C Bonds and Series 2012 D Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on August 28, 2012 and a Trust Indenture, dated as of October 1, 2012 (the “Prior Indenture”), between the Authority and U.S. Bank National Association, as Trustee (the “Prior Trustee”); and

WHEREAS, the Series 2012 C Bonds were issued, *inter alia*, to (i) refund a portion of the Authority’s Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2002 E (the “Series 2002 E Bonds”) and (ii) finance the renovation, acquisition, installation and construction of certain capital improvements to the Public University’s facilities consisting of (a) construction and equipping of a parking garage and all related site renovations including but not limited to utility relocation, demolition of existing structures and existing parking lot realignment, (b) paving of roadways, (c) installation of traffic controls, (d) construction of a salt shed and warehouse, (e) renovation of a chiller plant building, (f) construction of an addition to an existing physical facilities plant and (g) acquisition and installation of solar panels on the parking garage (the “Series 2012 C Project”); and

WHEREAS, the Series 2002 E Bonds were issued, *inter alia*, to (i) refund a portion of the Authority’s Revenue Bonds, The William Paterson College of New Jersey Issue, Series 1991 F (the “Series 1991 F Bonds”) and (ii) finance the expansion and renovation of the Student Center, the construction of a Multi-Purpose addition to Wayne Hall, and the renovation of Wayne Hall (the “Series 2002 E Project”); and

WHEREAS, the Series 1991 F Bonds were issued, *inter alia*, to (i) refund a portion of the Authority’s Revenue Bonds, The William Paterson College of New Jersey Issue, Series 1985 B (the “Series 1985 B Bonds”) and (ii) finance the construction, furnishing and equipping of a dormitory known as Hillside Hall consisting of a three story structure providing for a total of approximately 254 student residents in suite-style standard dormitory accommodations (the “Series 1991 F Project”); and

WHEREAS, the portion of the Series 1991 F Bonds allocable to the Series 1991 F Project were subsequently refunded by the Authority's Revenue Bonds, The William Paterson College of New Jersey Issue, Series 1998 D; and

WHEREAS, the Series 1985 B Bonds were issued, *inter alia*, to refund the Authority's Revenue Bonds, The William Paterson College of New Jersey Issue, Series 1981 A, which were issued, *inter alia*, to finance the construction, furnishing and equipping of a single mid-rise structure known as The Towers providing for a total of 1,033 student residents in standard dormitory style accommodations (the "Series 1981 A Project"); and

WHEREAS, the Series 2012 D Bonds were issued, *inter alia*, to refund a portion of the Authority's Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2004 A, which were issued, *inter alia*, to finance the construction of an additional dormitory facility at the Public University consisting of two three-story structures providing for a total of approximately 350 student residents, including necessary attendant facilities, equipment and site improvements therefor, including redirection and realignment of a roadway (the "Series 2004 A Project"); and

WHEREAS, the Public University has requested that the Authority issue one or more series of tax-exempt and/or taxable bonds at the same time or at different times as separate transactions as described herein (collectively, the "Bonds"), for the purpose of providing funds to (i) pay the cost of refunding of all or part of the principal, sinking fund installment and/or interest requirements in respect of any or all of the outstanding Series 2012 C Bonds and Series 2012 D Bonds (the bonds so selected, collectively, the "Bonds to be Refunded"), thereby refinancing the Series 1981 A Project, the Series 2002 E Project, the Series 2004 A Project and the Series 2012 C Project, and (ii) pay certain costs incidental to the issuance, sale and delivery of the Bonds (collectively, the "Refunding Project"); and

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

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

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

WHEREAS, a portion of the proceeds of the Bonds, together with other available funds, will be deposited with the hereinafter-defined Escrow Agent, to be held in trust for the benefit of the holders of the Bonds to be Refunded, all in accordance with the provisions of the Prior Indenture; and

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

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

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

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

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose and Issuance of the Bonds.

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

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$34,500,000, in one or more series, in order to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part; *provided, however*, that prior to the issuance and delivery of the Bonds, the Board of Trustees of the Public University shall have adopted a resolution authorizing the execution of the Loan Agreement, the Note, the hereinafter-defined Purchase Contract and any commitment for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due, and the consummation of the transactions contemplated thereby and by this resolution. The Bonds (which may consist of one or more series of tax-exempt and/or taxable Bonds issued at the same time or at different times as separate transactions) shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022” or such other or additional designation or designations as shall be set forth in the Trust Indenture or as an Authorized Officer may determine.

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

(c) Based upon the Authority’s competitive request for proposal process under its standard procurement process and procedures and in accordance with Executive Order No. 26 and Executive Order No. 37 (Corzine 2006) (“Executive Order No. 37”), the Authority hereby selects Siebert Williams Shank & Co., LLC as the senior managing underwriter for the Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the “Purchase Contract”) by and among the Authority, the Public University and Siebert Williams Shank & Co., LLC, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “Underwriters”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the

purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters' discount for the Bonds shall not exceed \$6.00 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Chair, the Vice-Chair, the Executive Director, the Deputy Executive Director or the Director of Project Management or any such officer designated as "acting" or "interim" are hereby authorized to select and appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing and in accordance with Executive Order No. 26 and Executive Order No. 37 and the Authority's competitive request for proposal process under its standard procurement policies and procedures, to purchase the Bonds as members of an underwriting syndicate headed by Siebert Williams Shank & Co., LLC.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2042. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 6.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium, if any, on the Bonds issued as tax-exempt bonds shall not exceed 5.00%, and the redemption premium, if any, on the Bonds issued as taxable bonds shall be without limitation and may be in the form of a "make-whole" redemption.

1.3 Form of Bonds.

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

1.4 Delivery of the Bonds.

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

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

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

1.5 Approval of Preliminary Official Statement and Official Statement.

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

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

1.6 Approval of Loan Agreement.

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

1.7 Approval of Trust Indenture.

The form of the Trust Indenture presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, any covenants or provisions that may be required by the Underwriters or the bond insurer, if any, and modifications to the permitted investments so as to be consistent with the Authority’s investment policies as in effect from time to time) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney

General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.8 Approval of Escrow Deposit Agreement.

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

1.9 Appointments.

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

(b) An Authorized Officer is hereby authorized and directed to appoint U.S. Bank National Association, or its successor, U.S. Bank Trust Company, National Association to act as Escrow Agent in respect of the Bonds to be Refunded. Such Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by such Escrow Agent's execution and delivery thereof.

1.10 Book-Entry-Only System for the Bonds.

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

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

1.11 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to: (i) select a municipal bond insurer (the "Bond Insurer") for the Bonds pursuant to a competitive solicitation process and in accordance with applicable law, to the extent that such Authorized Officer, with the advice of the Underwriters and the Attorney General of the State and with the approval of the Public University, determines that the bond insurance or a surety for the debt service reserve fund is necessary or desirable in order to market the Bonds, *provided*, that the Underwriters will be able to certify substantially to

the effect that the present value of the premium for the bond insurance is less than the present value of the interest reasonably expected to be saved as a result of obtaining the bond insurance; (ii) execute a commitment letter for the issuance of a bond insurance and surety policy or policies (collectively, the “Policy”) by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer); (iii) carry out the Authority’s obligations thereunder (including payment of the premium for the Policy); and (iv) accept the terms and conditions relating to the Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions into the Trust Indenture, the Loan Agreement, the Note, the Escrow Deposit Agreement, the Preliminary Official Statement and the Official Statement as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

1.13 Continuing Disclosure.

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

1.14 Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Loan Agreement, the Note, the Trust Indenture, the Escrow Deposit Agreement, the Continuing Disclosure Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, and modifications to the permitted investments so as to be consistent with the Authority’s investment policies as in effect from time to time, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer’s execution thereof.

**ARTICLE II
MISCELLANEOUS**

2.1 Authorization to Invest Bond Proceeds and Certain Funds.

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

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's broker or to select a bidding agent to solicit bids pursuant to a competitive solicitation process to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indenture), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent and the Public University's financial advisor, Acacia Financial Group, Inc., are each hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Actions.

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

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the financing of the Refunding Project and the refunding and redemption of the Bonds to be Refunded; (ii) to effectuate the execution and delivery of the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Deposit Agreement and the Official Statement, and the issuance, sale and delivery of the Bonds, including, without limitation, documents necessary to effectuate the issuance, sale and delivery of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; (iv) to maintain the tax-exempt status of the interest on the Bonds (to the extent such Bonds are to be issued on a tax-exempt basis) and the Bonds to be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder); and (v) to effectuate the execution and delivery of any Float Forward Agreement.

2.3 Prior Resolutions.

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

2.4 Effective Date.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

CONNELL FOLEY, LLP
DATED: February 17, 2022

Preliminary Official Statement Dated _____, 2022

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of Bond Counsel, (as hereinafter defined), assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2022 Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2022 Bonds, interest on the Series 2022 Bonds is excluded from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. In the further opinion of Bond Counsel, interest on the Series 2022 Bonds is not treated as a preference item for purposes of the alternative minimum tax imposed by the Code on individuals. Further, in the opinion of Bond Counsel, under the laws of the State of New Jersey, as enacted and construed on the date of original delivery of the Series 2022 Bonds, interest on the Series 2022 Bonds and any gain from the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.



\$ _____*
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE WILLIAM PATERSON UNIVERSITY
OF NEW JERSEY ISSUE, SERIES 2022 C**



Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority (the "Authority") \$ _____* Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C (the "Series 2022 Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2022 Bonds. Individual purchases of the Series 2022 Bonds will be made in book-entry form, in denominations of \$5,000 and any integral multiple thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in Series 2022 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2022 Bonds, payments of principal, of redemption premium, if any, and interest on the Series 2022 Bonds will be made by U.S. Bank Trust Company, National Association, Edison, New Jersey, as trustee (the "Trustee"), directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC participants and the indirect participants. See "DESCRIPTION OF THE SERIES 2022 BONDS -- Book-Entry-Only System" herein.

Interest on the Series 2022 Bonds will be payable on January 1 and July 1 of each year until maturity or earlier redemption, commencing on [July 1, 2022].

The Series 2022 Bonds are subject to redemption prior to maturity as described herein.

The Series 2022 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a resolution of the Authority adopted February 22, 2022 (the "Resolution") and a Trust Indenture dated as of April 1, 2022 by and between the Authority and the Trustee (the "Indenture"). The Series 2022 Bonds are being issued to finance, together with other available funds: (i) the refunding of all or a portion of the Authority's outstanding Revenue Bonds, The William Paterson University of New Jersey Issue Series 2012 C (the "2012 C Bonds"), (ii) the refunding of all or a portion of the Authority's outstanding Revenue Refunding Bonds, The William Paterson University of New Jersey Issue Series 2012 D (the "2012 D Bonds") (the 2012 C Bonds and the 2012 D Bonds so refunded are collectively the "Bonds to be Refunded") and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2022 Bonds (collectively, the "Refunding Project").

The principal and redemption premium, if any, and of interest on the Series 2022 Bonds are payable solely from payments to be received by the Authority pursuant to a Loan Agreement dated as of April 1, 2022 (the "Loan Agreement") by and between the Authority and The William Paterson University of New Jersey (the "University") and from funds and accounts held by the Trustee under the Indenture.

The Series 2022 Bonds are special and limited obligations of the Authority payable solely from the Revenues (as defined in the Trust Indenture) and secured by the Pledged Property (as defined in the Trust Indenture). The Revenues include, among other things, all Basic Loan Payments (as defined in the Loan Agreement) to be made by the University under the Loan Agreement and from amounts on deposit in certain funds and accounts established pursuant to the Trust Indenture. The Loan Agreement is a valid and enforceable general obligation of the University payable from legally available funds of the University. The repayment obligations of the University under the Loan Agreement will be evidenced by a Note dated the date of issuance of the Series 2022 Bonds to be issued by the University. Pursuant to the Trust Indenture, the Authority will assign (with certain reservations) its rights and benefits under the Loan Agreement to the Trustee as security for the Series 2022 Bonds. See "SECURITY FOR THE SERIES 2022 BONDS" herein.

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN

THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2022 BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2022 BONDS.

This cover page, including the inside cover page, contains certain information for quick reference only. It is not intended to be a summary of this issue or of all factors relevant to an investment in the Series 2022 Bonds. For a discussion of certain factors that should be considered, in addition to the other matters set forth on this cover page, in evaluating the investment quality of the Series 2022 Bonds, Investors must read the entire Official Statement, including, but not limited to, APPENDIX A and APPENDIX B, to obtain information essential to the nature of an informed decision in the Series 2022 Bonds.

The Series 2022 Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and the approval of their legality by GluckWalrath LLP, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Connell Foley, LLP, Roseland, New Jersey. The Series 2022 Bonds are expected to be available for delivery to DTC in New York, New York on or about _____, 2022.

Siebert Williams Shank & Co., LLC

Dated: _____, 2022

*Preliminary, subject to change

\$ _____ *

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE WILLIAM PATERSON UNIVERSITY
OF NEW JERSEY ISSUE, SERIES 2022 C**

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS AND CUSIPS**

<u>Maturity</u> <u>(July 1)*</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP No.**</u>
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\$

*Preliminary, subject to change.

** Registered trademark of American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by Standard & Poor's, Global Market Intelligence. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2022 Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2022 Bonds.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2022 BONDS, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2022 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2022 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2022 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the nature of an informed investment decision in the Series 2022 Bonds.

The information contained herein relating to the Authority under the headings, “THE AUTHORITY” and “LITIGATION - The Authority”, has been obtained from the Authority (as hereinafter defined). All other information herein has been obtained by the Underwriter (as hereinafter defined) from the University (as hereinafter defined), the Underwriter and other sources deemed by the Underwriter to be reliable, and is not to be construed as a representation of the Authority or the Underwriter. The Authority has not participated in the making of the statements contained within this Official Statement other than the information under the headings, “THE AUTHORITY” and “LITIGATION - The Authority”, and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Series 2022 Bonds.

The University, in APPENDIX A, has provided the description of the University and certain relevant financial and operating data with respect thereto. It is noted that some of the financial information has been derived from the audited financial statements of the University. This information should be read in conjunction with the audited financial statements and related notes which are included as APPENDIX B to this Official Statement.

No dealer, broker, salesman or other person has been authorized by the Authority or the University to give any information or to make any representations with respect to the Series 2022 Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Series 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the University and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information set forth herein relative to The Depository Trust Company, New York, New York (“DTC”) and DTC’s book-entry only system has been supplied

to the Authority by DTC for inclusion herein. Such information has not been independently verified by the Authority and the Authority does not make any representation as to the accuracy or completeness of such information provided by DTC.

The Series 2022 Bonds have not been registered under the Securities Act of 1933, as amended, and neither the Resolution nor the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2022 Bonds and the security therefore, including an analysis of the risk involved. The Series 2022 Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Series 2022 Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2022 Bonds have been registered or qualified and the exemption from registration or qualification in the various jurisdictions cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2022 Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, (including the Resolution), agreements (including the Trust Indenture, the Loan Agreement, the Escrow Deposit Agreement, and the Continuing Disclosure Agreement (all as hereinafter defined), reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the Series 2022 Bonds and may not be reproduced or used, in the whole or in part, for any other purpose.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “budget” or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Authority nor the University plans to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

OFFICIAL STATEMENT

\$ _____ *

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY ISSUE,
SERIES 2022 C**

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement (the “Official Statement”), which includes the cover page, inside cover page and the Appendices hereto, is to furnish information concerning the New Jersey Educational Facilities Authority (the “Authority”), and its \$ _____ * Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2022 C (the “Series 2022 Bonds” or the “Bonds”). The Series 2022 Bonds are being issued pursuant to (i) the Act (as defined herein); (ii) a Resolution adopted by the Authority on February 22, 2022 (the “Resolution”); and (iii) a Trust Indenture dated as of April 1, 2022 (the “Indenture”) by and between the Authority and U.S. Bank Trust Company, National Association, as trustee for the Series 2022 Bonds (the “Trustee”). The Series 2022 Bonds are being issued and will bear interest at the rates set forth on the inside front cover and shall be payable as set forth herein. See “SECURITY FOR THE SERIES 2022 BONDS” herein. The Series 2022 Bonds will be subject to optional, extraordinary optional, and mandatory sinking fund redemption prior to maturity as described herein. See “DESCRIPTION OF THE SERIES 2022 BONDS – Redemption” herein. Capitalized terms used herein but not defined herein shall have the terms ascribed to them in “APPENDIX C – FORMS OF TRUST INDENTURE AND LOAN AGREEMENT” attached hereto.

The information contained in this Official Statement has been prepared under the direction of the Authority for use in connection with the sale and delivery of the Series 2022 Bonds.

Authority for Issuance

The Series 2022 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “Act”).

The Act, among other things, empowers the Authority to issue bonds, notes and other obligations to obtain funds to finance an eligible educational facility as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as The William Paterson University of New Jersey, located in Wayne, New Jersey, organized and

* Preliminary, subject to change

existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the “University”). For information concerning the University, see “APPENDIX A – CERTAIN INFORMATION REGARDING THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY” hereto, and “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020” hereto.

Purpose

The Series 2022 Bonds are being issued to provide funds to finance, together with other available funds: (i) the refunding of all or a portion of the Authority’s outstanding Revenue Bonds, The William Paterson University of New Jersey Issue Series 2012 C (the “2012 C Bonds”), (ii) the refunding of all or a portion of the Authority’s outstanding Revenue Refunding Bonds, The William Paterson University of New Jersey Issue Series 2012 D (the “2012 D Bonds”) (the 2012 C Bonds and the 2012 D Bonds so refunded are collectively the “Bonds to be Refunded”) and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2022 Bonds (collectively, the “Refunding Project”). See “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Certain Outstanding Obligations

The University has repayment obligations in respect of various bonds of the Authority issued for the benefit of the University, and certain capital leases. All of such repayment obligations are general obligations of the University payable from any legally available funds of the University. The Authority may from time to time in the future issue other series of its revenue bonds to finance or refinance projects of the University. See “SECURITY FOR THE BONDS – Certain Outstanding Obligations” and “Appendix A – THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY– INDEBTEDNESS” herein.

Security

The Series 2022 Bonds are special and limited obligations of the Authority payable solely from the Revenues (as defined in the Trust Indenture) and secured by the Pledged Property (as defined in the Trust Indenture). See “SECURITY FOR THE SERIES 2022 BONDS – General” herein.

The Revenues include, among other things, Basic Loan Payments to be made by the University under the Loan Agreement dated as of April 1, 2022 (the “Loan Agreement”) by and between the Authority and the University. The Board of the University has by resolution, authorized the execution and performance on behalf of the University of the Loan Agreement. The obligation of the University to pay Basic Loan Payments is enforceable regardless of whether Basic Loan Payments have been budgeted for by the University. The Loan Agreement is a valid and enforceable general obligation of the University payable from any legally available funds of the University. Pursuant to the Trust Indenture, the Authority will assign (with certain reservations) its rights and benefits under the Loan Agreement to the Trustee as security for the

Series 2022 Bonds. The repayment obligations of the University under the Loan Agreement will be evidenced by a Note dated the issuance of the Series 2022 Bonds to be issued to the University (the “Note”). See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Basic Loan Payments to be made by the University pursuant to the Loan Agreement are equal to the amount of the principal or Redemption Price of and interest on the Series 2022 Bonds when due, from any money legally available to the University. See “SECURITY FOR THE SERIES 2022 BONDS – Loan Agreement” herein.

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE TRUST INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE TRUST INDENTURE). THE AUTHORITY HAS NO TAXING POWER, THE SERIES 2022 BONDS ARE PAYABLE FROM THE REVENUES AND SECURED BY THE PLEDGED PROPERTY (EACH AS DEFINED IN THE TRUST INDENTURE) WHICH INCLUDES BASIC LOAN PAYMENTS RECEIVED FROM THE UNIVERSITY PURSUANT TO THE LOAN AGREEMENT AND OTHER AMOUNTS PLEDGED TO THE SERIES 2022 BONDS UNDER THE TRUST INDENTURE.

THE REFUNDING PROJECT

The Series 2022 Bonds are being issued to provide funds to finance, together with the available funds: (i) refund all or a portion of the Authority’s outstanding Revenue Bonds, The William Paterson University of New Jersey Issue Series 2012 C (the “2012 C Bonds”), (ii) refund all or a portion of the Authority’s Revenue Refunding Bonds, The William Paterson University of New Jersey Issue Series 2012 D (the “2012 D Bonds”), (the 2012 C Bonds and the 2012 D Bonds are collectively referred to as the “Bonds to be Refunded”) and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2022 Bonds (collectively, the “Refunding Project”). The Bonds to be Refunded financed and/or refinanced various capital facilities of the University (to the extent such facilities remain in existence at the time of issuance of the Series 2022 Bonds, collectively the “Project Facilities”).

The 2012 C Bonds will be redeemed on July 1, 2022 (“2012 C Refunded Bonds Redemption Date”) and the 2012 D Bonds will be redeemed and July 1, 2022 (“2012 D Refunded Bonds Redemption Date,” and together with the 2012 C Refunded Bonds Redemption Date, the “Redemption Dates”). Each series of the Bonds to be Refunded will be called for redemption at the redemption price of 100% of the principal amount of bonds to be redeemed, plus accrued interest to the applicable Redemption Date.

A portion of the proceeds of the Series 2022 Bonds, together with certain other available funds will be deposited with U.S. Bank Trust Company, National Association, Edison, New Jersey, as escrow agent (the “Escrow Agent”), for the Bonds to be Refunded in an escrow fund (the “Escrow Deposit Fund”) pursuant to the terms of an Escrow Deposit Agreement, dated as of April 1, 2022, between the Authority and the Escrow Agent (the “Escrow Deposit Agreement”) in an amount sufficient to redeem the Bonds to be Refunded in full on their respective Redemption Dates at their respective redemption prices and to pay interest up to and on the respective Redemption Dates (collectively, the “Refunding Plan”). As a result, the Bonds to be Refunded will be deemed paid in accordance with the trust indenture pursuant to which the 2012 C Bonds and 2012 D Bonds were issued. Pending such use, amounts deposited in the Escrow Deposit Fund will be invested in direct obligations of, or obligations the principal of and interest on which are guaranteed by the United State of America (the “U.S. Obligations”).

The holders of the Bonds to be Refunded will have a lien on all cash and U.S. Obligations in the Escrow Deposit Fund. Upon payment of all of the Bonds to be Refunded, the Escrow Deposit Agreement, subject to certain conditions precedent, shall terminate.

The mathematical calculation of the adequacy of the deposit to provide for the payment of the Bonds and the Bonds to be Refunded on the date of issuance of the Series 2022 Bonds will be verified by Robert Thomas CPA, LLC, Overland Park, Kansas, at the time of delivery of the Series 2022 Bonds. See “VERIFICATION OF MATHEMATICAL CALCULATIONS” herein.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2022 Bonds (together with other available funds) shall be applied approximately as follows:

SOURCES:	
Par Amount of the Series 2022 Bonds.....	\$
[Net] Original Issue Premium.....	
TOTAL SOURCES	\$
 USES:	
Deposit to Escrow Fund.....	\$
Costs of Issuance (1).....	
TOTAL USES	\$

- (1) Includes fees and expenses of legal fees, Underwriter’s Discount, Trustee fees, Financial Advisor fees, rating agency fees, [bond insurance premium] and other issuance costs associated with the Series 2022 Bonds.

DESCRIPTION OF THE SERIES 2022 BONDS

General

The Series 2022 Bonds will initially be dated and will bear interest from the date of delivery. Interest will be payable on January 1 and July 1 of each year until maturity or earlier redemption, commencing [July 1, 2022]. The Series 2022 Bonds will bear interest at the interest rates per annum, and will mature on July 1 in each of the years and in the principal amounts shown on the inside cover of this Official Statement.

The Series 2022 Bonds will be issued in fully registered form, without coupons, in the denomination of \$5,000 or any integral multiple thereof. In the event that the Series 2022 Bonds are no longer held in book-entry form (as described in “Book-Entry-Only System” below) (i) the principal or redemption price of the Series 2022 Bonds shall be payable upon surrender at a designated corporate trust office of the Trustee and (ii) interest on the Bonds will be paid by check or draft mailed by the Trustee to Holders thereof at their addresses as it appears on the registration books of the Authority, or upon the written request of any Holder of at least \$1,000,000 in aggregate principal amount of Bonds submitted to the Trustee at least ten (10) business days prior to the record date of such interest, by wire transfer in immediately available funds to an account in the continental United States of America.

Book-Entry-Only System

This section describes how ownership of the Bonds is to be transferred and how the principal of and interest on the Bonds are to be paid to and credited by DTC while the Series 2022 Bonds are registered in the name of Cede & Co., its nominee name. The information in this section concerning DTC and the Book-Entry-Only-System has been provided by DTC for use in disclosure documents such as this Official Statement. The Authority believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The Authority cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Series 2022 Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Series 2022 Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC and its Participants. DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of

1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. So long as the Series 2022 Bonds are maintained in book-entry form, the following procedures will be applicable with respect to the Bonds.

Purchase of Ownership Interests. Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

Payments of Principal, Premium, if any, and Interest. Redemption proceeds and principal and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of

DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NONE OF THE AUTHORITY, THE TRUSTEE OR THE UNIVERSITY WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Bonds. To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Neither the Authority nor the Trustee will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Series 2022 Bonds on the registration books of the Trustee.

Discontinuance of Book-Entry-Only System. In the event (i) DTC determines not to continue to act as securities depository for the Series 2022 Bonds, or (ii) the Authority, determines

in accordance with the terms of the Trust Indenture that (a) DTC is incapable of discharging its duties, or (b) it is in the best interests of the holders of the Series 2022 Bonds not to continue the Book-Entry-Only System, or (iii) the Trustee receives written notice from Participants having interests in not less than 50% of the Series 2022 Bonds that the continuation of a book-entry system is no longer in the best interests of the beneficial Owners of the Series 2022 Bonds, then the Authority will discontinue the Book-Entry-Only system with DTC. Upon the occurrence of the event described in (i) or (ii)(a) above, the Authority will attempt to locate another qualified securities depository. If the Authority fails to identify another qualified securities depository to replace DTC or makes the determination noted in (ii)(b) above, or if the Trustee receives the notice described in (iii) above, the Trustee will authenticate and deliver the Series 2022 Bonds in accordance with the Trust Indenture.

The information in this section concerning DTC and DTC’s book-entry-only system has been obtained from sources that the Authority believes to be reliable, but the Authority does not take any responsibility for the accuracy thereof.

Redemption

The Series 2022 Bonds are subject to optional, [mandatory sinking fund redemption] and extraordinary optional redemption as described below.

Optional Redemption. The Series 2022 Bonds maturing prior to July 1, _____ are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing on or after July 1, ____ are subject to redemption prior to maturity on or after July 1, ___ at the option of the Authority with the consent of the University, in whole or in part at any time or from time to time at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

[Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on July 1, _____ shall be retired by Sinking Fund Installments as hereinafter described, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2022 Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Bonds maturing July 1, _____</u>	<u>Principal Amount</u>
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*Final Maturity.]

Extraordinary Optional Redemption. If all or a substantial portion of the Project Facilities are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the University (i) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (ii) the University is thereby prevented from carrying on its normal operations, or (iii) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Series 2022 Bonds are subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Loan Agreement, at the election of the Authority with the consent of the University. Any such redemption shall be made on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Notice of Redemption

Notice of redemption shall be given by mail, postage prepaid, at least thirty (30) days (or, in the case of acceleration of the Series 2022 Bonds pursuant to Indenture, seven (7) days) but not more than sixty (60) days prior to the date fixed for redemption to each Holder of Series 2022 Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Series 2022 Bonds.

In the event any of the Series 2022 Bonds are called for redemption, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2022 Bonds, which notice shall (i) specify the Series 2022 Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the Principal Office of the Trustee) and, if less than all of the Series 2022 Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Series 2022 Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Series 2022 Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption.

Any notice of redemption of any Series 2022 Bonds pursuant to an optional or extraordinary optional redemption may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the Series 2022 Bonds or portions thereof which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2022 Bonds or portions thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Series 2022 Bonds or portions thereof shall cease to

bear interest. Upon surrender of such Series 2022 Bonds for redemption in accordance with said notice, such Series 2022 Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Series 2022 Bond, there shall be prepared for the Registered Owner a new Series 2022 Bond or Series 2022 Bonds of the same maturity in the amount of the unpaid principal. All Series 2022 Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with the Indenture and shall not be reissued.

In the event any term Series 2022 Bonds for which Sinking Fund Installments have been established are to be called for mandatory sinking fund redemption and redemption other than by mandatory sinking fund redemption, the Trustee shall identify Series 2022 Bonds to their respective Sinking Fund Installments or maturity dates prior to making such other redemption.

For so long as the Securities Depository is effecting book-entry transfers of the Series 2022 Bonds, the Trustee shall provide the notices specified above only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Series 2022 Bond (having been mailed notice from the Trustee, a Participant or otherwise) to notify the Beneficial Owner of the Series 2022 Bond so affected, shall not affect the validity of the redemption of such Series 2022 Bond.

Failure of any Owner to receive a copy of such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Series 2022 Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

Negotiable Instruments

The Series 2022 Bonds issued pursuant to the Act are negotiable within the meaning of the Uniform Commercial Code of the State, subject only to the provisions for registration contained in the Series 2022 Bonds.

Estimated Annual Debt Service Requirements for the University

The following table sets forth for each 12-month period ending on June 30 in the years 2022 through _____, the amounts required for the payment of debt service by the University on the Series 2022 Bonds, other debt service and the total debt service. In accordance with the Indenture, the principal and interest requirements for the Series 2022 Bonds for each 12-month period ending on June 30 are defined to include the respective amounts required to provide for the payment of interest on each January 1 and July 1, and for the payment of principal on each July 1.

ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

Year Ending June 30 ¹	Series 2022 Bonds - Principal	Series 2022 Bonds - Interest	Series 2022 Bonds - Debt Service	Other Existing Debt Service of the University ²	Total Debt Service ³
2022				\$15,408,651	\$15,408,651
2023				15,422,967	15,422,967
2024				15,516,658	15,516,658
2025				15,526,897	15,526,897
2026				15,539,826	15,539,826
2027				15,549,082	15,549,082
2028				12,794,444	12,794,444
2029				12,022,347	12,022,347
2030				12,042,447	12,042,447
2031				10,499,889	10,499,889
2032				10,494,873	10,494,873
2033				10,496,265	10,496,265
2034				10,502,249	10,502,249
2035				10,499,184	10,499,184
2036				10,495,129	10,495,129
2037				10,498,518	10,498,518
2038				10,385,906	10,385,906
2039				5,598,300	5,598,300
2040				5,598,775	5,598,775
2041				2,866,075	2,866,075
2042				2,862,525	2,862,525
2043				1,709,750	1,709,750
2044				1,707,750	1,707,750
2045				1,707,500	1,707,500
2046				1,708,750	1,708,750
2047				1,706,250	1,706,250
Totals³	\$	\$	\$	\$ 239,161,005	\$239,161,005

¹ Principal and interest payable on July 1 of each year is included in the preceding year ending June 30.

² Existing debt service of the University includes the Authority's outstanding Series 2012 C Bonds, Series 2012 D Bonds, Series 2015 C Bonds, Series 2016 E Bonds, Series 2017 B Bonds, Series 2019 A Bonds and Series 2021 C Bonds issued on behalf of the University and the University's portion of debt service for the following State Contract Bonds: New Jersey Educational Facilities Authority, Higher Education Capital Improvement Fund Issue, Series 2002 A, Series 2016 A and Series 2016 B. [Excludes Bonds to be Refunded.] See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020" for more information.

³ Totals may not add due to rounding.

SECURITY FOR THE SERIES 2022 BONDS

General

The Series 2022 Bonds constitute special and limited obligations of the Authority and are payable solely from Revenues (as defined in the Trust Indenture and as described herein) and secured by the Pledged Property (as defined in the Trust Indenture and described herein).

“Revenues” include: (i) all Basic Loan Payments; (ii) any amount directed to be transferred to or deposited in the Project Fund and the Debt Service Fund pursuant to the Trust Indenture; (iii) all other moneys when received by the Trustee for deposit into the Project Fund and the Debt Service Fund including prepayments, insurance proceeds and condemnation proceeds; and (iv) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Trust Indenture, but not including any administrative fees or expenses or any moneys required to be deposited in the Rebate Fund, or the Additional Loan Payments Fund, which amounts are not pledged to the holders of the Series 2022 Bonds.

“Pledged Property” includes all Revenues and the monies and earnings held in the funds and accounts created under the Trust Indenture (except the Rebate Fund, and the Additional Loan Payments Fund) and the right to receive the same (except amounts in respect of administrative expenses in whatever fund held); and all right, title and interest of the Authority in and to the foregoing; and all right, title and interest of the Authority in and to, and the remedies under the Loan Agreement (but excluding the Reserved Rights of the Authority described in the Trust Indenture).

Pursuant to the Trust Indenture, the Authority has transferred in trust and pledge and assigned to the Trustee, for the benefit of the Holders from time to time of the Series 2022 Bonds, and has granted a security interest in all of the Pledged Property, specifically excluding therefrom the following rights reserved to the Authority (collectively, the “Reserved Rights”); (i) rights to indemnification; (ii) rights of inspection and consent; (iii) rights to payment of its fees and expenses; and (iv) all rights, title and interest in any and all provisions of the Note, the Loan Agreement relating to the Note (except for the right of the Authority to receive Basic Loan Payments pursuant to the Loan Agreement as described in Section 2.17 of the Loan Agreement), including without limitation, its rights to exercise remedies as provided by the Note and the Loan Agreement.

Basic Loan Payments to be made by the University pursuant to the Loan Agreement are equal to the amount of the principal or Redemption Price of and interest on the Series 2022 Bonds when due, payable from any money legally available to the University. See “SECURITY FOR THE SERIES 2022 BONDS – LOAN AGREEMENT” herein.

The Indenture establishes various funds and accounts and provides for the application of the proceeds of the Series 2022 Bonds, the Loan Payments received pursuant to the Agreement, and other moneys which, by any of the provisions of the Indenture, are required to be deposited in

such funds and accounts. For a further description of the Indenture, see “APPENDIX C - FORM OF CERTAIN LEGAL DOCUMENTS” hereto.

THE SERIES 2022 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2022 BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE BASIC LOAN PAYMENTS PAYABLE BY THE UNIVERSITY UNDER THE AGREEMENT AND AMOUNTS HELD IN THE FUNDS AND ACCOUNTS (EXCEPT THE REBATE FUND) (AS DEFINED IN THE INDENTURE) PURSUANT TO THE INDENTURE.

See “Appendix C – FORMS OF TRUST INDENTURE AND LOAN AGREEMENT” for a more complete description of the provisions of the Trust Indenture and Loan Agreement.

Loan Agreement

The Authority and the University have entered into the Loan Agreement in order to secure the payment of the principal or Redemption Price of and interest on the Series 2022 Bonds. Pursuant to the Loan Agreement, the University has covenanted and agreed to impose such fees and other charges sufficient at all times to generate revenues, which together with the other legally available moneys of the University will be sufficient to pay, among other things, the amounts required to satisfy Basic Loan Payments due under the Loan Agreement in amounts and at the times sufficient to assure that the Authority will not be in default in the payment of the principal of, redemption premium, if any, and interest on the Series 2022 Bonds and to pay all other obligations of the University as they become due and payable. In addition, the University is required to make Additional Loan Payments to cover certain administrative expenses of the Trustee and the Authority and other professional fees and the Rebate Amount, if any.

The obligation of the University to pay Basic Loan Payments provided for in the Loan Agreement and to perform its obligations under the Loan Agreement is absolute and unconditional. The obligation of the University to pay Basic Loan Payments is enforceable regardless of whether Basic Loan Payments have been budgeted for by the University. The Loan Agreement is a valid and enforceable general obligation of the University payable from any legally available funds of the University. See “Appendix C – FORMS OF TRUST INDENTURE AND LOAN AGREEMENT” for a more complete description of the provisions of the Loan Agreement.

Certain Outstanding Obligations

The Authority has previously issued other series of its revenue bonds to finance and refinance projects for the University, each of which projects is leased to the University pursuant

to a separate Loan Agreement with the Authority. The payment of the annual rentals under each existing Loan Agreement constitutes a general obligation of the University, payable from any legally available moneys of the University.

Specifically, as of December 31, 2021, there were outstanding the following obligations issued for the benefit of the University: (i) \$27,620,000 in aggregate principal amount of the Series 2012 C Bonds and \$9,380,000 in aggregate principal amount of the Series 2012 D Bonds (collectively, the “Series 2012 Bonds”), (ii) \$26,450,000 of the Authority’s Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2015 C (the “Series 2015 Bonds”) (iii) \$53,595,000 in aggregate principal amount of the Authority’s Revenue Refunding Bonds, The William Paterson University Issue, Series 2016 E (the “Series 2016 Bonds”); (iv) \$25,275,000 in aggregate principal amount of the Authority’s Revenue Bonds, The William Paterson University Issue, Series 2017 B (the “Series 2017 Bonds”); (v) \$4,625,000 in aggregate principal amount of the Authority’s Revenue Refunding Bonds. The William Paterson University Issue, Series 2019 A (the “Series 2019 Bonds”), and (vi) \$17,900,000 in aggregate principal amount of the Authority’s Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2021 C (the “Series 2021 Bonds”).

The Series 2012 Bonds, the 2015 Series Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2019 Bonds and the Series 2021 Bonds are collectively referred to herein as the “Prior Bonds”.

In addition, as of December 31, 2021, the Authority has issued the following outstanding bonds for the benefit of the University: a portion of the Authority’s Higher Education Capital Improvement Fund Issues, Series 2002 A, Series 2016 A and Series 2016 B that are allocable to the University. The Loan payment obligations of the University in respect of such bonds are collectively referred to herein as “Other Existing Debt Service.” Other Existing Debt Service constitutes a general obligation of the University. As of December 31, 2021, the University has also entered into various capital leases. See “APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020.”

The Authority may from time to time in the future issue other series of its revenue bonds to finance or refinance projects for the University, each of which is to be financed pursuant to a separate Loan Agreement with the Authority.

Additional Bonds and Other Obligations

The repayment obligation of the University with respect to the Series 2022 Bonds pursuant to the Agreement is a general obligation of the University, and no specific revenues of the University are pledged as additional security for such repayment obligation. Payments by the University under the Agreement do not secure any other obligations of the University.

Although additional bonds may not be issued under the Indenture on parity with the Series 2022 Bonds, the Indenture permits the University to enter into Swap Agreements (as defined in

the Agreement) with respect to the Series 2022 Bonds. As of the date of issuance of the Series 2022 Bonds, the University has not entered into, and is not currently contemplating entering into, any Swap Agreement with respect to the Series 2022 Bonds.

In the event that any Swap Agreement is hereafter entered into, the Indenture and the Agreement may each be amended, without notice to or consent by the holders of the Series 2022 Bonds, to effectuate such Swap Agreement, including (but not limited to) providing that the Trust Estate shall also secure the counterparties to any such Swap Agreement on a parity with the Series 2022 Bonds.

Further, although additional bonds may not be issued on a parity with the Series 2022 Bonds under the Indenture, there are no covenants or restrictions which prohibit or limit the incurrence of debt or additional obligations by the University. Accordingly, the Authority may from time to time issue bonds or other obligations on behalf of the University, and the University may from time to time incur additional obligations (whether to the Authority or otherwise).

Payments by the University under the Agreement do not secure any of the Prior Bonds or other obligations of the University.

[BOND INSURANCE]

TO BE UPDATED

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 et seq.) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New Jersey (the “State”). The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition and refinancing of eligible projects in accordance with a lease agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both *ex officio*, and five citizen members appointed by the Governor of the State (the “Governor”) with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the *ex officio* members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members, their business affiliations and places of residence are as follows:

Joshua E. Hodes, Chair; term as a member expired April 30, 2014; Partner, Public Strategies Impact; Trenton, New Jersey.

Ridgeley Hutchinson, Vice Chair; term as a member expired April 30, 2015; Executive Director, New Jersey Carpenters Apprentice Training and Educational Fund; Trenton, New Jersey.

The Honorable Elizabeth Maher Muoio, Treasurer; Treasurer, State of New Jersey, *ex officio*.

The Honorable Dr. Brian K. Bridges, Secretary of Higher Education, *ex officio*.

Louis A. Rodriguez, P.E.; term as a member expired April 30, 2016; Engineering Consultant; Marlboro, New Jersey.

Eric D. Brophy, Esq., Executive Director, serves as the Secretary to the Authority.

Sheryl A. Stitt, Deputy Executive Director, serves as an Assistant Secretary to the Authority.

Steven P. Nelson, Director of Project Management, serves as an Assistant Secretary to the Authority.

Ellen Yang, Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority

Outstanding Obligations of the Authority

As of December 31, 2021, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of \$4,756,527,755 to finance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in payment of the maturing principal of or interest on any of its obligations.

STATE OF NEW JERSEY HIGHER EDUCATION

Pursuant to Governor Christie's Reorganization Plan 005-2011, and P.L. 2015, c.091 the New Jersey Commission on Higher Education (the "Commission") has been abolished, and the responsibilities, duties and authorities of the former Commission have been transferred to the Secretary of Higher Education. The former Commission, established by the Higher Education Restructuring Act of 1994, provided coordination, planning, policy development and advocacy for the State's higher education system. The Commission was also responsible for institutional licensure and the administration of the Educational Opportunity Fund and other programs. The Commission served as the principal advocate for an integrated system of higher education that provides a broad scope of higher education programs and services. The system includes 29 public colleges and universities and 60 independent institutions, and as of the 2020-21 fiscal year, enrolls 504,380 full-time and part-time credit-seeking students statewide.

The 29 public colleges and universities are comprised of 5 public research universities (Rutgers, The State University of New Jersey; New Jersey Institute of Technology; Rowan University; Montclair State University; and Kean University); 2 state colleges (The College of New Jersey and Ramapo College of New Jersey); 4 state universities (Stockton University; Thomas Edison State University; New Jersey City University; and William Paterson University of New Jersey); and 18 community colleges. The 60 independent institutions include 15 senior colleges and universities with a public mission, two graduate degree-granting independent institutions, one independent two-year religious college, 31 talmudic

institutions and theological seminaries and 11 proprietary institutions with degree-granting authority.

RATINGS

Fitch Ratings (“Fitch”) and Moody’s Investors Service, Inc. (“Moody’s”) have provided underlying ratings for the Series 2022 Bonds of “____” and “___”, respectively. These ratings reflect only the view of such rating agencies at the time such ratings were given and the Authority makes no representation as to the appropriateness of the ratings. Any desired explanation of the significance of such ratings may be obtained only from the rating agency furnishing such rating. There is no assurance that a particular rating will pertain for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency furnishing such rating, circumstances so warrant. Any downward revision or withdrawal of any such ratings could have an adverse effect on the market price of the Series 2022 Bonds.

CONTINUING DISCLOSURE

Pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended, on the date of delivery of the Series 2022 Bonds, the University will enter into a Continuing Disclosure Agreement with the Trustee, acting as Dissemination Agent, substantially in the form set forth in “APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT” for the benefit of the holders of the Series 2022 Bonds.

Specifically, the University will covenant in the Continuing Disclosure Agreement to provide certain financial information and operating data relating to the University not later than December 27th of each fiscal year, commencing with December 27, 2022, in respect of the fiscal year of the University ending June 30, 2022 and provide notice of certain enumerated events to the Municipal Securities Rulemaking Board through its electronic data program, Electronic Municipal Market Access (“EMMA”), or such other program required by Rule 15c2-12. The financial information to be provided generally will be consistent with the information set forth in “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020”. The operating data to be provided will be similar to the statistical information set forth in “APPENDIX A – CERTAIN INFORMATION REGARDING THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY”.

The Underwriter’s obligation to purchase and accept delivery of the Series 2022 Bonds is conditioned upon its receiving, at or prior to the delivery of the Series 2022 Bonds, evidence that the University has made the continuing disclosure undertaking set forth in the Continuing Disclosure Agreement.

A failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in the Continuing Disclosure Agreement will

not constitute an Event of Default under the Indenture or the Agreement, and the holders of the Series 2022 Bonds are limited to the remedies set forth in the Continuing Disclosure Agreement.

The Authority and the holders of the Series 2022 Bonds are recognized under the Continuing Disclosure Agreement as being third-party beneficiaries thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder in favor of the Trustee or the holders of the Series 2022 Bonds, as the case may be.

The University entered into previous undertakings in respect of various other bond issues. The following information describes the instances of non-compliance with all previous undertakings to provide continuing disclosure in compliance with the requirements of Rule 15c2-12, known to the University, in the past five years:

The University timely filed its Operating Data on December 18, 2018. However, the University relies on information received from the State of New Jersey related to pension and postemployment benefits other than pension contributions, which information was not fully received from the State of New Jersey until March 22, 2019, resulting in delayed filing of its audited financial statements. These material amounts, pursuant to GASB 75, are reported in the University's financial statements. Upon receipt of the requisite information from the State of New Jersey, the University's complete Fiscal Year 2018 annual information was filed on April 4, 2019, together with its Fiscal Year 2018 audited financial statement filing.

In addition, it has come to the University's attention that the University's Operating Data for 2018 was filed late on January 2, 2019 with respect to the Series 2008 C Bonds. In addition, it has come to the University's attention that the notice of Moody's downgrade on April 9, 2020, was filed late on July 21, 2020.

The University has procedures in place to provide continuing disclosure in compliance with the requirements of Rule 15c2-12.

[TO BE UPDATED]

TAX MATTERS

Federal Income Taxation

The Internal Revenue Code of 1986, as amended (the "Code") imposes certain requirements that must be met at and subsequent to the issuance and delivery of the Series 2022 Bonds for interest thereon to be and remain excluded from gross income of the owners thereof for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2022 Bonds. The Authority and the Public University have covenanted to comply with the provisions of the Code applicable to the Series 2022 Bonds, and have covenanted not to take any action or permit any action that would cause the interest on the Series 2022 Bonds to be included in gross income under Section 103 of the Code or cause interest on the Series 2022 Bonds to be treated as an item of tax preference for purposes of the alternative minimum tax imposed by the Code on individuals. GluckWalrath LLP, Freehold, New Jersey ("Bond Counsel"), will not independently verify the accuracy of those certifications and representations.

Assuming the Authority and the University observe their covenants with respect to compliance with the Code, Bond Counsel is of the opinion that, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of Series 2022 Bonds, interest on the Series 2022 Bonds is excluded from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code. Bond Counsel is further of the opinion that interest on the Series 2022 Bonds is not treated as a preference item for purposes of the alternative minimum tax imposed by the Code on individuals. See "Certain Federal Tax Considerations" below.

Original Issue Premium

The initial public offering price of certain Series 2022 Bonds may be greater than the stated redemption price thereof at maturity (each a "Premium Bond"). The difference between the initial public offering price for the Premium Bonds and the stated redemption price at maturity is "original issue premium". For federal income tax purposes original issue premium is amortizable periodically over the term of a Premium Bond through reductions in the holder's tax basis for the Premium Bonds for determining gain or loss from the sale or redemption prior to maturity. Amortizable premium is accounted for as reducing the tax-exempt interest on the Premium Bonds rather than crediting a deductible expense or loss. Purchasers of Series 2022 Bonds should consult their tax advisors for an explanation of the accrual rules for original issue premium and any other federal, state or local tax consequences of the purchase of the Premium Bonds.

Original Issue Discount

The initial public offering price of certain Series 2022 Bonds may be less than the stated redemption price thereof at maturity (each a “Discount Bond”). The difference between the initial public offering price for any such Discount Bond and the stated redemption price at maturity is “original issue discount”. For federal income tax purposes, original issue discount of a Discount Bond accrues to the original holder of the Discount Bond over the period of its maturity based on the constant yield method compounded annually as interest with the same tax exemption and alternative minimum tax status (if applicable) as regular interest. The accrual of original issue discount increases the holder’s tax basis in the Discount Bond for determining taxable gain or loss on the maturity, redemption, prior sale or other disposition of a Discount Bond. Purchasers of the Series 2022 Bonds should consult their tax advisors for an explanation of the accrual rules for original issue discount and any other federal, state or local tax consequences of the purchase of Series 2022 Bonds with original issue discount.

Certain Federal Tax Considerations

Ownership of the Series 2022 Bonds may result in collateral federal tax consequences to certain taxpayers, including, without limitation, financial institutions, S corporations with excess net passive income, property and casualty companies, individual recipients of social security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, foreign corporations that may be subject to the foreign branch profits tax, and taxpayers who may be deemed to have incurred indebtedness to purchase or carry the Series 2022 Bonds. Bond Counsel will express no opinion with respect to these or any other collateral tax consequences of the ownership of the Series 2022 Bonds. The nature and extent of the tax benefit to a taxpayer of ownership of the Series 2022 Bonds will generally depend upon the particular nature of such taxpayer or such taxpayer’s own particular circumstances, including other items of income or deduction. Accordingly, prospective purchasers of the Series 2022 Bonds should consult their own tax advisors with respect to these and other collateral federal tax consequences resulting from ownership of the Series 2022 Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2022 Bonds may affect the tax status of interest on the Series 2022 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2022 Bonds, or the interest thereon, if any action is taken with respect to the Series 2022 Bonds or the proceeds thereof upon the advice or approval of other counsel.

Backup Withholding

Commencing with interest paid in 2006, interest paid on tax-exempt obligations such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service (“IRS”) in a

manner similar to interest paid on taxable obligations. In addition, interest on the Series 2022 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Changes in Law and Post-Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2022 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2022 Bonds. This impact could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of interest on the Series 2022 Bonds from gross income of the owners thereof for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2022 Bonds may occur. Prospective purchasers of Series 2022 Bonds should consult their own tax advisors regarding such matters.

State Taxes

In the opinion of Bond Counsel, under the laws of the State, as enacted and construed on the date of original delivery of the Series 2022 Bonds, interest on the Series 2022 Bonds and gain from the sale thereof are not includible in gross income under the New Jersey Gross Income Tax Act.

General

Bond Counsel is not rendering any opinion on any federal tax matters other than those described under the caption "TAX MATTERS." Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2022 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

ALL POTENTIAL PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE.

THE FOREGOING IS NOT INTENDED AS AN EXHAUSTIVE RECITAL OF THE POTENTIAL TAX CONSEQUENCES OF HOLDING THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT THEIR TAX

ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE SERIES 2022 BONDS.

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations issued by the Authority under the provision of the Act, including the Series 2022 Bonds, are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations, and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who are authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities which may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State are authorized by law.

PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS

Pursuant to the provisions of the Act, the State has pledged to and agrees with the holders of the Series 2022 Bonds issued pursuant to authority contained in the Act, and with those parties who may enter into contracts with the Authority pursuant to the provisions of the Act, that the State will not limit, alter or restrict the rights vested by the Act in the Authority and the participating colleges (as defined in the Act) to maintain, construct, reconstruct and operate any project (as defined in the Act) or to establish and collect such rents, fees, receipts or other charges as may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the bondholders authorized by the Act, and with the parties who may enter into contracts with the Authority pursuant to the provisions of the Act, or in any way impair the rights or remedies of such bondholders or such parties until the Series 2022 Bonds, together with interest thereon, are fully paid and discharged and such other contracts are fully performed on the part of the Authority.

OTHER LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2022 Bonds are subject to the approval of GluckWalrath LLP, Freehold, New Jersey, Bond Counsel to the Authority, whose approving legal opinion, in substantially the form included as APPENDIX E - FORM OF APPROVING OPINION OF BOND COUNSEL to this Official Statement, will be available at the time of the delivery of the Series 2022 Bonds. Certain legal matters will be passed upon for the Underwriter by Connell Foley LLP, Roseland, New Jersey.

FINANCIAL ADVISOR TO THE AUTHORITY

The Authority has engaged PFM Financial Advisors LLC (“PFM”) to act as its financial advisor for this issue and as its Independent Registered Municipal Advisor for purposes of SEC Rule 15B1-1(d)(3)(vi). PFM’s role has been limited to the final structuring and pricing of the Bonds. PFM did not participate in the preparation of this Official Statement. PFM’s fee is not contingent upon the sale and close of the Series 2022 Bonds.

FINANCIAL ADVISOR TO THE UNIVERSITY

Acacia Financial Group, Inc. (the “Financial Advisor”) has acted as financial advisor to the University concerning the Series 2022 Bonds, and will receive compensation contingent upon the sale and delivery of the Series 2022 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Financial Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

LITIGATION

The Authority

There is not now pending nor, to the knowledge of the Authority, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2022 Bonds or questioning or affecting the validity of the Series 2022 Bonds or the proceedings or authority under which the Series 2022 Bonds are to be issued. There is no litigation pending or, to the Authority’s knowledge, threatened which in any manner questions the right of the Authority to adopt the Resolution to enter into the Indenture or to enter into the Agreement or to secure Series 2022 Bonds in the manner herein described.

The University

There is not now pending nor, to the knowledge of the University, threatened, any proceeding or litigation contesting the Series 2022 Project or the Agreement, or the Series 2022 Bonds, or the ability of the University to perform its obligations under the Agreement, nor is there any litigation now pending, or to the knowledge of the University, threatened litigation which, if adversely determined would materially adversely affect the financial condition or operations of the University, the transactions described in this Official Statement or the validity of the Series 2022 Bonds, or the Agreement.

UNDERWRITING

Siebert Williams Shank & Co., LLC, (the “Underwriter”), has agreed to purchase the Series 2022 Bonds pursuant to the terms of a contract of purchase, by and among the Authority, the University and the Underwriter, at an aggregate purchase price of \$_____ (said aggregate purchase price reflecting the par amount of the Series 2022 Bonds, plus a [net] original issue premium of \$_____ and less an Underwriter’s discount of \$_____). The Underwriter will be obligated to purchase all of the Series 2022 Bonds if any Bonds are purchased. The Underwriter intends to offer the Series 2022 Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter may offer and sell Series 2022 Bonds to certain dealers (including depositing Bonds into investment trusts) at prices lower than the public offering price.

INDEPENDENT AUDITORS

The financial statements of the business-type activities and the discretely presented component unit of The William Paterson University of New Jersey as of and for the years ended June 30, 2021 and 2020, which collectively comprise the University's basic financial statements, included in APPENDIX B to this Official Statement, have been audited by Baker Tilly US, LLP, independent auditors, as stated in their report appearing in APPENDIX B to this Official Statement.

Baker Tilly US, LLP did not audit the financial statements of William Paterson University of New Jersey Foundation, Inc. (the "Foundation"), the discretely presented component unit of The William Paterson University of New Jersey. The Foundation is a legally separate New Jersey non-profit corporation with an independent board of trustees which acts primarily as a fund raising entity to provide additional funding to support the educational goals of the University. Those financial statements were audited by other auditors, whose report thereon has been furnished to Baker Tilly US, LLP, and Baker Tilly US, LLP’s opinion, insofar as it related to the amounts included for the Foundation, is based on the report of the other auditors. Notwithstanding the inclusion of the Foundation in the University's basic financial statements, only the University is obligated to make payments under the Agreement.

VERIFICATION OF MATHEMATICAL CALCULATIONS

Robert Thomas CPA, LLC, Overland Park, Kansas (the “Verification Agent”) will verify, from the information provided to it, the mathematical accuracy, as of the date of delivery of the Series 2022 Bonds, of the computations contained in the provided schedules to determine that the amount to be deposited pursuant to the Escrow Agreement together with interest earnings on such amounts, will be sufficient to pay, when due, the principal, interest and call premium payment requirements, if any, of the Bonds to be Refunded. The Verification Agent will express no opinion

on the assumptions provided to it, nor as to the exemption from taxation of the interest on the Series 2022 Bonds.

MISCELLANEOUS

The references herein to the provisions of the Act, the Indenture, the Resolution, the Series 2022 Bonds, the Agreement, and the Continuing Disclosure Agreement do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the above referenced documents are available for inspection at the office of the Authority.

The information contained herein relating to the Authority under the headings, “THE AUTHORITY” and “LITIGATION - The Authority”, has been obtained from the Authority (as hereinafter defined). All other information herein has been obtained by the Underwriter from the University, the Underwriter and other sources deemed by the Underwriter to be reliable, and is not to be construed as a representation of the Authority or the Underwriter. The Authority has not reviewed or approved any information in this Official Statement except the information under the headings, “THE AUTHORITY” and “LITIGATION - The Authority.” The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances create any implication that there has been no change in the affairs of the Authority or the University since the date hereof.

Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in the affairs of the University or the Authority since the date hereof.

Appendices A, B, C, D and E, attached to this Official Statement are hereby expressly incorporated as a part hereof. The Authority has not participated in the making of statements contained with this Official Statement other than the information under the headings, “THE AUTHORITY” and “LITIGATION – The Authority”, and does not represent that any such statement are accurate or complete for purposes of investors making an investment decision with respect to the Bonds. Except as otherwise stated, the Authority makes no representations or warranties whatsoever with respect to the information contained herein. The Official Statement is not to be construed as a contract or agreement between or among the Authority, the University, the Underwriter or the Beneficial Owners of the Series 2022 Bonds.

The information regarding the University contained in APPENDIX A attached hereto has been provided by the University.

The consolidated financial statements of the University and independent auditors’ report contained in APPENDIX B attached hereto have been furnished by the University.

Information herein regarding DTC has been provided by DTC.

This Official Statement has been executed and delivered by the Authority and the University.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____

Executive Director

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

By: _____

Vice President for Administration and Finance

March __, 2022

APPENDIX A

**CERTAIN INFORMATION REGARDING THE WILLIAM
PATERSON UNIVERSITY OF NEW JERSEY**

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE WILLIAM
PATERSON UNIVERSITY OF NEW JERSEY AS OF AND FOR
THE YEARS ENDED JUNE 30, 2021 AND 2020**

APPENDIX C

FORMS OF TRUST INDENTURE AND LOAN AGREEMENT

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

FORM OF APPROVING OPINION OF BOND COUNSEL

APPENDIX F

SUMMARY OF BONDS TO BE REFUNDED

APPENDIX G

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

§ _____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Refunding Bonds
The William Paterson University of New Jersey Issue
Series 2022 C

BOND PURCHASE AGREEMENT

_____, 2022

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

The William Paterson University of New Jersey
300 Pompton Road
Wayne, New Jersey 07470-0913

Ladies and Gentlemen:

Siebert Williams Shank & Co., LLC (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with the New Jersey Educational Facilities Authority, a public body corporate and politic of the State of New Jersey (the “Authority”) and The William Paterson University of New Jersey (the “University”), whereby the Underwriter will purchase and the Authority will sell the Series 2022 Bonds (as defined and described below). The Underwriter is making this offer subject to the acceptance by the Authority and the University at or before 8:00 P.M., Eastern Time, on the date hereof. If the Authority and the University accept this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind the Authority, the University and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the authorized officers of the Authority and the University at any time before the Authority and the University accept this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Indenture (as defined below).

1. PURCHASE AND SALE.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the New Jersey Educational Facilities Authority Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, 2022 Series C (the “Series 2022 Bonds”), at the purchase price of \$_____, representing the aggregate principal amount of the Series 2022 Bonds less an Underwriter’s discount of \$_____ plus original issue premium of \$_____. For convenience, the Underwriter shall pay by the Closing (as defined herein), on behalf of the

Authority, \$ _____ from the proceeds of the Series 2022 Bonds to the Insurer (as defined herein) as payment of the bond insurance premium for the Policy (as defined herein). The Underwriter intends to make an initial bona fide public offering of the Series 2022 Bonds at a price or prices described in Schedule I hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter may deem necessary or desirable, in its sole discretion, in connection with the marketing of the Series 2022 Bonds (but in all cases subject to the requirements of Section 4 hereof), and may offer and sell the Series 2022 Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of Section 4 hereof).

Pursuant to Executive Order No. 9 (Codey 2004) (“Executive Order No. 9”), dated and effective as of December 6, 2004, it is the policy of the State of New Jersey (the “State”) that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, including the Authority, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriter. Each of the Authority, the University and the Underwriter is acting for its own account and has made its own independent decision to enter into this Purchase Contract, and this Purchase Contract is appropriate and proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. None of the Authority, the University or the Underwriter is acting as a fiduciary for or as an advisor to the other in respect of this Purchase Contract.

The Authority and the University acknowledge and agree that: (i) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s length commercial transaction between the Authority, the University and the Underwriter and the Underwriter has financial and other interests that differ from those of the Authority and the University; (iii) the Underwriter is acting solely as principal and is not acting as municipal advisor, financial advisor or fiduciary to either the Authority or the University and has not assumed any advisory or fiduciary responsibility to either the Authority or the University with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority on other matters); (iv) the only obligations the Underwriter has to the Authority and the University with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the Authority and the University have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

2. DESCRIPTION AND PURPOSE OF THE SERIES 2022 BONDS.

The Series 2022 Bonds have been authorized pursuant to New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “Act”) and a resolution, adopted by the Authority on February 22, 2022 (the “Resolution”). The Series 2022 Bonds shall be dated the date of delivery. The Series 2022 Bonds shall be issued and secured under and pursuant to the Trust Indenture dated as of April 1, 2022 (the “Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, Edison, New Jersey, as trustee (the “Trustee”). The Authority will lend the proceeds of the Series 2022 Bonds to the University pursuant to a Loan Agreement dated as of April 1, 2022 (the “Loan Agreement”). The repayment obligations of the University under the Loan Agreement will be evidenced by a Note dated the date of Closing to be issued by the University (the “Note”). As security for the Series 2022 Bonds, the Authority will pledge and assign to the Trustee the Authority’s right, title and interest in all payments to be received from the University under the Loan Agreement (except for the Authority’s right to certain unassigned rights, which will not be pledged).

The Series 2022 Bonds are being issued for the purpose of providing funds to: (i) refund all or a portion of the Authority’s outstanding Revenue Bonds, The William Paterson University of New Jersey Issue Series 2012 C (the “2012 C Bonds”); (ii) refund all or a portion of the Authority’s Revenue Refunding Bonds, The William Paterson University of New Jersey Issue Series 2012 D (the “2012 D Bonds”), (the 2012 C Bonds and the 2012 D Bonds are all collectively the “Bonds to be Refunded”); and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2022 Bonds (collectively, the “Refunding Project”).

The Series 2022 Bonds will be secured under the provisions of the Act and the Indenture. The Series 2022 Bonds shall mature in the years, bear interest, be purchased at the prices and be subject to redemption at the times and in the amounts, all as set forth in Schedule I attached hereto. The authorized denominations, record dates, interest payment dates, redemption provisions, and other details and particulars of the Series 2022 Bonds shall be as described in the Indenture and the Official Statement (as defined below).

3. DELIVERY OF THE OFFICIAL STATEMENT AND OTHER DOCUMENTS.

(a) The Authority and the University have approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated _____, 2022, which, including the cover page, inside cover page and all appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Authority and the University that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Authority and the University deem the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 (“Rule 15c2-12”) promulgated under the Securities Exchange Act of 1934, as amended (the “1934 Act”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof.

(b) Within seven business days from the date hereof, and in any event not later than two business days before the Closing Date, the Authority and the University, at the University’s

sole expense, shall deliver to the Underwriter a final Official Statement relating to the Series 2022 Bonds dated the date hereof (such Official Statement, including the cover page, inside cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Authority, the University, Bond Counsel, and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (“MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Authority or the University, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Official Statement shall be executed by authorized officers of the Authority and the University. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Authority and the University shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Authority and the University hereby agree to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy their obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“SEC”) including in a word-searchable pdf format including any amendments thereto. The Authority and the University hereby ratify, confirm and consent to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement, the Indenture and the Loan Agreement in connection with the public offering and sale of the Series 2022 Bonds.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the University will undertake, pursuant to the Continuing Disclosure Agreement dated as of the Closing Date (the “Disclosure Agreement”), by and between the University and Trustee, as dissemination agent for the University, to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Agreement is set forth in, and a form of such agreement is attached as Appendix D to the Preliminary Official Statement and the Official Statement.

4. ESTABLISHMENT OF ISSUE PRICE OF SERIES 2022 BONDS.

(a) The Underwriter, agrees to assist the Authority in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds. All actions to be taken by the Authority under this section to establish the issue price of the Series 2022 Bonds may be taken on behalf of the Authority by the Authority’s municipal advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority’s municipal advisor, PFM Financial Advisors LLC (“PFM”).

(b) Except as otherwise set forth in Schedule I attached hereto, the Authority will treat the first price at which at least 10% of each maturity of the Series 2022 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the Authority the price or prices at which the Underwriter has sold to the public each maturity of the Series 2022 Bonds. For purposes of this Section, if the Series 2022 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Series 2022 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter.

(B) to promptly notify the Underwriter of any sales of Series 2022 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2022 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2022 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2022 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or such Underwriter or dealer that the 10% test has been satisfied as to the Series 2022 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or such Underwriter or dealer.

(e) The Authority acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2022 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2022 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2022 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2022 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2022 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2022 Bonds to the public),
- (iii) a purchaser of any of the Series 2022 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or

indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Agreement by all parties.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AUTHORITY. The Authority represents to and agrees with the Underwriter and the University that:

(a) The Authority is a public body corporate and politic constituting a political subdivision of the State, established as an instrumentality, created by and organized pursuant to the Act.

(b) The Authority has complied with all provisions of the laws of the State pertaining to the authorization, sale and issuance of the Series 2022 Bonds, including the Act, and no further approvals are necessary to be obtained prior to the issuance of the Series 2022 Bonds and the Authority has full power and authority to: (i) authorize the distribution of the Preliminary Official Statement and to execute and deliver the Official Statement; (ii) execute, issue, sell, deliver and perform its obligations under the Series 2022 Bonds; (iii) execute, deliver and perform its obligations under the Resolution, the Indenture, the Loan Agreement, and this Purchase Agreement; and (iv) carry out and consummate all transactions contemplated by the Series 2022 Bonds, the Resolution, the Indenture, the Loan Agreement, the Official Statement, this Purchase Agreement, the Escrow Deposit Agreement and the Arbitrage and Tax Certificate of the Authority dated the date of hereinafter defined Closing (the “Authority’s Tax Certificate”) and any and all other agreements relating thereto (collectively, the “Authority Documents”).

(c) The information and statements in the Preliminary Official Statement and the Official Statement relating to the Authority under the captions “INTRODUCTORY STATEMENT,” “THE AUTHORITY” and “LITIGATION - The Authority” were, as of the date of the Preliminary Official Statement are, as of the date hereof, and will be at all times up to and including the date of Closing, true and correct in all material respects and did not and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Authority will advise the Underwriter and the University promptly of any proposal to amend or supplement the Official Statement pursuant to Section 12 hereof. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Series 2022 Bonds.

(e) The Authority Documents constitute, legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms except to the extent that (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally; and (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance, and the Series 2022 Bonds, when delivered to and paid for by the Underwriter at the Closing will be in conformity with the description thereof in the Official Statement and will be in conformance with, and entitled to the benefits of the provisions of the Act and the Authority Documents.

(f) Except as set forth in the Preliminary Official Statement and the Official Statement, to the knowledge of the Authority, as of the date hereof, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental agency or body pending against the Authority, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the sale, issuance or delivery of the Series 2022 Bonds, or the pledging of revenues and other funds of the Authority referred to in the Indenture thereto, or in any way contesting or affecting the validity or enforceability of the Authority Documents, or contesting the powers of the Authority or its authority with respect to the Authority Documents.

(g) The execution or adoption, as applicable, and delivery of, and performance of the Authority's obligations under the Authority Documents and the other agreements contemplated thereby; the execution and delivery of the Official Statement; the sale, execution, issuance and delivery of the Series 2022 Bonds; and the consummation of all transactions to which the Authority is a party contemplated by the Authority Documents, and the Official Statement have been duly authorized by all necessary action on the part of the Authority and do not and will not conflict with the Act or constitute on the Authority's part a breach of or a default under any existing law or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Authority is subject or by which the Authority is or may be bound.

(h) Any certificate signed by any of the Authority's Authorized Officers (as defined in the Loan Agreement) and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(i) The Authority will pay or cause to be paid only from the proceeds of the Series 2022 Bonds, other available funds or other moneys provided by the University, all expenses incident to the performance of its obligations under this Purchase Agreement and the fulfillment of the conditions imposed hereunder, including but not limited to, the cost of preparing, executing, printing, engraving, photocopying, mailing and delivery of the Series 2022 Bonds in the form required hereby, the Preliminary Official Statement, the Official Statement (not to exceed 250 copies) and the Indenture; the fees and disbursements of the Trustee and its counsel in connection with the issuance of the Series 2022 Bonds; the fees and expenses of Bond Counsel; and the fees and expenses of obtaining credit ratings and bond insurance, if any, or any attorneys, auditors, consultants, financial advisors, verification agents, or other parties retained by the Authority or

University in connection with the transactions contemplated herein; any expenses incurred on behalf of the Authority's or the University's employees which are incidental to the issuance of the Series 2022 Bonds, including but not limited to meals, transportation and lodging of those employees; and all other expenses relating to the sale and delivery of the Series 2022 Bonds, except those expressly provided for in the following sentence. The Authority shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder, including fees and disbursements of Connell Foley LLP ("Counsel to the Underwriter"), "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Series 2022 Bonds. If the Closing does not occur as a result of the failure of the University to meet its obligations under this Purchase Agreement, the University shall pay all expenses incurred by the Authority and the Underwriter.

(j) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Agreement.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNIVERSITY. The University represents to and agrees with the Authority and the Underwriter that:

(a) The University is a public institution of higher education validly existing and in good standing under the laws of the State. The University has all necessary licenses and permits, if any, required to carry on its business and to operate all of its properties. The University has not received any notice of an alleged violation and, to the best knowledge of the University, it is not in violation of any zoning, land use or other similar law or regulation applicable to any of its properties which could materially adversely affect the operations or financial condition of the University.

(b) The members of the Board of Trustees of the University, as set forth in Appendix A of the Official Statement, are the duly appointed, qualified and presently acting members of the Board of Trustees of the University.

(c) The University has complied with all applicable laws of the State and has full power and authority to carry out and to consummate all transactions contemplated to be performed by it pursuant to the Loan Agreement, the Note, the Tax Certificate of the University dated the date of Closing (the "University's Tax Certificate"), the Disclosure Agreement, this Purchase Agreement and any and all other agreements relating hereto and thereto (collectively, the "University Documents") and the Official Statement.

(d) The (i) execution and delivery by the University of the University Documents, (ii) approval by the University of the Official Statement, (iii) the application of the proceeds of the Series 2022 Bonds, together with other available moneys, for the purposes described in the Official Statement, and (iv) the compliance with the provisions of any and all of the foregoing documents, do not and will not constitute a default under any agreement or instrument to which the University is a party or by which the University or any of its properties is or may be bound, nor will such action result in any violation of the By-Laws of the University, any statute, order, rule or regulation applicable to the University, or any order of any federal, state or other regulatory agency or other governmental body having jurisdiction over the University, and all consents, approvals, authorizations and orders of any governmental or regulatory agency

or any canonical approvals that are required for the execution and delivery of the University Documents and the consummation of the transactions contemplated thereby and hereby, insofar as they may relate to the University, have been obtained or will be obtained prior to the delivery of the Series 2022 Bonds and are or will be in full force and effect at the Closing.

(e) No default, Event of Default or event which, with notice or lapse of time, or both, would constitute a default or an Event of Default under the Indenture, any of the University Documents or any other material agreement or material instrument to which the University is a party or by which the University is or may be bound or to which any properties of the University are or may be subject, has occurred and is continuing.

(f) The audited financial statements of the University as set forth in Appendix B to the Preliminary Official Statement and the Official Statement present fairly the financial position of the University as of the date indicated and, constitute the full, complete and latest audited financial information relating to the University, and the information contained therein is accurate and complete and is not misleading in any material respect. There has been no material adverse change in the condition, financial or otherwise, of the University as of the date set forth in the audited financial statements, as of and for the period ended that date, except as may be disclosed in the Preliminary Official Statement and the Official Statement.

(g) By official action of the University taken prior to or concurrent with the acceptance hereof, the University has duly authorized all necessary action to be taken by it for: (i) the execution of the University Documents and this Purchase Agreement and the approval by the University of the Official Statement and any amendment thereof or supplement thereto, as permitted hereby, by an authorized officer of the University; (ii) the execution, the delivery and the due performance by the University of the obligations contained in this Purchase Agreement, the University Documents and any and all other agreements and instruments that may be required to be executed, delivered and performed by the University in order to carry out, give effect to and consummate the transactions contemplated by each of such documents and the Official Statement; and (iii) the University has duly authorized and approved the performance by the University of its obligation contained in each of such documents or agreements.

(h) [Reserved].

(i) The descriptions and information contained in the Preliminary Official Statement and the Official Statement relating to (i) the University and its properties, (ii) the University's operations and financial and other affairs, (iii) the application of the proceeds to be received by the University from the sale of the Series 2022 Bonds, and (iv) the material contained under the caption "LITIGATION – The University" and contained in Appendices A and B to the Preliminary Official Statement and the Official Statement were, as of the date of the Preliminary Official Statement and will be as of the date of the Official Statement and at all times up to and including the date of Closing, true and correct in all material respects; and, based on the University's participation in the preparation of the Preliminary Official Statement and the Official Statement but without having independently verified the information contained therein, other than as stated above, nothing has come to the University's attention that would cause the University to believe that the Preliminary Official Statement or the Official Statement, as of their respective dates, and the Official Statement as of the Closing Date, as it relates to the University, contain any

untrue statement of material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(j) Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the University, threatened against or affecting the University or any of its properties (or, to the best of the University's knowledge after due inquiry, dated the date hereof, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the title of the University's officers to their respective offices, (ii) the existence or the organization of the University or any power of the University, (iii) the validity of the proceedings for the adoption, authorization, execution, or repayment of the Series 2022 Bonds or its performance in connection with this Purchase Agreement, the Official Statement or any University Documents, (iv) the validity or the enforceability of the Series 2022 Bonds, the Resolution, this Purchase Agreement, the other University Documents or of any agreement or instrument to which the University is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Purchase Agreement, the Indenture, the Official Statement or the University Documents, or (v) the tax-exempt status of the Series 2022 Bonds or the University.

(k) The University Documents are the legal, valid and binding obligations of the University enforceable in accordance with their respective terms, except as the same may be limited by (i) applicable insolvency, reorganization, liquidation, moratorium, receivership, readjustment of debt, or other similar laws affecting the enforcement of creditor's rights generally, as such laws may be applied in the event of an insolvency, reorganization, liquidation, moratorium, receivership, readjustment of debt or other similar proceedings, and (ii) equitable principles (whether in a proceeding in equity or at law).

(l) Any certificate signed by an authorized officer of the University delivered to the Authority and the Underwriter shall be deemed a representation and warranty by the University to the Authority and the Underwriter as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(m) The University agrees to cooperate reasonably with the Underwriter and Counsel to the Underwriter in any endeavor to qualify the Series 2022 Bonds for offering and sale under the securities or "blue sky" laws of such jurisdiction of the United States as the Underwriter may request, provided that the University shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The University ratifies and consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

(n) Neither the University nor anyone acting on its behalf has, directly or indirectly, offered the Series 2022 Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriter.

(o) Between the date of this Purchase Agreement and the Closing, the University will not, without the prior written consent of the Underwriter, amend or modify the Loan Agreement in any respect.

(p) If the Closing shall not occur as a result of the failure of the University to meet its obligations under this Purchase Agreement for such reasons within the control of the University, the University shall pay all of the reasonable and documented expenses of the Authority and the Underwriter as described in Section 5(i) above.

(q) Except as otherwise noted in the Preliminary Official Statement and in the Official Statement, the University has not failed during the previous five (5) years to comply in all material respects with any previous undertakings in a written continuing disclosure agreement under Rule 15c2-12.

(r) The University hereby ratifies and consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Series 2022 Bonds and confirms that it deems the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12, except for the information not required to be included therein under Rule 15c2-12.

(s) The University hereby authorizes the use and distribution of the Official Statement by the Underwriter in connection with the public offering and sale of the 2022 Series 2022 Bonds.

7. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE UNDERWRITER. By its acceptance hereof, the Underwriter hereby represents and warrants to, and agrees with, the Authority and the University that:

(a) The Underwriter is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted, and has been duly authorized to execute this Purchase Agreement.

(b) The Series 2022 Bonds, the Indenture, the Loan Agreement, the Disclosure Agreement, the Preliminary Official Statement, the Official Statement and this Purchase Agreement have been reviewed by the Underwriter and contain terms acceptable to, and agreed to by, the Underwriter.

(c) It has the requisite authority to enter into this Purchase Agreement and this Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Authority and the University, is the legal, binding and valid obligation of the Underwriter, enforceable against the Underwriter in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors’ rights or remedies generally.

(d) That it has not entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 3433741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to MSRB rules.

(e) That it is in compliance with the provisions of Rules G-37 and G-38 of the MSRB.

(f) That (x) all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, and Executive Order No. 117 (Corzine 2008) (“Executive Order No. 117”) and as required by law, are true and correct as of the date hereof and (y) all such statements have been made with full knowledge that the Authority shall rely upon the truth of the statements contained therein in engaging the Underwriter in connection with this transaction. The Underwriter agrees to execute and deliver at Closing a “L. 2005, c. 51 and Executive Order No. 117 Certification of No Change” in the form attached hereto as Exhibit B, and to continue to comply with the provisions of L. 2005, c. 51 and Executive Order No. 117 and as required by law, during the term of this Purchase Agreement and for so long as the Underwriter has any obligations under this Purchase Agreement.

(g) In accordance with Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004, the Underwriter certifies that it has not employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the Series 2022 Bonds.

(h) At or prior to the Closing, the Underwriter agrees to deliver to the Authority, in the form and substance satisfactory to Bond Counsel, a certificate, substantially in the form attached hereto as Exhibit C, and such other information reasonably requested by Bond Counsel.

(i) The Underwriter has not entered into any financial or business relationships, arrangements or practices with the Financial Advisor, or any other participant concerning or relating to the Series 2022 Bonds.

(j) That the Underwriter has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

8. CLOSING.

At 10:30 A.M., Eastern Time, on _____, 2022, or at such other time or date as the Underwriter, the Authority and the University may mutually agree upon as the date and time of the Closing (the “Closing Date”), the Authority will deliver or cause to be delivered to the Underwriter, at the offices of GluckWalrath LLP (“Bond Counsel”), Freehold, New Jersey, or at such other place as the parties may mutually agree upon, the Series 2022 Bonds, through the facilities of The Depository Trust Company, New York, New York (“DTC”), duly executed and authenticated, and the other documents specified in Section 9 (the “Closing”). At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Series 2022 Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Authority and (b) the Authority shall deliver or cause to be delivered the Series 2022 Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Authority and in the authorized denominations as specified by the Underwriter at the Closing and the Authority and the University shall deliver the other

documents hereinafter mentioned. The Series 2022 Bonds shall be made available to the Underwriter at least one business day before the Closing Date for purposes of inspection.

9. CONDITIONS PRECEDENT.

The Underwriter has entered into this Purchase Agreement in reliance upon the respective warranties, representations and agreements of the Authority and the University contained herein and the performance by the Authority and the University of their respective obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) The respective representations and warranties of the Authority and the University contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Resolution, the Authority Documents and the University Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The Authority shall perform or have performed all of its obligations required under or specified in the Resolution, the Authority Documents and the Official Statement to be performed at or prior to the Closing.

(d) The University shall perform or have performed all of its obligations required under or specified in the Resolution, the University Documents and the Official Statement to be performed at or prior to the Closing.

(e) The Authority and the University shall have delivered to the Underwriter final Official Statements by the time, and in the numbers, required by Section 3 of this Purchase Agreement.

(f) As of the date hereof and at the time of Closing, all necessary official action of the Authority and the University relating to the Authority Documents, the University Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(g) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Authority, the University, the Act, the Resolution, the Authority Documents, the University Documents or the security for the Series 2022 Bonds as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2022 Bonds.

(h) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

i. The approving opinion of Bond Counsel relating to the Series 2022 Bonds, dated the Closing Date, substantially in the form attached as Appendix E to the Official Statement, and, if not otherwise directly addressed to the Underwriter, a reliance letter with respect thereto addressed to the Underwriter;

ii. The supplemental opinion of Bond Counsel, addressed to the Authority and the Underwriter, dated the Closing Date, to the effect that the statements contained in the Preliminary Official Statement and the Official Statement in the sections captioned “INTRODUCTORY STATEMENT,” “THE AUTHORITY,” “THE REFUNDING PROJECT,” “DESCRIPTION OF THE SERIES 2022 BONDS” (excluding the subsections captioned “Book-Entry-Only System”), “SECURITY FOR THE SERIES 2022 BONDS,” “CONTINUING DISCLOSURE” (excluding the last four paragraphs thereof), “LEGALITY FOR INVESTMENT,” “PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS” and in APPENDIX C – “FORMS OF CERTAIN LEGAL DOCUMENTS” and in APPENDIX D – “FORM OF CONTINUING DISCLOSURE AGREEMENT” thereto, insofar as such statements purport to summarize certain provisions of the Act, the Series 2022 Bonds, the Resolution, the Indenture, the Loan Agreement, the Note and the Disclosure Agreement are fair and accurate summaries of such provisions, and the statements on the cover page relating to tax matters and under the section in the Preliminary Official Statement and the Official Statement captioned “TAX MATTERS,” insofar as such statements purport to summarize certain provisions of tax law, regulations, rulings and notices, are fair and accurate summaries of the provisions so summarized; (B) based upon the participation of Bond Counsel in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement (except for the sections referred to specifically in clause (A) above), Bond Counsel has no reason to believe that, as of the date of the Official Statement and as of the date of Closing, the Preliminary Official Statement and the Official Statement (except for the financial, tabular and other statistical information included therein and except for the information under the headings “DESCRIPTION OF THE SERIES 2022 BONDS-Book-Entry-Only System,” “BOND INSURANCE,” “LITIGATION,” “RATINGS,” “FINANCIAL ADVISOR TO THE AUTHORITY,” “FINANCIAL ADVISOR TO THE UNIVERSITY,” “UNDERWRITING,” “INDEPENDENT AUDITORS” and in “APPENDIX A – CERTAIN INFORMATION REGARDING THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY,” and “APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020” as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (C) the Series 2022 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution and the Indenture are not required to be qualified under the Trust Indenture Act of 1939, as amended; (D) this Purchase Agreement has been duly authorized, executed and delivered by the Authority, is valid and binding upon the Authority and is enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws or equitable principles relating to the enforcement of creditors’ rights; and (E) the Official Statement has been duly approved and executed by the Authority.

iii. The Authority shall have received an opinion of the Attorney General of the State.

iv. An opinion of Counsel to the Underwriter, addressed to the Underwriter and dated the date of the Closing, substantially in the form of the opinion attached hereto as Exhibit D;

v. A certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that, except as disclosed in the Official Statement, no litigation is pending or, to the knowledge of the signer of such certificate, threatened: (A) in any way attempting to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2022 Bonds, the application of the proceeds thereof, the payment, collection or application of payments under the Loan Agreement or the Note or the pledge thereof, or of the other moneys, rights and interest pledged pursuant to the Resolution or the Indenture, or the execution, delivery or performance of the Indenture, the Loan Agreement, the Note or this Purchase Agreement; (B) in any way contesting or otherwise affecting the authority for or the validity of the Series 2022 Bonds, the Indenture, the Loan Agreement, the Note or this Purchase Agreement, any of the matters referred to in clause (A) above or any other proceedings of the Authority taken with respect to the sale or issuance of the Series 2022 Bonds; (C) in any way contesting the powers of the Authority; or (D) in any way contesting the payment, collection or application of payments under the Loan Agreement or the Note or the pledge thereof pursuant to the Indenture;

vi. A certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that: (A) each of the representations and warranties of the Authority contained in this Purchase Agreement is true and correct in all material respects as of the Closing Date as though made at the Closing, the Authority has duly complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, and no default or event of default (as defined in the Indenture and in the Loan Agreement) or event which with the lapse of time or the giving of notice or both, would constitute such an event of default has occurred and is continuing on the part of the Authority; and (B) there has been no material adverse change in the condition and affairs of the Authority, financial or otherwise, during the period from the date of the Official Statement to the Closing Date which was not disclosed in or contemplated by the Official Statement, such certificate being in form and substance satisfactory to the Underwriter;

vii. A certificate executed by an authorized officer of the University with respect to its affairs and matters relating to the documents or instruments to be executed, delivered, accepted or approved by it, addressed to the Underwriter and dated the Closing Date, in form and substance satisfactory to the Underwriter, to the effect that (A) the descriptions and information contained in the Preliminary Official Statement and the Official Statement under the headings “INTRODUCTORY STATEMENT,” “DESCRIPTION OF THE SERIES 2022 BONDS” (excluding the subsections captioned “Book-Entry-Only System”), “THE REFUNDING PROJECT,” “ESTIMATED SOURCES AND USES OF FUNDS,” “SECURITY FOR THE SERIES 2022 BONDS,” “ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS,” “LITIGATION – The University,” “RATINGS,” “CONTINUING DISCLOSURE,” “OTHER LEGAL MATTERS,” “INDEPENDENT AUDITORS” and “MISCELLANEOUS” and in Appendices A and B, as of their respective dates and on the Closing Date, are true and correct in

all material respects; (B) the descriptions and information in clause (A) above as of the date of the Preliminary Official Statement and the Official Statement did not, and as of the Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (C) since June 30, 2021, no material adverse change has occurred in the financial position of the University or in its results of operations, except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement; (D) the University has not, since June 30, 2021, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Preliminary Official Statement and the Official Statement; (E) no litigation or proceeding is pending or, to the best of such officer's knowledge, threatened in any court, tribunal or administrative body, nor is there any basis for any litigation which would (1) contest the due organization, corporate existence or corporate powers of the University, (2) contest or affect the validity or execution of the University Documents, this Purchase Agreement or any other agreement, certificate, document or instrument, (3) limit, enjoin or prevent the University from making payments under the Loan Agreement, or (4) restrain or enjoin the execution or delivery of this Purchase Agreement and/or any of the University Documents; (F) the representations and warranties of the University in this Purchase Agreement and the University Documents have remained true and correct in all material respects from the date thereof through the Closing Date and are true and correct in all material respects as of the Closing Date as though made at the Closing; (G) at the time of the Closing, on the part of the University, no default or event of default has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under any of the University Documents, the Series 2022 Bonds, this Purchase Agreement or any other material agreement or material instrument which the University is a party or by which it is or may be bound or to which any of its properties or other assets is or may be subject; (H) the resolutions of the Board of Trustees of the University authorizing and approving the transactions described or contemplated in this Purchase Agreement, the University Documents, the Preliminary Official Statement and the Official Statement, and the execution of or approval of, as the case may be, the respective forms of this Purchase Agreement and each of the University Documents have been duly adopted by the Board of Trustees of the University, are in full force and effect and have not been modified, amended or re-pealed; (I) the executed copies of this Purchase Agreement and each of the University Documents are true, correct and complete copies of such documents and have not been modified, amended, superseded or rescinded, and remain in full force and effect as of the date of the Closing; (J) this Purchase Agreement, the University Documents, the Preliminary Official Statement, the Official Statement and any and all other agreements, certificates, documents and instruments required to be executed and delivered by the University in order to carry out, to give effect to and to consummate the transactions contemplated by this Purchase Agreement and by the Official Statement have been duly authorized, executed and delivered by the University, and, as of the date of the Closing, are in full force and effect; (K) no further authorization, approval, consent or other order of any governmental authority or agency or of any other entity or person (or persons) is required for the adoption, authorization, execution and delivery of, or performance un-der, the University Documents, the Official Statement or any other agreement, certificate, document or instrument to which the University is a party and which is used in the consummation of the transactions contemplated by this Purchase Agreement and the Official Statement; (L) the authorization, execution and delivery of the University Documents, the Official Statement, this Purchase Agreement and any other agreement, certificate, document or instrument

to which the University is a party and which is used in consummation of the transactions contemplated by this Purchase Agreement and the fulfillment of the terms and the provisions of such agreements, certificates, documents and instruments by the University will not (1) conflict with, violate or result in a breach of any law or any administrative regulation or decree applicable to the University or (2) conflict with or result in a breach of or constitute a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the University is a party or by which it is bound or any order, rule or regulation applicable to the University of any court or other governmental body; and (M) except as may be disclosed in the Official Statement, the University is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to the Rule;

viii. The Authority shall have received: (i) consent letters from Baker Tily, LLP (the “Auditor”) dated the date of the Preliminary Official Statement and the Official Statement, respectively, stating that the Auditor agrees to the inclusion of its report regarding the financial statements of the University contained in APPENDIX B to the Preliminary Official Statement and the Official Statement, respectively, (ii) on the date of the Preliminary Official Statement, a privity letter from the Auditor in a form acceptable to the Attorney General of the State of New Jersey and Bond Counsel, addressed to the University and copied to the Authority, which acknowledges that the Authority intends to rely on its financial statements in connection with the issuance of the Series 2022 Bonds and waiving the provisions of *N.J.S.A. 2A:53A-25* with respect to its professional accounting services;

ix. Specimen Series 2022 Bonds;

x. evidence that _____ (the “Insurer”) has issued its municipal bond insurance policy (the “Policy”) with respect to the Series 2022 Bonds as well as appropriate opinions and certifications from the Insurer relating to the Policy;

xi. [evidence that Fitch Ratings (“Fitch”) and Moody’s Investors Service, Inc. (“Moody’s”), have assigned to the Series 2022 Bonds (i) underlying ratings of not less than “___” and “___,” respectively, and [(ii) Moody’s and Standard & Poor’s Financial Services LLC (“S&P”) have assigned to the Series 2022 Bonds a rating of “A2” and “AA,” respectively, based on issuance of the Policy;]

xii. Form 8038-G, for the Series 2022 Bonds, executed by the Authority;

xiii. Executed or certified copies of the Authority Documents and the University Documents;

xiv. An executed Letter of Representations to DTC from the Authority, as accepted and received by such organization;

xv. Evidence of either (A) the approval by the Governor of the State of New Jersey (the “Governor”) of the minutes of the Authority authorizing the adoption of the Resolution by the Authority and the sale of the Series 2022 Bonds pursuant thereto and the transactions contemplated hereby or (B) expiration of the period during which the Governor may veto such action by the Authority and the absence of any such veto;

xvi. An opinion of counsel to the Trustee dated the Closing Date stating that (a) the Trustee is a state banking association organized and existing under the laws of the State of New York, with trust and fiduciary powers in the State and qualified to accept and administer the trusts, (b) the Trustee is duly authorized and empowered to discharge the duties and responsibilities imposed upon it under the provisions of and to accept the trusts contemplated by the Indenture and the Disclosure Agreement (the “Bank Documents”); (c) the Trustee has duly accepted the trusts contemplated by the Bank Documents; (d) the Trustee has duly (i) authorized all necessary action to be taken by it for the performance of its duties and responsibilities under the Bank Documents, (ii) executed and delivered the Bank Documents and (iii) authenticated and delivered the Series 2022 Bonds; (e) the Bank Documents are legal, valid and binding obligations of the Trustee and, assuming the due authorization, execution and delivery thereof by the other parties thereto, are enforceable against the Trustee in accordance with their respective terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws, judicial decisions and principles of equity relating to or affecting the rights of creditors generally; (f) the duties and responsibilities of the Trustee under the Bank Documents do not require authorization or approval of any federal or New Jersey banking regulatory agency having jurisdiction over the Trustee which have not been obtained; and (g) neither the consummation of the transactions on the part of the Trustee contemplated by the Bank Documents nor compliance with the terms, conditions or provisions thereof, contravenes any provision of the Trustee’s Charter or by-laws;

xvii. The Official Statement, executed on behalf of the Authority by an Authorized Officer and executed on behalf of the University by an authorized officer of the University;

xviii. A certified copy of the Resolution;

xix. A copy of a Blue Sky Memorandum with respect to the Series 2022 Bonds;

xx. Certificates, dated the Closing Date, of authorized officers of the Trustee and the University and such additional documentation of organization, authority and incumbency as may be reasonably satisfactory to the Underwriter and Bond Counsel;

xxi. Certified copies of the resolutions of the Board of Trustees of the University relating to the Series 2022 Bonds, and executed copies of the Loan Agreement, the Note and the Disclosure Agreement, all in form and substance satisfactory to the Underwriter;

xxii. The Authority shall have received a certificate of the Prior Trustee of the Bonds to be Refunded in form and substance satisfactory to the Authority and the Underwriter;

xxiii. The Authority and the University shall have received the verification report of Robert Thomas CPA, LLC, verifying the mathematical accuracy, as of the date of delivery of the Series 2022 Bonds, of the computations contained in the provided schedules to determine that the amount to be deposited pursuant to the Escrow Agreement together with the investment income therefrom, will be sufficient to pay, when due, the principal or Redemption Price of an interest on the Bonds to be Refunded; and

xxiv. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, Counsel to the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Authority and the University with legal requirements, the truth and accuracy, as of the time of the Closing, of the representations and warranties of the Authority and the University herein and in the Resolution and the Indenture contained and the due performance or satisfaction by the Authority and the University at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the University.

10. TERMINATION.

If the Authority or the University shall be unable to satisfy the conditions of the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Authority and the University in writing, or by telephone confirmed in writing. The performance by the Authority of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel their obligations to purchase the Series 2022 Bonds, by written notice by the Underwriter to the Authority and the University, if between the date hereof and the time of Closing:

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(ii) The market for the Series 2022 Bonds or the market prices of the Series 2022 Bonds or the ability of the Underwriter to enforce contracts for the sale of the Series 2022 Bonds shall have been materially and adversely affected, in the professional judgment of the Underwriter, by:

(1) An amendment to the Constitution of the United States or the State shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation (whether or not then introduced) shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed (whether or not then

introduced) for consideration by either such Committee by any member thereof or presented as an option for consideration (whether or not then introduced) by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the Authority or upon interest received on obligations of the general character of the Series 2022 Bonds which, in the judgment of the Underwriter, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the University, its property or income, its securities (including the Series 2022 Bonds) or the interest thereon, or any tax exemption granted or authorized by State legislation; or

(2) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The declaration of a general banking moratorium by federal, New York or the State authorities; or

(4) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(5) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(6) The general suspension of trading on any national securities exchange; or

(iii) Legislation enacted, introduced in the Congress or recommended for passage (whether or not then introduced) by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Series 2022 Bonds, other securities of the University or obligations of the general character of the Series 2022 Bonds are not exempt from registration under the 1933 Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in or particularly affecting the Authority, the University the Act, the Resolution, the Authority Documents, the University Documents or the security for the Series 2022 Bonds as the foregoing matters are described in the Preliminary Official Statement or the Official Statement, which in the professional judgment of the Underwriter materially impairs the investment quality of the Series 2022 Bonds; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2022 Bonds, or the issuance, offering or sale of the Series 2022 Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Series 2022 Bonds, or the execution and delivery of any of the Authority Documents or the University Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vii) Any change or any development involving a prospective change in or affecting the business, properties or financial condition of the University, except for changes which the Preliminary Official Statement and Official Statement discloses are expected to occur.

(viii) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Series 2022 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Act, the Resolution, the Authority Documents, University Documents or the existence or powers of the University with respect to its obligations thereunder; or

(ix) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to assign the following ratings, to the Series 2022 Bonds: the long-term ratings assigned by Fitch and Moody's.

11. INDEMNIFICATION.

(a) The University shall indemnify and hold harmless, to the extent permitted by law, the Authority, the Underwriter and their respective directors, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the 1933 Act (any such person being therein sometimes called an "Indemnatee"), against any and all losses, claims, damages or liabilities, joint or several, (a) to which any such Indemnatee may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue

statement of a material fact set forth in the Preliminary Official Statement or the Official Statement or any amendment or supplement to either, or arise out of or are based upon the omission to state therein a material fact which is necessary in order to make the statements made therein, in the light of the circumstances in which they were made, not misleading, except such indemnification shall not extend to statements in the Preliminary Official Statement or the Official Statement based upon information relating to the Authority (in the case of the Authority) furnished to the University in writing by the Authority expressly for use therein, or (in the case of the Underwriter) under the caption "UNDERWRITING," and (b) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the University (which consent shall not be unreasonably withheld); and will reimburse any legal or other expenses reasonably incurred by any such Indemnitee in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement shall not be construed as a limitation on any other liability which the University may otherwise have to any Indemnitee.

(b) The Underwriter shall indemnify and hold harmless, to the extent permitted by law, the Authority and the University and their respective directors, officers, members, employees and agents and each person who controls the Authority and the University within the meaning of Section 15 of the 1933 Act, against any and all losses, claims, damages or liabilities, joint or several, to which such Authority or the University indemnitee may become subject under any statute or at law or in equity or otherwise, and shall promptly reimburse any such indemnitee for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement of a material fact contained in, or the omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, the Preliminary Official Statement or the Official Statement, or any amendment or supplement thereof, under the caption "UNDERWRITING." This indemnity agreement shall not be construed as a limitation on any other liability which the Underwriter may otherwise have to any indemnitee. The liability of any Underwriter obligations under this Section 11 shall not exceed the amount of its *pro rata* compensation under this Purchase Agreement.

(c) For purposes of subsection (a) or (b) above, an "Indemnified Party" means an Underwriter indemnitee, Authority indemnitee, or a University indemnitee as the context dictates and an "Indemnifying Party" means the University or an Underwriter who is under the obligation to indemnify an Indemnified Party under this Section 11. An Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against an Indemnifying Party, notify the Indemnifying Party in writing of the commencement thereof, but the omission to notify the Indemnifying Party of any such action shall not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained herein. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of an election so to assume the defense

thereof, the Indemnifying Party will not be liable to such Indemnified Party under this paragraph for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. If the Indemnifying Party shall not have employed counsel to manage the defense of any such action or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of such Indemnified Party), such Indemnified Party shall have the right to retain legal counsel of its own choosing and the reasonable legal and other expenses incurred by such Indemnified Party shall be borne by the Indemnifying Party.

An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, which consent shall not be unreasonably withheld, but if settled with the consent of the Indemnifying Party or if there be a final judgment for the plaintiff in any such action against the Indemnifying Party or any Indemnified Party, with or without the consent of the Indemnifying Party, the Indemnifying Party agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an Indemnified Party under subsection (a) or (b) above, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the University on the one hand and the Underwriter on the other from the offering of the Series 2022 Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the University and the Underwriter in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative benefits received by the University on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the University relative to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject to this subsection (d). Notwithstanding the provisions of this subsection (d), the Underwriter shall not have any obligation under this subsection (d) to contribute an amount in excess of the amount of its compensation under this Purchase Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriter's obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

12. AMENDMENTS TO OFFICIAL STATEMENT.

During the period commencing on the Closing Date and ending 25 days from the end of the underwriting period, the Authority and the University shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the “underwriting period” (as defined in Rule 15c2-12), the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and shall amend or supplement the Official Statement (not to exceed 250 copies and in form and substance satisfactory to counsel for the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The cost of any copies of such amendment or supplement to the Official Statement in excess of 250 shall be borne by the Underwriter.

For purposes of this Section 12, the Authority will furnish such information that the Underwriter may from time to time reasonably request with respect to itself or the University, and the University will cooperate with the Authority in furnishing such information.

13. USE OF DOCUMENTS.

The Authority and the University hereby authorize the Underwriter to use, in connection with the public offering and sale of the Series 2022 Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Authority Documents and the University Documents, and the information contained herein and therein.

14. QUALIFICATION OF SECURITIES.

The Authority and the University will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter may reasonably request to qualify the Series 2022 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; *provided, however*, that neither the Authority nor the University will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

15. NOTICES.

Any notice or other communication to be given to the Authority or the University under this Purchase Agreement may be given by delivering the same in writing to the Authority or the University, as applicable, at their respective addresses set forth on the first page hereof, and any such notice or other communication to be given to the Underwriter may be given by delivering the

same in writing to Siebert Williams Shank & Co., LLC, c/o Derek W. McNeil, Director, 100 Wall Street, 18th Floor, New York, NY 10005.

16. BENEFIT.

This Purchase Agreement is made solely for the benefit of the Authority or the University and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Authority and the University contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Series 2022 Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 10 (and in all events the agreements of the Authority pursuant to Sections 5(i) and 11 hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under Section 10 hereof).

17. GOVERNING LAW. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without regard for conflict of law principles.

18. WAIVER OF JURY TRIAL. THE AUTHORITY AND THE UNIVERSITY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. MISCELLANEOUS.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

20. COMPLIANCE WITH L. 2005, C. 271 REPORTING REQUIREMENTS.

The Underwriter is advised of its 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 (L. 2005, c. 271, section 3) if the Underwriter enters into agreements or contracts such as this Purchase Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriter’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 at www.elec.state.nj.us.

SIEBERT WILLIAMS SHANK & CO., LLC,
as Representative of the Underwriter

By: _____
Name:
Title: Director

Accepted and agreed to as of the
date first above written:

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Name: Eric D. Brophy, Esq.
Title: Executive Director

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

By: _____
Name:
Title: Vice President for Administration and Finance

SCHEDULE I

\$ _____

**New Jersey Educational Facilities Authority
Revenue Refunding Bonds, The William Paterson University of New Jersey Issue,
Series 2022 C**

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u> \$	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> [†]
--	--	---------------------------------	---------------------	---------------------	----------------------------------

* Priced to the first optional redemption date of July 1, 2031.

† None of the Authority, the University, or the Underwriter is responsible for the use of CUSIP Numbers, nor is a representation made as to their correctness. The CUSIP Numbers are included solely for the convenience of the readers of this Purchase Agreement and are copyright 2020 by the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.

Redemption Provisions

The Series 2022 Bonds are subject to optional redemption, extraordinary optional redemption and mandatory sinking fund redemption, as applicable and as described below.

Optional Redemption

The Series 2022 Bonds maturing on or after July 1, ____ are subject to optional redemption on any date on or after July 1, ____ at the option of the Authority with the written consent of the University, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2022 Bonds maturing on July 1, 20__ (the “20__ Term Bonds”) shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 20__ Term Bonds on July 1 in each of the years and in the principal amounts as follows:

Term Bonds Maturing July 1, ____

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

**Final Maturity.

Extraordinary Optional Redemption. If all or a substantial portion of the Project Facilities are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the University (i) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (ii) the University is thereby prevented from carrying on its normal operations, or (iii) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Series 2022 Bonds are subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Loan Agreement, at the election of the Authority with the consent of the University. Any such redemption shall be made

on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Exhibit B

P.L. 2005, c. 51 AND EXECUTIVE ORDER NO. 117 CERTIFICATION OF NO CHANGE

Reference is hereby made to that certain Bond Purchase Agreement, dated _____, 2022 (the “Bond Purchase Agreement”), by and among Siebert Williams Shank & Co., LLC, as Underwriter (the “Underwriter”), the New Jersey Educational Facilities Authority (the “Authority”) and The William Paterson University of New Jersey (the “University”), relating to the Authority’s Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C, in the aggregate principal amount of \$_____ (the “Series 2022 Bonds”).

I, _____, Director of Siebert Williams Shank & Co., LLC, as Underwriter, the “Underwriter”) identified in the Bond Purchase Agreement, hereby certify that all information, certifications and disclosure statements previously provided by the Underwriter in connection with L. 2005, c.51 and Executive Order No. 117 (Corzine 2008) 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 herein and in the Bond Purchase Agreement in engaging the Underwriter in connection with the sale and issuance of the Series 2022 Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this ____ day of _____, 2022.

**SIEBERT WILLIAMS SHANK & CO., LLC,
the Underwriter**

By: _____
Name:
Title: Director

Exhibit C

FORM OF ISSUE PRICE CERTIFICATE

_____, 2022

New Jersey Educational Facilities
Authority
103 College Road East
Princeton, New Jersey 08540

GluckWalrath LLP
4 Paragon Way, Suite 400
Freehold, New Jersey 07728

\$ _____
Re: NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Refunding Bonds
The William Paterson University of New Jersey Issue
Series 2022 C

Ladies and Gentlemen:

The undersigned, as the duly authorized representative of Siebert Williams Shank & Co., LLC (the “Underwriter”), on behalf of itself and the underwriters listed in the Bond Purchase Agreement (together, the “Syndicate”), with respect to the [description of bonds] issued by New Jersey Educational Facilities Authority (the “Authority”) in the principal amount of \$[_____] Revenue Refunding Bonds, The William Paterson University of New Jersey Issue Series 2022 C (the “Bonds”), hereby certifies, based on its records and information, as follows:

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Certifications.***

(a) The Underwriter has been advised by GluckWalrath LLP, as Bond Counsel, that, as used in this certificate, the term “yield” refers to that discount rate calculated on the basis of a 360 day year consisting of twelve months of thirty days each and assuming semiannual compounding which, when used in computing the present value as of the date hereof of all expected payments of the principal of and interest on the Bonds produces an amount equal to the Aggregate Issue Price of the Bonds, less the cost of bond insurance. The yield on the Bonds is equal to _____%.

(b) [The Authority has obtained a bond insurance policy from _____ in respect of the Bonds. Based on our experience with bonds similar to the Bonds (i) the bond insurance was an important factor in the placement of the Bonds and (ii) the absence of the insurance would have materially affected in an adverse manner the interest rates at which the Bonds could have been marketed. The insurance policy will be issued for a premium of \$_____. No portion of the premium represents the indirect payment of costs of issuance,

including rating agency fees or the provision of additional services by _____. The present value of the insurance is less than the present value of the interest reasonably expected to be saved as a result of using the insurance to secure the Bonds, using as a discount rate the yield on the Bonds, calculated with treating the premiums as interest.]

(c) The weighted average maturity of the Bonds is _____ years.

The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds.

3. *Defined Terms.*

(a) “General Rule Maturities” means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Sale Date].

(e) *underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by GluckWalrath LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal

Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Notwithstanding anything set forth herein, the Representative is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this [Closing Date] day of [month], 2022.

Very truly yours,

**SIEBERT WILLIAMS SHANK & CO., LLC,
the Underwriter**

By: _____

Name:

Title: Director

Dated: _____, 2022

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

Exhibit D
FORM OF COUNSEL TO THE UNDERWRITER'S OPINION

_____, 2022

Siebert Williams Shank & Co., LLC
Attention: Derek W. McNeil, Managing Director
100 Wall Street, 18th Floor
New York, NY 10005

Re: New Jersey Educational Facilities Authority Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C

We have acted as your counsel in connection with the offering and sale of the above-captioned bonds (the "Bonds") as contemplated under a Bond Purchase Agreement dated _____, 2022 (the "Bond Purchase Agreement"), by and among the New Jersey Educational Facilities Authority (the "Authority"), The William Paterson University of New Jersey (the "University"), and Siebert Williams Shank & Co., LLC (the "Underwriter"). Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Bond Purchase Agreement.

In connection with our engagement, we have examined originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the documents delivered on this date pursuant to the Bond Purchase Agreement, and such other matters and law as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the Bond Purchase Agreement, including the opinions delivered to you today by GluckWalrath, LLP, Bond Counsel.

Based upon the foregoing, we are of the opinion that:

1. The offer and sale of the Bonds is exempt from registration under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.
2. The Disclosure Agreement complies with the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended, in effect as of the date hereof.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Preliminary Official Statement and the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist the Underwriter in its investigation concerning the Preliminary Official Statement and the Official Statement, certain of our lawyers responsible for this matter have reviewed certain documents and have participated in teleconferences with you, the Authority, the University, its financial advisor, auditor and counsel,

and Bond Counsel in which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. During the course of our work on this matter, nothing has come to our attention that causes us to believe that the Preliminary Official Statement, as of its date or the date of the Bond Purchase Agreement, or the Official Statement, as of its date or the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Preliminary Official Statement and the Official Statement, in light of the circumstances under which they were made, not misleading; provided, however, we express no opinion as to (a) expressions of opinion, assumptions, projections, financial statements, or other financial, numerical, economic, demographic, statistical or accounting data, or information or assessments of or reports on the effectiveness of internal control over financial reporting contained in the Preliminary Official Statement and the Official Statement, including in any Appendices thereto, (b) any information or statements relating to the book-entry-only system and The Depository Trust Company, or (c) the audited financial statements of the University included as Appendix B.

Reference in this letter to “our lawyers responsible for this matter” refers only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

We are furnishing this letter to you solely for your benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon by any other person. This letter is not intended to, and may not, be relied upon by holders of the Bonds or any party who is not the Underwriter.

Notwithstanding anything to the contrary contained herein, the undersigned acknowledges that this opinion is a government record subject to reLoan under the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.).

Very truly yours,

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AND
THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

LOAN AGREEMENT

Dated as of April 1, 2022

relating to
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, The William Paterson University of New Jersey Issue,
Series 2022 C

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This **LOAN AGREEMENT**, dated as of April 1, 2022, by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (hereinafter called the “**Authority**”), a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the “**State**”), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540-6612, and **THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY**, a public institution of higher education, organized and established pursuant to the Public Higher Education Act, *N.J.S.A. 18A:62-1 et seq.* and the State College Act, *N.J.S.A. 18A:64-1 et seq.* (together with its successors and assigns, hereinafter called the “**University**”), located at 300 Pompton Road, Wayne, New Jersey 07470.

The Authority and the University hereby mutually covenant and agree as follows:

ARTICLE I

1.1. Definitions.

As used in this Agreement, unless the context shall otherwise require, all capitalized terms shall have the meanings set forth in Section 1.01 of the Trust Indenture, dated as of April 1, 2022 (the “**Indenture**”), by and between the Authority and U.S. Bank Trust Company, National Association, as Trustee. The following terms shall have the meanings given:

“**Act**” means the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented.

“**Agreement**” means this Loan Agreement dated as of April 1, 2022, by and between the Authority and the University, and any amendments hereto.

“**Annual Administrative Fee**” means the annual fee for the general administrative services of the Authority including without limitation, the cost of attendance at Authority events, in an amount equal to 7/100 of 1% of the Outstanding aggregate principal amount of each series of Bonds to commence on the Closing Date.

“**Bond Insurance Policy**” means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.

“**Bond Insurer**” means _____, a _____, or any successor thereto or assignee thereof.

“**Bond Resolution**” means the resolution of the Authority adopted on February 22, 2022 authorizing the issuance and delivery of the Bonds, as the same may be amended and supplemented.

“Bonds” means the \$ _____ principal amount of New Jersey Educational Facilities Authority Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C, dated April __, 2022.

“Default” means any event or condition that, with the giving of notice, the passing of time, or both, would be an Event of Default.

“Event of Default” has the meaning provided in Section 2.5.

“Fiscal Year” shall mean twelve (12) months ending June 30 or such other twelve month period as the University should determine.

“Initial Fee” means the per series fee paid or payable to the Authority for its services in connection with the issuance of the Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of Bonds, with a maximum initial fee of \$125,000 payable by the Public University on the Closing Date.

“Insured Bonds” means the Bonds maturing on July 1 in each of the years 20__ through 20__, inclusive.

“Loan” means the loan made pursuant to this Agreement.

“Note” means the Note, dated April __, 2022, from the University to the Authority in substantially the form set forth in Exhibit A hereto.

“Project Loan Fund” means the fund described in Section 3.5 hereof.

“Swap” or **“Swap Agreement”** means any agreement between the University and a Swap Provider confirming a transaction which is a rate swap transaction, basis swap, forward rate transaction, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, corridor transaction, currency swap transaction, cross-currency rate swap transaction, currency option or other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of these transactions and any related agreements.

“Swap Payment Obligations” means all net amounts payable, respectively, by the University or the Swap Provider under any Swap.

“Swap Provider” means the University’s counterparty under a Swap Agreement.

“Swap Revenues” means all amounts received by the Trustee on behalf of the University pursuant to any Swap, including without limitation any Swap Termination Payment.

“Swap Termination Payment” means, with respect to any Swap, any settlement amount payable by the applicable Swap Provider or the University by reason or on account of the early termination of such Swap either in whole or in part.

“Tax Certificate” means the [Arbitrage and Tax Certificate], dated the date of issuance of the Bonds, provided by the University with respect to, among other things, the nature, use and costs of the 2022 Project Facilities.

“2022 Project Facilities” means those facilities financed or refinanced with the proceeds of the Bonds, which the University hereby represents as consisting of the “Series 1981 A Project”, the “Series 2002 E Project”, the “Series 2004 A Project” and the “Series 2012 C Project” described in Exhibit B hereto; provided, however, that certain covenants of the University shall not be applicable to portions of the “2022 Project Facilities” to the extent provided in Section 5.2 hereof.

Words importing persons, include firms, associations and corporations and words importing the singular number include the plural number and vice versa.

ARTICLE II

2.1. Term of Agreement; Benefits.

This Agreement shall remain in full force and effect until the date on which the principal of, redemption premium, if any, and interest on the Bonds and all other payment obligations of the University owing to the Authority, to the Trustee and to the Bond Insurer under this Agreement shall have been fully paid or provision for the payment thereof shall have been made as provided by the Indenture and any other documents related thereto, at which time the Authority shall release and cancel this Agreement.

This Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority as set forth in this Agreement are hereby declared to be for the benefit of the Holders from time to time of the Bonds, reserving always the right of the Authority to amend and supplement this Agreement, with the written consent of the University as set forth in Section 2.9 hereof.

2.2. Agreements of the University.

The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Indenture including, but not limited to, making all payments due from the University under this Agreement including, without limitation, the Initial Fee, and all payments to the Authority described in Section 2.10 and Section 2.12 of this Agreement.

2.3. Agreements of the Authority.

The Authority agrees that upon the issuance of the Bonds and execution and delivery of this Agreement and the Note, it will lend the proceeds of the Bonds to the University and cause same to be deposited with the Trustee and applied in accordance with the provisions of the Indenture to finance the Refunding Project.

2.4. Authority's Right to Inspect.

The Authority may make inspections of the 2022 Project Facilities and obtain or require the production of sworn statements and lien waivers. Any action taken by the Authority in regard to the foregoing will be taken by the Authority and its agents, servants and employees for their own protection only, and neither the Authority nor its agents, servants and employees shall be deemed to have assumed any responsibility to the University or to any third-party for any such action with respect to proper construction of improvements, performance of contracts or subcontracts by any contractors or subcontractors, or prevention of claims for mechanics' liens.

2.5. Events of Default; Remedies.

(a) As used herein the term "Event of Default" shall mean (after any applicable notice or cure periods):

(1) If payment of any amount due under Section 2.10 of this Agreement is not made when it becomes due and payable;

(2) If payment of any amount due under Section 2.12 of this Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of thirty (30) days after receipt by the University of the bills required to be paid by Section 2.12 of this Agreement;

(3) If the University shall: (A) admit in writing its inability to pay its debts generally as they become due, or (B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition to otherwise take advantage of any State or federal bankruptcy or insolvency law, or (C) make an assignment for the benefit of its creditors or seek a composition with its creditors, or (D) consent to the appointment of a receiver of itself, or its fees or charges;

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(5) If final judgment for the payment of money in excess of \$250,000 that, in the judgment of the Authority, will adversely affect the rights of Holders of the Bond and that is not covered by adequate insurance shall be rendered against the University and at any time after thirty (30) days from the entry thereof (A) such judgment shall not have been discharged, or (B) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal;

(6) If the University defaults in the due and punctual performance of any other covenant in this Agreement (including, without limitation, failure of the University to comply with its covenant that it will operate or use the 2022 Project Facilities and each portion thereof as educational facilities constituting an authorized "project" under the Act) and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority; or

(7) If any representation or warranty made by the University herein shall prove to be untrue in any material respect when made.

(b) The University agrees that it shall notify the Authority, in writing, of an Event of Default described in Sections 2.5(a)(2) through (6). The Authority agrees that it shall notify the Trustee, in writing, of the occurrence of an Event of Default hereunder other than an Event of Default described in Section 2.5(a)(1) or with respect to an Event of Default described in Section 2.5(a)(2) with respect to fees or payments which are made directly to the Trustee by or on behalf

of the University. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under this Agreement to be due and payable immediately. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under this Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the Indenture sufficient to pay all arrears of such payments under this Agreement other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority and/or the Trustee may exercise, with respect to any amount in any Fund under the Indenture (other than the Rebate Fund, the Project Loan Fund and the Additional Loan Payments Fund), all the rights of a secured party under the New Jersey Uniform Commercial Code.

2.6. Application of this Agreement.

The Note to be delivered pursuant to this Agreement shall be made subject to all the provisions of this Agreement to the same extent and effect as if the provisions of this Agreement were fully set forth and made a part thereof, and if the University shall fail to keep, observe or perform any of the provisions of the Note or of this Agreement or if the University under the Note shall fail to keep, observe or perform any of the provisions thereof, the amount secured thereby shall, at the option of the Authority, become immediately due and payable; provided, however, that the Authority shall give thirty (30) days' written notice to the University in order to remedy any such default or defaults.

2.7. Operation and Maintenance of 2022 Project Facilities.

The University agrees that sufficient funds are and shall be available for the effective use of the 2022 Project Facilities for the purposes for which they were acquired, constructed, renovated and improved and for educational purposes within the meaning of the Act. The University further agrees to pay all costs of operating and maintaining the 2022 Project Facilities.

The University agrees not to use the 2022 Project Facilities or any part thereof for sectarian instruction or as a place for religious worship and this covenant shall continue as long as the 2022 Project Facilities shall remain in existence.

The University shall, at its own expense, hold, operate and maintain the 2022 Project Facilities and any equipment related thereto in a careful and prudent manner, and shall keep the 2022 Project Facilities and any equipment related thereto in a good, clean and orderly fashion.

2.8 Insurance.

All policies of insurance shall be payable to the University and to the Authority, as their interests may appear, and the Authority shall have the sole right to receive the proceeds of such policy or policies affecting the 2022 Project Facilities and receipt of claims thereunder. All insurance prescribed by this Section 2.8 and Section 4.1 shall be procured from financially sound and reputable insurers qualified to do business in the State or otherwise approved by the Authority.

2.9. Amendments to this Agreement.

The Authority and the University may, without the consent of or notice to the Bondholders, but with the prior written consent of the Bond Insurer, amend this Agreement as may be required or permitted (i) by the provisions of this Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in this Agreement, (iii) so as to more precisely identify the 2022 Project Facilities, (iv) to enter into an indenture or indentures supplemental to the Indenture as provided in Section 9.01 of the Indenture, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the Bonds or (vi) in connection with any other change therein which, in the opinion of Bond Counsel, in case of any amendment described in clause (i) through (v) above, neither adversely affects the security pledged to repay the Bondholders nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes, provided that no such amendment may modify the rights or obligations of the Trustee without the written consent of the Trustee.

2.10. Basic Loan Payments.

The obligation of the University to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed, delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall equal the sums necessary for the payment of the principal and redemption premium, if any, of and interest on the Bonds, and all amounts required to be deposited in the Funds established under the Indenture.

The University agrees to pay from any legally available funds of the University “Basic Loan Payments,” in immediately available funds, at the times set forth below, and in amounts sufficient to enable the Trustee to make the transfers and deposits required at the times and in the amounts pursuant to Article V of the Indenture. Each payment shall be made in immediately available funds.

Notwithstanding the foregoing, the University agrees to make payments, or cause payments to be made, in the amounts required to be paid as principal or Redemption Price of and interest on the Bonds from time to time Outstanding under the Indenture and other amounts required to be paid under the Indenture as the same shall become due, whether at maturity, upon redemption, by declaration of acceleration or otherwise.

All Basic Loan Payments required under this Agreement shall be made at the times required by Section 3.5 hereof.

Except as otherwise expressly provided herein, all amounts payable hereunder by the University to the Authority shall be paid to the Trustee or other parties entitled thereto as assignee of the Authority and this Agreement and all right, title and interest of the Authority in any such payments are hereby assigned and pledged to the Trustee or other parties entitled thereto as assignee of the Authority so long as any Bonds remain Outstanding.

Notwithstanding anything to the contrary contained herein, the University covenants and agrees that it will pay the Basic Loan Payments at such times and in such amounts as to assure that the Authority will not be in default in the payment of the principal of, redemption premium, if any, and interest on the Bonds.

2.11. Swap Payments.

The University further covenants and agrees that, in the case of any Swap which the University enters into in connection with the Bonds, that the University will pay to any applicable Swap Provider all of the University's Swap Payment Obligations and may pay or cause each Swap Provider of such Swap to pay the Swap Provider's Swap Payment Obligations to the Trustee for deposit in the Interest Account of the Debt Service Fund.

2.12. Additional Loan Payments.

In addition to the Basic Loan Payments, the University shall also pay to the Authority and the Trustee, "Additional Loan Payments," as follows:

(a) all reasonable fees, charges, expenses and indemnities of the Authority and the Trustee as and when the same become due and payable, including reasonable attorneys' fees;

(b) the reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(c) the Annual Administrative Fee of the Authority and any other expenditures for insurance, fees and expenses of auditing, fees and expenses of the Bond Insurer and fees and expenses as required by the Indenture and not otherwise paid or provided for by the University and all other expenditures reasonably and necessarily incurred by the Authority by reason of the financing of the Refunding Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of this Agreement in accordance with the terms hereof; and

(d) all other reasonable and necessary fees and expenses attributable to the Bonds and this Agreement, including without limitation all payments required pursuant to the Indenture and the Tax Certificate (including payments of all amounts required to be deposited in

the Rebate Fund and any fees of the Authority in connection with any arbitrage compliance services, including rebate calculations performed by or at the direction of the Authority).

Such Additional Loan Payments shall be billed to the University by the Authority, the Bond Insurer or the Trustee, from time to time. After such a demand, amounts so billed shall be paid by the University within thirty (30) days after receipt of the bill by the University. Payment of the initial Annual Administrative Fee shall be made in the Bond Year ending June 30, 2023 and in each Bond Year thereafter.

Payments required to be made under this Section 2.12 shall be made in legally available funds to the Trustee unless otherwise directed in an agreement pursuant to which such payments are required.

2.13. Credits for Payments.

The University may receive, in the sole discretion of the Authority, credit against its payments required to be made under Section 2.10, in addition to any credits resulting from payment or repayment from other sources, as follows:

(a) on the portion of Basic Loan Payments allocable to interest, in an amount equal to moneys on deposit in the Interest Account of the Debt Service Fund, which amounts are available to pay interest on the Bonds, to the extent such amounts have not previously been credited against such payments. Amounts on deposit in the Interest Account of the Debt Service Fund which may be available for credit against the interest portion of Basic Loan Payments include, without limitation, payments made directly to the Trustee by a Swap Provider to satisfy the Swap Provider's Swap Payment Obligations on behalf of and at the direction of the University;

(b) on the portion of Basic Loan Payments allocable to installments of principal, in an amount equal to moneys deposited in the Principal Account of the Debt Service Fund, which amounts are available to pay principal of the Bonds, to the extent such amounts have not previously been credited against such payments; amounts on deposit in the Principal Account of the Debt Service Fund which may be available for credit against the principal portion of Basic Loan Payments include, without limitation, payments made directly to the Trustee by a Swap Provider to satisfy the Swap Provider's Swap Payment Obligations on behalf of and at the direction of the University;

(c) on the portion of Basic Loan Payments representing installments of principal and interest, in an amount equal to the principal amount of the Bonds for the payment at maturity or redemption of which sufficient amounts (as determined by Section 2.01 of the Indenture) in cash or non-callable United States Obligations are on deposit as provided in Section 2.01 of the Indenture, to the extent such amounts have not previously been credited against such payments, and the interest on the Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest which would have been used, but for such call for redemption, to pay principal of and interest on such Bonds when due; and

(d) on the portion of Basic Loan Payments allocable to installments of principal and interest, in an amount equal to the principal amount of the Bonds acquired by the University and surrendered to the Trustee for cancellation or purchased by the Trustee on behalf of the University and canceled, and the interest on such Bonds from and after the date interest thereon has been paid prior to cancellation; such credits shall be made against the installments of principal and interest, if any, that would have been used, but for such cancellation, to pay principal of and interest on such Bonds when due.

2.14. Prepayment.

(a) The University shall have the right, so long as all amounts which have become due hereunder have been paid, at any time or from time to time to prepay all or any part of the Basic Loan Payments and the Authority agrees that the Trustee shall accept such prepayments when the same are tendered. Any partial prepayment shall be credited to the principal portion of Basic Loan Payments due from the University as determined by the Authority and the Trustee. The University is further hereby granted the option to prepay the Note in whole by paying to the Trustee the “**Prepayment Price,**” which for any date of calculation shall be equal to, or shall be the amount which, together with investment income pursuant to Section 2.01 of the Indenture (as verified pursuant to that Section and paragraph (b) below), shall be equal to the sum of (i) the aggregate amount of unpaid principal of the Bonds to their redemption date under the terms of the Indenture and as set forth in the University’s notice to the Trustee of such prepayment, (ii) any interest to accrue on the Bonds from the last Interest Payment Date thereof on which interest thereon was paid to the redemption date set forth in clause (i) above, (iii) the redemption premium, if any, applicable to the payment of the Bonds on the redemption date set forth in clause (i) above, and (iv) any costs of redemption or defeasance or other expenses incurred in implementing such prepayment. The Prepayment Price shall be deposited in such Trustee escrow account as may be specified by the University and, at the request of and as determined by the University, credited against payments due hereunder or used for the redemption or purchase of Outstanding Bonds in the manner and subject to the terms and conditions set forth in the Indenture. Notwithstanding any such prepayment, as long as any Bonds remain Outstanding or any Additional Loan Payments required to be made hereunder remain unpaid, the University will not be relieved of its obligations hereunder.

(b) Said option may be exercised by the University at any time by (i) giving written notice to the Trustee and the Authority of the exercise of such option at least ninety (90) days prior to the redemption date set forth in such notice, and (ii) complying with any other requirements of the Indenture that may be required by the Trustee or the Authority to defease the Bonds in accordance with the terms of the Indenture, including, without limitation, a verification report from a firm of certified public accountants approved by the Authority or other verification agent acceptable to the Authority and the University to the effect that the amount so prepaid will equal the Prepayment Price (for a full prepayment) and will therefore be sufficient to defease the Bonds (in whole or in part, as the case may be) by paying all of the principal thereof and redemption premium, if any, thereon through and including the redemption date thereof, plus all interest accruing thereon to such redemption date. Such option shall be exercised by depositing with said notice cash and/or United States Obligations in such amount as shall be sufficient, together with interest to accrue thereon, to pay the Bonds to be defeased on said redemption date.

2.15. Indemnification.

(a) To the extent permitted by law, the University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Trustee and the Underwriter, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Underwriter through the ownership of voting securities, by contract or otherwise (collectively, the “**Indemnified Parties**”), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statement or misleading statement or alleged untrue statement or misleading statement of a material fact contained in the official statement relating to the offer and sale of the Bonds (the “**Official Statement**”) or caused by any omission from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or alleged untrue or misleading statement contained in the Official Statement or such omission or alleged omission from the Official Statement with respect to information contained in the Official Statement furnished by, or on behalf of, or relating to, the University or the 2022 Project Facilities. In case any action shall be brought against any Indemnified Party based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Party shall promptly notify the University in writing. Failure on the part of any Indemnified Party to give such notification shall not relieve the University from its obligations under this Section 2.15 to the Indemnified Parties. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred by the Indemnified Parties prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties with the Indemnified Parties' consent. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest determined by the written opinion of counsel to any such Indemnified Parties, it is advisable for such party to be represented by separate counsel to be retained by such Indemnified Party, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without its written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 2.15 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence, or willful misconduct on the part of the Indemnified Parties in connection with the offer or sale of the Bonds.

The University releases the Authority and the Trustee from and agrees that the Authority and the Trustee shall not be liable for, and agrees to indemnify and hold the Authority and the Trustee harmless from, any liability for, or expense (including but not limited to reasonable attorneys' fees) resulting from, or any loss or damage that may be occasioned by any cause

whatsoever pertaining to the sale, issuance and delivery of the Bonds, or the actions taken or to be taken by the Authority or the Trustee under this Agreement or the Indenture or a Swap Agreement (if any), except for the gross negligence or willful misconduct of the Authority or the Trustee. The parties intend that no general obligation or liability or charge against the general credit of the Authority shall occur by reason of making this Agreement, the issuance of the Bonds, the entry into the Swap Agreement (if any) or performance of any act required of it by this Agreement or the Swap Agreement (if any). Nevertheless, if the Authority shall incur any such pecuniary liability, then in such event the University shall indemnify and hold the Authority harmless by reason thereof, to the extent permitted by law, unless such liability results from gross negligence or willful misconduct of the Authority.

(b) The University covenants that all actions heretofore taken by the University in connection with the 2022 Project Facilities, including the making of contracts, and all actions hereafter taken by the Authority in connection with the 2022 Project Facilities upon the recommendation or request of any authorized officer of the University have been and will be in full compliance with the Indenture, the Bond Resolution, this Agreement and all pertinent laws applicable to the University or the Authority. The University acknowledges that any review of any such action heretofore or hereafter taken by the Authority's staff or its counsel has been or will be solely for the protection of the Authority to carry out the financing and/or refinancing of the 2022 Project Facilities and shall not estop the Authority from enforcing the foregoing covenant.

The financing and/or refinancing of the 2022 Project Facilities shall not impose any liability on the members, officers, employees, consultants or agents of the Authority.

The University shall indemnify the Authority as follows:

(i) The University shall protect, exonerate, defend, indemnify and save the Authority and its members, directors, officers, officials, employees, agents, consultants and attorneys (collectively, the "**Authority Indemnified Parties**") harmless from and against any and all losses, including, but not limited to, personal injury, death, loss or damage to property suffered or incurred by any person, entity, firm or corporation arising out of or attributable to the financing of the 2022 Project Facilities, the use, operation or maintenance of the 2022 Project Facilities, arising from the use or occupancy of the 2022 Project Facilities by the University, its agents, contractors, servants, employees, licensees, invitees or lessees, if any, and from and against any and all losses incurred in or about the defense of any such claims, actions or proceedings brought thereon.

(ii) The University shall release the Authority Indemnified Parties from, agrees that the Authority Indemnified Parties shall not be liable for, and agrees to hold the Authority Indemnified Parties harmless against any losses because of any action taken by an Authority Indemnified Party in good faith with respect to this Agreement and the 2022 Project Facilities.

(iii) The Authority Indemnified Parties, respectively, will give prompt written notice to the University of any claim asserted against it or them, as the case may be, which claim, if sustained, may result in liability on the part of an Authority Indemnified Party which is

indemnified hereunder; provided, however, that the failure on the part of the Authority Indemnified Party to give such notice shall not relieve the University from its obligation under this Section 2.15(b). Upon receipt of such notification, the University shall assume the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion, all without cost to the Authority Indemnified Parties. Any Authority Indemnified Party shall have the right to employ separate counsel in any such claim and to participate in the defense thereof.

(iv) The Authority shall be protected in acting upon any paper or documents believed by it to be genuine, and it may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action.

(c) The provisions of this Section 2.15 shall survive the termination of this Agreement and the payment of the Bonds.

2.16. Consent to Authority's Use of Photographs and Videos.

The University agrees that the Authority may use photographs or videos taken on the University's campus (whether taken by the Authority or other person) in the Authority's newsletters, reports or other publications or materials (including PowerPoint presentations) in connection with the Authority's operations.

2.17. Consent to Assignment by Authority.

The University hereby consents to, and authorizes the assignment and the reservation of rights set forth therein, as provided in the Indenture, by the Authority to the Trustee of the Authority's rights to receive the payments required by Section 2.10 hereunder and upon such assignment the Trustee shall be fully vested with all of the rights of the Authority so assigned and may thereafter exercise or enforce, by any remedy provided therefor (subject to the reservations of rights) by law or by this Agreement, such right directly in its own name.

ARTICLE III

3.1. Nature of the Obligation.

The University agrees to make payments hereunder in the amounts, at the times and in the manner as set forth herein and in the Note. The University agrees that its obligations to make the payments required hereunder and under the Note and in the manner set forth herein and in the Note shall constitute a general obligation of the University payable from any moneys legally available to the University.

3.2. Use of the Bond Proceeds.

The proceeds of the Bonds shall be used to make a Loan to the University to finance the Refunding Project.

3.3. Information to be Provided by the University.

Whenever requested by the Authority, the University shall within thirty (30) days provide and certify or cause to be provided and certified such information concerning the University, its finances, and other topics as the Authority considers necessary to enable it to complete and publish an official statement or other offering or disclosure document, or any supplement or amendment thereto, relating to the Bonds at the time when the Bonds are to be offered for sale, at other times upon the reasonable request of the Authority or to enable it to make any reports required by law, or the Indenture.

3.4. Security for the Loan; Rate Covenant.

As security for its obligation to make the payments required under this Agreement and the Note, the University agrees to pay to the Authority sufficient moneys to pay, when due, the principal of and redemption premium, if any, on the Bonds, and the interest thereon, upon maturity, redemption, acceleration or otherwise, and to pay all other amounts due hereunder and under the Note from any moneys legally available to the University in the manner and at the times provided by this Agreement and the Note.

As additional security for the payment of the principal of, redemption premium, if any, and interest on the Bonds, and such other payments required by Note or this Agreement, the University hereby covenants and agrees to impose such fees and other charges sufficient at all times to generate revenues, which together with the other legally available moneys of the University, will be sufficient to pay the cost of operating and maintaining the 2022 Project Facilities, to pay all payments required hereunder and under the Note and to pay all other obligations of the University as they become due and payable. The aggregate of the amounts comprising the annual payments due under this Agreement and the Note shall be equal at least to one hundred percent (100%) of the amount of principal and interest becoming due in the then current year on the Bonds Outstanding, plus all amounts as set forth in Section 2.15 hereof, and for which provision for payment has not been made.

3.5. Project Loan Fund.

To secure payment of the amounts required hereunder and under the Note, the University agrees that it shall create a special account (the “**Project Loan Fund**”) to be maintained with the Trustee separate and apart from the other funds of the University. Except for the payments on account of rebate required by Section 2.12(d) hereof, the University covenants and agrees that it will deposit or cause to be deposited in the Project Loan Fund held with the Trustee:

(i) on the first day of December in each Bond Year, one hundred percent (100%) of the interest payments due pursuant to this Agreement and the Note on the immediately succeeding January 1 and one-half (1/2) of the principal payments due pursuant to this Agreement and the Note on the immediately succeeding July 1; and

(ii) on the first day of June in each Bond Year, one hundred percent (100%) of the interest payments due pursuant to this Agreement and the Note on the immediately succeeding July 1 and one-half (1/2) of the principal payments due pursuant to this Agreement and the Note on the immediately succeeding July 1.

Moneys in the Project Loan Fund deposited pursuant to this Section 3.5 shall be transferred by the Trustee without further direction by the Authority to the applicable account of the Debt Service Fund as set forth in the Indenture on June 20 and December 20 of each year.

Any balances remaining in the Project Loan Fund on June 30 of each Bond Year, after payment of all amounts due hereunder and under the Note, shall be returned to the University.

The moneys in the Project Loan Fund may be invested at the direction of the University and with the approval of an Authorized Officer of the Authority, in U.S. Treasury obligations or money market funds described in clauses (A) and (K), respectively, of the definition of Investment Obligations, provided, however, that moneys shall be available in the Project Loan Fund in the appropriate amounts on each respective payment date to make the payments required by Sections 2.10, 2.11 and 2.12 of this Agreement.

3.6. Taxes and Other Charges.

(a) The University shall pay when due at its own expense all taxes, assessments, utilities, water and sewer charges and other impositions thereon, if any, that may be levied or assessed upon the 2022 Project Facilities. The University shall file exemption certificates as required by law. The University agrees to exhibit to the Authority, within ten (10) days after demand, certificates or receipts issued by the appropriate authority showing full payment of all such impositions; provided, however, that the good faith contest of such impositions and deposit with the Authority of the full amount of such impositions shall be deemed to be complete compliance with the requirement.

(b) The University agrees to pay, or cause to be paid, any and all local municipal assessments for property taxes, including farmland rollback assessments, directly related to the 2022 Project Facilities. The University, if applicable, shall provide the Authority with copies of all applications for exemption from municipal property taxes filed with the local municipality.

(c) The provisions of this Section 3.6 shall survive the termination of this Agreement and the payment of the Bonds.

3.7. Compliance With Applicable Law.

In connection with the operation, maintenance, repair and replacement of the 2022 Project Facilities, the University shall comply with all applicable ordinances and laws of the government of the United States, the State, and the municipality in which the 2022 Project Facilities or any part thereof is located.

In connection with the 2022 Project Facilities, the University hereby acknowledges that the provisions of N.J.S.A. 18A:72A-5.1 - 5.4 relating to payment of the prevailing wage rate determined by the Commissioner of Labor and Workforce Development pursuant to the Prevailing Wage Act (N.J.S.A. 34:11-56.25 *et seq.*) applies to construction and rehabilitation taken in connection with Authority financial assistance and the University covenants to comply with such provisions.

In accordance with L. 2005, c.92, the University covenants and agrees that all services performed under this Agreement by the University shall be performed within the United States of America.

3.8. Secondary Market Disclosure.

The University hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding Section 2.5 or any other provision of this Agreement, failure of the University to comply with or perform its obligations under this Section 3.8 or under the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the written request of the Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall), after provision of indemnity in accordance with Section 2.15 hereof, or any Holder of the Bonds may take such actions as may be necessary or desirable, including seeking specific performance by court order, to cause the University to comply with its obligations under this Section 3.8.

ARTICLE IV

4.1. Covenants as to Insurance.

The University shall, at the times specified in the following paragraphs, procure and maintain, or cause to be procured and maintained, to the extent reasonably obtainable in the opinion of the Authority, the following insurance:

(a) At all times, Special Form perils insurance, or current equivalent, with a deductible clause in an amount not-to-exceed one hundred thousand dollars (\$100,000) or such other deductible provisions as are approved in writing by the Authority (the "**Deductible Amount**"), on the plant, structure, machinery, equipment, contents, and apparatus comprising the 2022 Project Facilities plus Equipment Breakdown insurance.

If the 2022 Project Facilities are located within a Special Flood Hazard Area, flood insurance coverage shall be required, whether through the National Flood Insurance Program (NFIP) or a private flood insurance company, with a limit equal to the maximum amount available through the NFIP.

Contingent Liability from the Operation of Building Laws shall be included for Coverages A, B, C, and D.

Business Interruption insurance shall be included and the amount of the limit shall be calculated based on a formula equal to the number of months required to rebuild and/or repair the 2022 Project Facilities times the basic loan payments. Business Interruption shall include the Extended Period of Indemnity as a result of the operation of a building law.

An Agreed Amount Endorsement shall be attached to the policy and applicable to the physical damage and Business Interruption insurance.

The foregoing insurance shall be required if the 2022 Project Facilities are insured through a Builder's Risk policy which shall include a limit for the full amount of Soft Costs and Delay in Start Up, based on the same formula as noted above for Business Interruption and include Permission to Occupy Pending Completion.

The foregoing insurance shall be maintained as long as any of the obligations of the Authority issued with respect to the 2022 Project Facilities are Outstanding and shall be in an amount not less than the 2022 Project Facilities' current replacement cost or such other amount as may be approved, in writing, by the Authority.

The inclusion of the 2022 Project Facilities under a blanket insurance policy or policies of the University insuring against the above hazards or any additional hazards of the types and in the amounts approved, in writing, by the Authority shall be a complete compliance with the provisions of this Section 4.1(a). The University shall give at least thirty (30) days' notice, in writing, to the Authority of the cancellation or non-renewal of the policy, except in the event of nonpayment of premiums, in which case ten (10) days' notice shall be provided. In any event, each such policy shall be in an amount sufficient to prevent the University and the Authority from becoming co-insurers under the applicable terms of such policy. In the event that

the University is unable to procure insurance with a loss deductible clause of not exceeding the Deductible Amount, the deposit with the Trustee on behalf of the Authority or the setting aside in a special fund of U.S. Treasury obligations or moneys at least equal to the difference between the Deductible Amount and the amount deductible on such policy or policies shall be deemed to be in complete compliance with the provisions of this Section 4.1(a) establishing a Deductible Amount; and

(b) At all times, Commercial General Liability insurance protecting the Authority and the University against loss or losses from liabilities imposed by law or assumed in any insured written contract and arising from bodily injury of persons or damage to the property of others caused by accident or occurrence, with limits of not less than one million dollars (\$1,000,000) Combined Single Limit per Occurrence and two million dollars (\$2,000,000) General Aggregate for Bodily Injury and Property Damage, or such other amounts as may be approved, in writing, by the Authority. The General Aggregate shall apply separately to each location of the 2022 Project Facilities. Automobile Liability Insurance Coverage for vehicles owned, leased, or rented by the University on the premises of the 2022 Project Facilities shall be in an amount not less than one million dollars (\$1,000,000). If the University purchases coverage limits in an amount greater than one million dollars (\$1,000,000), then the minimum General Liability and Automobile Liability coverage limits shall be increased accordingly.

The University shall give at least thirty (30) days' notice, in writing, to the Authority of the cancellation or non-renewal of the policy, except in the event of nonpayment of premiums, in which case ten (10) days' notice shall be provided.

The Authority and the Trustee shall be named as Additional Insureds, Mortgagee and Lenders Loss Payee on such policy or policies.

Upon closing of the Bonds and thereafter upon each renewal of insurance coverage, the University shall deliver to the Authority either a complete copy of the policy or policies, including all declarations and endorsements, or a fully completed Certificate of Insurance detailing all coverage in force, including full blanket property limits and any excess coverages and evidence of the required Additional Insured, Mortgagee and Lenders Loss Payment Endorsements.

All policies of insurance shall be payable to the University and the Authority (with respect to property insurance), as their interests may appear, and the Authority shall have the sole right to receive the proceeds of such policy or policies affecting the 2022 Project Facilities and receipt for claims thereunder.

The proceeds of all such property insurance policies shall either be: (i) applied by the University to the repair and replacement of the damaged property of the 2022 Project Facilities or (ii) deposited by the University with the Trustee for payment into the applicable account of the Debt Service Fund accompanied by a certificate of the University stating that such deposit is being made pursuant to this Section 4.1 for the purpose of paying the principal of and interest on the Bonds or to redeem a corresponding portion of Bonds in accordance with Section 4.01(b) of the Indenture.

All insurance prescribed by this Section 4.1 shall be procured from financially sound and reputable insurers qualified to do business in the State with a minimum A-VII rating per AM BEST or insurers approved, in writing, by the Authority. To the extent that any such insurance required by this Section 4.1 is not obtainable on reasonable terms as determined by the Authority, the Authority may make exceptions to the required coverage or provide for reasonable substitutions of coverage. The policies shall be open to inspection by the Authority and the Trustee at all reasonable times, and a list prepared as of June 30 of each Bond Year describing such policies shall be furnished by the University to the Authority and the Trustee annually within sixty (60) days after the beginning of each Bond Year, together with a certificate of an Authorized Officer of the Authority certifying that such insurance meets all the requirements of this Agreement. The Trustee shall have no responsibility with respect to any such insurance except to receive such annual Authority certificates and hold the same for inspection by any Bondholders.

In the event that the University shall fail to obtain or maintain the insurance required under this Section 4.1, the Authority may, at its sole option, obtain such coverage. In such event, the Authority shall promptly notify the University of its actions. The University agrees to promptly reimburse the Authority for the costs of such coverage, such amounts constituting Additional Loan Payments due by the University to the Authority pursuant to Section 2.12 of this Agreement.

4.2. University Covenant as to Swap Agreements.

The University agrees that so long as the Bonds are Outstanding, it shall not enter into, amend, novate or terminate any Swap Agreement without prior notice being sent to the Authority so long as such Swap Agreement is with respect to or in connection with the Bonds. The University also agrees that in connection with any such Swap Agreement it shall cooperate with the Authority to take any actions deemed necessary by the Authority related to the Bonds and/or such Swap Agreement.

4.3. University Covenant as to Eminent Domain Awards.

The University agrees that moneys derived from any condemnation awards in respect of the 2022 Project Facilities shall be deposited by the University with the Trustee for payment into the applicable account of the Debt Service Fund accompanied by a certificate of the University stating that such deposit is being made pursuant to this Section 4.3 for the purpose of paying the principal of and interest on the Bonds or to redeem a corresponding portion of Bonds in accordance with Section 4.01(b) of the Indenture.

ARTICLE V

5.1. Termination of Agreement.

The Authority and the University agree that, upon sixty (60) days' written notice to the Authority and the Trustee, the University shall have the right to terminate this Agreement by paying to the Trustee, for the account of the Authority, an amount equal to the sum of: (i) the aggregate principal amount of the Bonds Outstanding on the date of such termination; (ii) accrued interest thereon to the date that the Bonds mature or are next redeemable; (iii) applicable redemption premium, if any, due thereon to the date of maturity or next applicable redemption date in accordance with the provisions of the Bonds and the Indenture; and (iv) all other costs and expenses of the Authority, the Bond Insurer and the Trustee in connection therewith, including amounts presently due and amounts reasonably expected by the Authority, the Bond Insurer and the Trustee to become due, all in accordance with the provisions of this Agreement, the Note, the Bonds and the Indenture.

The Authority and the University agree that if, at the time the moneys on deposit in the Debt Service Fund are at least equal to the sum of: (i) the aggregate principal amount of the Bonds then Outstanding; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premium, if any, due thereon to the next applicable redemption date all in accordance with the provisions of the Bonds and the Indenture; and (iv) all other costs and expenses of the Authority, the Bond Insurer and the Trustee due and owing with respect to the Bonds or necessary in connection with such redemption, including amounts presently due and amounts reasonably expected by the Authority, the Bond Insurer and the Trustee to become due, all in accordance with the provisions of this Agreement, the Note, the Bonds and the Indenture, the Authority, upon the written request of the University, shall give written notice to the Trustee of the Authority's election to redeem all of the Bonds Outstanding. The University understands and agrees that redemption premium, if any, and costs and expenses of the Authority, the Bond Insurer and the Trustee in connection therewith will also be payable by the University as Additional Loan Payments pursuant to Section 2.12 of this Agreement.

The Authority agrees that after payment to it in trust by the Trustee of all moneys or securities held by the Trustee pursuant to the Indenture, the Authority shall pay the same to the University after first deducting any moneys due to the Authority for the Authority's reasonable expenses incurred or accruing relating to the 2022 Project Facilities.

5.2. Release of 2022 Project Facilities from Certain Covenants.

(a) The University hereby represents that as of the date of issuance of the Bonds, the portion of the 2022 Project Facilities consisting of the "Overlook North" facility (constituting a portion of the "Series 1981 A Project" described in Exhibit B hereto) has been demolished in accordance with a Memorandum of Understanding previously entered into with the Authority. Accordingly, other than the covenants set forth in Sections 2.7 (second paragraph only), 2.8, 2.15(b) and (c), 3.6(b), 4.1, 5.5 and 5.8(c) hereof (all of which shall under all circumstances remain applicable to such facility), such facility shall not be subject to the covenants otherwise applicable to the 2022 Project Facilities as contained in this Agreement.

(b) If at any time the University shall determine that it is in the best interests of the University to take any action with respect to any facility constituting part of the 2022 Project Facilities other than the “Overlook North” facility (including, but not limited to, the events described in paragraph 9 of the listing of Special Notice Event set forth in Exhibit C hereto) which would cause the University to no longer be in full compliance with one or more of the covenants applicable to the University as contained in this Agreement other than the covenants set forth in Sections 2.7 (second paragraph only), 2.8, 2.15(b) and (c), 3.6(b), 4.1, 5.5 and 5.8(c) hereof (all of which shall under all circumstances remain applicable to all 2022 Project Facilities), then the University may submit a written request to the Authority for its waiver of such particular covenant(s) and/or its consent to such proposed action(s). The Authority may grant or withhold its waiver and/or consent in its sole and absolute discretion, such action to be taken in such manner as may be determined by the Authority and subject to such conditions as may be determined by the Authority (which may include compliance with the provisions of Section 5.5(e) hereof, including delivery of an Opinion of Counsel).

5.3. Rights and Remedies not Exclusive.

All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority may have or be given by reason of any law, statute, ordinance or otherwise.

5.4. Notices.

All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be, in writing, and shall be sent by facsimile, electronic mail or registered or certified mail to the main office of the other party, in the case of the Authority addressed to it at its office in Princeton, New Jersey, or such other address as the Authority may direct upon notice given to the parties named in this Section 5.4, and in the case of the University, addressed to it at its address stated hereinabove or such other address as the University may direct upon notice given to the parties named in this Section 5.4. All notices required to be given to the Trustee by either party pursuant to this Agreement shall be, in writing, and shall be sent by registered or certified mail to the main office of the Trustee at the address of such principal office.

The University agrees that it shall send to the Authority a duplicate copy or executed copy of all certificates, notices, correspondence or other data and materials sent to or received from the Trustee under the Indenture as may be required by the Authority.

5.5. Tax Covenants.

(a) The Authority and the University covenant that they will take no action which would cause the Bonds to be “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, not more than ten percent (10%) of the proceeds of the Bonds will be used directly or indirectly in any trade or business carried on by any person other than a state or local governmental unit or instrumentality thereof (within the meaning of Section 141 of the Code). Not more than five percent (5%) of the proceeds of the Bonds will be used directly or indirectly in any trade or business carried on by any person other than a state or local governmental unit or instrumentality thereof (within the

meaning of Section 141 of the Code) for any use unrelated to any governmental use of such proceeds or used or to be used in any “disproportionate related business use” (as defined in Section 141 of the Code). Not more than the lesser of five percent (5%) of the proceeds of the Bonds or \$5,000,000 of the Bonds will be used directly or indirectly to make or finance loans to any person other than a state or local governmental unit or instrumentality thereof (within the meaning of Section 141 of the Code). Not more than ten percent (10%) of the proceeds of the Bonds will be (i) secured directly or indirectly by any interest in property used or to be used for a private business use (within the meaning of Section 141(b) of the Code) or by payments in respect of such property, or (ii) derived directly or indirectly from payments (whether or not to the Authority) in respect of property, or borrowed money, used or to be used for a private business use.

(b) The University covenants to create and maintain records which, in the judgment of the Authority, are sufficient to determine the compliance of the Bonds with the requirements of Section 141 of the Code, including but not limited to (i) the allocation and use of the proceeds of the Bonds and (ii) the ownership and use of all the property financed with proceeds of the Bonds, as such records are further described in the Tax Certificate. The Authority covenants to create and retain records with respect to: (x) all investments made with gross proceeds of the Bonds (including without limitation records required under Treasury Regulations Section 1.148-5(d)(6)); (y) all information necessary to compute the yield on the Bonds, including the information necessary to establish the existence of any qualified guarantee or qualified hedge (within the meaning of Treasury Regulations Section 1.148-4(f) and (h)) with respect to the Bonds, the amount and date of payments for a qualified guarantee or qualified hedge with respect to the Bonds, and the issue price of the Bonds; and (z) all information necessary to establish any exception to arbitrage rebate (within the meaning of Treasury Regulations Section 1.148-7) has been met with respect to proceeds of the Bonds, as such records are further described in the Authority’s Tax Certificate with respect to the Bonds. The Authority covenants to retain all such records until three years after the last scheduled maturity date of the Bonds, or in the event the Bonds are retired early, three years after the final retirement of the Bonds.

(c) The Authority and the University covenant that they will take no action which would cause the Bonds to be federally guaranteed (within the meaning of Section 149(b) of the Code).

(d) The Authority and the University covenant to comply with the provisions of the Code applicable to the Bonds and covenant that they will not take any action or fail to take any action which would cause the interest on the Bonds to lose the exclusion from gross income for purposes of federal income taxation under Section 103 of the Code.

(e) The University acknowledges and agrees that the Authority has adopted written Post-Issuance Compliance Procedures intended to meet the guidelines set forth in Internal Revenue Manual Section 7.2.3.4.4 (the “Authority Written Procedures”). Within 60 days of the issuance of the Bonds, the University shall adopt written Post-Issuance Compliance Procedures intended to meet the guidelines set forth in Internal Revenue Manual Section 7.2.3.4.4 (the “University Written Procedures” and, together with the Authority Written Procedures, the “Written Procedures”). The University agrees to comply with the Written Procedures and at least once a year review the use of the Bonds and any other outstanding bonds of the Authority

that have financed facilities for the University (together with the Bonds, the “Authority’s Bonds”) in order to determine whether such bonds meet all federal tax law conditions applicable to such bonds and certify its findings in writing to the Authority. In addition, the University shall, with respect to any of the Authority’s Bonds, provide prompt written notice to the Authority of any of the acts or events listed on Exhibit B that may jeopardize the tax exempt status of the Bonds, attached hereto and made a part hereof (a “Special Notice Event”). The University will use its best efforts to provide advance notice, but will in any event provide notice no later than thirty (30) days after the occurrence of such Special Notice Event, whether the University is on notice of such Special Notice Event by its diligence or internal procedures or its own filing of any statement, tax schedule, return or document with the Internal Revenue Service which discloses that a Special Notice Event shall have occurred, by its receipt of any oral or written advice from the Internal Revenue Service that a Special Notice Event has occurred, or otherwise. The University agrees that, in consultation with the Authority, at the expense of the University, it shall take such actions, if any, as may be necessary or appropriate to remediate such Special Notice Event, including without limitation such actions required under Section 1.141-12 of the Treasury Regulations or a closing agreement with the Internal Revenue Service and provide to the Authority an Opinion of Bond Counsel outlining the plan of remediation and whether or not the tax exempt status of the Bonds will be preserved. In the event the Authority becomes aware of a Special Notice Event, the Authority shall have the right, upon prior written notice to the University, to conduct its own investigation and at the sole cost of expense of the University, retain Bond Counsel to determine any and all actions required to remediate such Special Notice Event. Upon request of the Authority, the University shall adopt and follow its own written post-issuance compliance procedures to supplement the foregoing.

5.6. Covenant as to Arbitrage; Rebate Requirement.

(a) The Authority and the University hereby covenant that they will make no use of the proceeds of the Bonds which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, Treasury Regulations Sections 1.148-0 through 1.148-11 and 1.149(d)-1, and all other applicable regulations of the Internal Revenue Service.

(b) The Authority and the University covenant and agree that the Authority shall calculate or cause to be calculated the Rebate Amount at the times and in the manner set forth in the Tax Certificate and shall pay or direct in writing the Trustee to pay (but only from amounts received from the University under this Agreement) the Rebate Amount from the Rebate Fund to the United States, in the percentage, at the times and in the manner set forth in the Tax Certificate.

(c) Notwithstanding any other provision of this Agreement, to the extent that funds and accounts held by the Trustee are less than the amount required to be deposited by the Authority in the Rebate Fund for the Bonds, the University will pay to the Authority the amount equal to the Rebate Amount.

5.7. Additional Representation and Warranties.

The University hereby makes the following representations and warranties to the Authority and the Bond Insurer:

(a) Uniform Commercial Code. If revisions to Article 9 of the Uniform Commercial Code are enacted by the State Legislature or by any other jurisdiction whose laws govern the perfection and enforceability of any security for the Bonds, the University covenants and agrees to cooperate with the Authority in taking all steps necessary to perfect and maintain the priority and enforceability of the security for the Bonds.

(b) Financial Statements. The audited financial statements of the University for the most recent Fiscal Year, including its balance sheets as of such date, as heretofore delivered to the Underwriter, correctly and fairly present, in all material respects, the financial condition of the University as of said dates and the results of the operations of the University for such period, and have been prepared in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the University since the date of such financial statements, from that set forth in said financial statements as of, and for the period ended on that date.

(c) Existence and Standing. The University is a public institution for higher education existing under the laws of the State, and has the necessary power and authority to execute and deliver this Agreement and any other Documents (as defined in Section 5.13 hereof) to which the University is a party, and to perform its obligations hereunder and thereunder.

(d) Authorization and Validity. The execution and delivery by the University of this Agreement and any other Documents to which the University is a party have been duly authorized by proper proceedings of the University, and no further approval, authorization or consents are required by law or otherwise. This Agreement and such other Documents constitute the legal, valid and binding obligations of the University enforceable in accordance with their respective terms, except as future enforceability may be limited by bankruptcy, insolvency, or similar laws affecting the rights of creditors, and by general equitable principles.

(e) Compliance With Laws and Contracts. Neither the execution and delivery by the University of this Agreement or any of the other Documents to which the University is a party, nor the consummation of the transactions herein or therein contemplated, nor compliance with the provisions hereof or thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the University, the University's organization documents or the provisions of any indenture, instrument or agreement to which the University is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement.

(f) Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the University, threatened against or affecting the University (i) wherein an unfavorable decision, ruling or finding would materially adversely affect (A) the transactions contemplated by or the validity of this Agreement or any other Documents to which the University is a party, (B) the tax-exempt status of the University or of the interest on the Bonds, or (C) the University's property, assets, operations or condition, financial or otherwise, or its ability to perform its obligations hereunder or under such other Documents or (ii) which in any way contests the

existence, organization or powers of the University or the titles of the officers of the University to their respective offices, except as described in the Official Statement relating to the Bonds.

5.8. Additional Covenants.

During the term of this Agreement and until the University has paid in full all of its obligations hereunder, the University hereby covenants and agrees as follows:

(a) Existence. The University shall maintain its existence as a public institution of higher education formed under the laws of the State, and shall not liquidate or sell substantially all of its assets.

(b) Compliance With Laws. The University shall comply with all laws, rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject and which are material to the Bonds, this Agreement or any other Documents to which the University is a party, or the operations, affairs, properties or condition (financial or otherwise) of the University; provided, however, that the University may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the University's power and authority to execute and deliver this Agreement and such other Documents, and to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) Maintain Existence of Authority "Project". The University shall operate and use or cause the 2022 Project Facilities and each portion thereof to be operated and used as educational facilities constituting an authorized "project" under the Act.

(d) Compliance With Bond Insurer Provisions of Indenture. The University acknowledges the provisions set forth in Section 10.12 of the Indenture pertaining to the Bond Insurer, and agrees, so long as the Insured Bonds are outstanding and the Bond Insurer is not in default under the Bond Insurance Policy, to comply with the provisions thereof as if such covenants were fully set forth at length herein, including, without limitation, providing the notices and information required under Section 10.12(f) of the Indenture, making the payments that may be required under Sections 10.12(h), (i) and (j) of the Indenture, and complying with the prohibition on purchasing the Insured Bonds set forth in Section 10.12(m) of the Indenture.

5.9. Off-Balance Sheet Projects.

Notwithstanding any provision of this Agreement or the Documents to the contrary, the University shall have the right, in its reasonable discretion, to pursue, investigate and implement a project(s) which may be financed through indirect debt or a financing mechanism which may involve, but may not be limited to, the use of a tax-exempt organization independent of the University and which does not implicate the financial statements of the University.

5.10. Alternate Dates for Payment.

If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided herein, is not a Business Day, such payment may be made or

act performed or right exercised on the next succeeding day that is a Business Day with the same force and effect as if done on the day provided herein, and no interest shall accrue for the period from such day to the next Business Day authorized herein.

5.11. Agreement for the Benefit of the Bondholders; Bond Insurer.

This Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority as set forth in this Agreement are hereby declared to be for the benefit of the Holders from time to time of the Bonds, reserving always the right of the Authority to amend and supplement this Agreement, with the written consent of the University, in accordance with Section 2.9 hereof.

The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Indenture.

The Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder, and may enforce any such right, remedy or claim conferred, given or granted to it hereunder.

5.12. Reports Furnished by the University.

The University shall, if and when requested by the Authority, render such other reports to the Trustee and the Authority concerning the condition of the University as the Authority reasonably requests. The University also shall furnish annually to the Trustee and the Authority and such other parties as the Authority may designate, copies of (i) its audited financial statements not later than December 27th following the end of each Fiscal Year, commencing with the Fiscal Year of the University ending June 30, 2022, provided, that if the Fiscal Year of the University should change, then the audited financial statements shall be due not later than one hundred eighty (180) days after the end of each Fiscal Year, and (ii) such other reports and such other information as may be reasonably requested by the Authority, as soon as practicable.

5.13. Review and Execution of the Documents.

The University hereby represents and warrants to the Authority that the University has reviewed and has a full understanding of all the terms, conditions and risks (economic and otherwise) of this Agreement, the Indenture, the Note, the Contract of Purchase, the Swap Agreement, if any, and any of the other documents or instruments executed in connection the issuance of the Bonds and herewith (collectively, the “**Documents**”), that it is capable of assuming and willing to assume (financially and otherwise) all such risks, that it has consulted with its own legal and financial advisors (to the extent it has deemed necessary) and is not relying upon any advice, counsel or representations (whether written or oral) of the Authority or the Authority’s legal and financial advisors, and that it has made its own investment, hedging and trading decisions (including decisions relating to the suitability of each of the Documents) based upon its own judgment and upon any advice from its own legal and financial advisors as it has deemed necessary. The University hereby acknowledges that the Authority is entering into certain of the Documents at the request of, and as an accommodation to, the University, and that the terms of the Documents have been negotiated by, and are acceptable to, the University.

5.14. Multiple Counterparts.

This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective Authorized Officer and Borrower Representative.

ATTEST:

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

Steven P. Nelson
Assistant Secretary

By: _____
Sheryl A. Stitt
Deputy Executive Director

ATTEST:

THE WILLIAM PATERSON UNIVERSITY OF
NEW JERSEY

Secretary

By: _____
Samantha Green
Associate Vice President for Finance and
Chief Financial Officer

EXHIBIT A

FORM OF NOTE

\$ _____

April __, 2022

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY (the “Borrower”) acknowledges itself indebted to, and for value received hereby promises to pay to the order of, the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”) the sum of _____ and 00/100 DOLLARS and to pay interest on the unpaid principal amount from the date of this Note on the same basis as interest is calculated on the Bonds (as hereinafter defined). The unpaid principal amount hereof shall be equal to the outstanding aggregate principal amount of the Bonds.

This Note is issued to evidence the obligation of the Borrower pursuant to, and shall be governed by and construed in accordance with, the terms and conditions of the Loan Agreement, dated as of April 1, 2022 (the “Loan Agreement”), by and between the Authority and the Borrower, and for the repayment of the Loan made by the Authority to the Borrower thereunder in the amount of \$ _____ from the proceeds of the Authority’s Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C (the “Bonds”), and the payment of the principal and redemption price, if any, thereof and interest thereon, including provision for repayment of the Loan in certain cases. All capitalized words and terms used by not defined herein shall have the respective meanings and be construed herein as provided in the Loan Agreement.

Pursuant to the Trust Indenture, dated as of April 1, 2022 (the “Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the Authority has assigned to the Trustee all of the Authority’s rights, title and interest in and to the Loan Agreement and this Note, including, but not limited to, its right to receive payments thereunder and hereunder (but subject to the reservation of certain rights by the Authority), to the Trustee.

In satisfaction of the repayment obligations of the Borrower pursuant to the Loan Agreement, as evidenced by this Note, the Borrower shall pay, or cause to be paid, the principal or applicable redemption price, if any, of and interest on this Note, at such times and in such amounts that will permit the Authority to make timely payments of the principal or applicable redemption price, if any, of and interest on the Bonds.

This Note is entitled to all of the benefits and is subject to all of the provisions of the Loan Agreement and the Loan documents (including, without limitation, the benefits of all collateral security provided therein), which provisions are hereby incorporated herein by reference thereto. Subject to the provisions hereof, the obligations of the Borrower to make, or cause to be made, the payments required hereunder shall be absolute and unconditional without defense or set-off, as more fully set forth in the Loan Agreement.

This Note is subject to mandatory prepayment, in whole or in part, as provided in the Loan Agreement and may be prepaid to the extent the Bonds may be optionally redeemed as provided therein.

If an Event of Default occurs under the Loan Agreement, the principal of this Note may be declared due and payable in the manner and with the effect provided in the Loan Agreement and the other Loan documents.

Whenever payment or provision thereof has been made in respect of the principal of or redemption premium, if any, and interest on the Bonds in accordance with the Indenture, this Note shall be deemed to be paid in full and shall be canceled and returned to the Borrower.

All payments of principal or redemption price, if any, of and interest on this Note shall be made to the Trustee at its principal office in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. All payments shall be in the full amount required hereunder, unless and to the extent the Borrower is entitled to a credit under the Loan Agreement.

All amounts due and payable or to become due and payable under or pursuant to the Bonds, including, without limitation, principal, interest, prepayment premiums, late charges and default interest, shall be deemed to be amounts due and payable under this Note, and shall be due and payable hereunder at the same times, and in the same manner, as set forth in the Bonds.

Payment of the redemption price of the Bonds pursuant to the provisions for redemption in the Indenture shall constitute payment of principal, or any portion thereof, any premium thereon and accrued interest thereon due on this Note. Any payment of principal of or interest on the Bonds pursuant to the Indenture shall constitute a corresponding payment of principal of or interest on this Note.

In case the Trustee or the Authority shall have proceeded to enforce its rights under this Note, the Indenture or the Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Authority, then in every case the Borrower and the Trustee or the Authority, as the case may be, shall be restored respectively to their respective positions and rights hereunder, and all right, remedies and powers of the Borrower and the Trustee or the Authority, as the case may be, shall continue as though no such proceedings had been taken.

In case there shall be pending proceedings for the bankruptcy or reorganization of the Borrower under federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relating to the Borrower, or to the creditors or property of the Borrower, the Trustee and the Authority shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and provide a claim or claims for the amounts owing and unpaid in respect of this Note, and, in case of any judicial proceedings relative to the Borrower, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and

expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee or the Authority, as the case may be, and to pay to the Trustee and the Authority any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

THE UNDERSIGNED AND ALL ENDORSERS, SURETIES AND GUARANTORS HEREOF, JOINTLY, SEVERALLY AND INDIVIDUALLY, WAIVE PRESENTMENT, DEMAND FOR PAYMENT, NOTICE OF DISHONOR, NOTICE OF PROTEST AND ALL OTHER NOTICES AND DEMANDS IN CONNECTION WITH THE DELIVERY, ACCEPTANCE, PAYMENT, PERFORMANCE, DEFAULT, ENDORSEMENT OR GUARANTEE OF THIS NOTE, AND HEREBY AUTHORIZE THE HOLDER, WITHOUT NOTICE, TO GRANT EXTENSIONS IN THE TIME OF PAYMENT HEREOF OR CHANGES IN THE RATE OF INTEREST ON ANY MONEYS OWING ON THIS NOTE.

This Note shall be governed by the laws of the State of New Jersey applicable to contracts made and performed wholly within the State of New Jersey.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed as of the date set forth above.

ATTEST: THE WILLIAM PATERSON UNIVERSITY OF
NEW JERSEY

Secretary

By: _____
Samantha Green
Associate Vice President for Finance and
Chief Financial Officer

Pay to U.S. Bank Trust Company, National Association, as Trustee, without recourse.

ATTEST: NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

Steven P. Nelson
Assistant Secretary

By: _____
Sheryl A. Stitt
Deputy Executive Director

EXHIBIT B

2022 PROJECT FACILITIES

Series 1981 A Project

The construction, furnishing and equipping of a single mid-rise structure known as The Towers providing for a total of 1,033 student residents in standard dormitory style accommodations.

Series 2002 E Project

The expansion and renovation of the Student Center, the construction of a Multi-Purpose addition to Wayne Hall, and the renovation of Wayne Hall.

Series 2004 A Project

The construction of an additional dormitory facility at the University consisting of two three-story structures providing for a total of approximately 350 student residents, including necessary attendant facilities, equipment and site improvements therefor, including redirection and realignment of a roadway.

Series 2012 C Project

The renovation, acquisition, installation and construction of certain capital improvements to the University's facilities consisting of (a) construction and equipping of a parking garage and all related site renovations including but not limited to utility relocation, demolition of existing structures and existing parking lot realignment, (b) paving of roadways, (c) installation of traffic controls, (d) construction of a salt shed and warehouse, (e) renovation of a chiller plant building, (f) construction of an addition to an existing physical facilities plant and (g) acquisition and installation of solar panels on the parking garage.

EXHIBIT C

SPECIAL NOTICE EVENTS

1. **Private business use of Bond financed property** – if any portion of the financed projects will be used by anyone other than a State or local governmental unit or members of the general public who are not using the property in the conduct of a trade or business (e.g., use by a person as an owner, lessee, purchaser of the output of facilities under a “take and pay” or “take or pay” contract, purchaser or licensee of research, a manager or independent contractor under certain management or professional service contracts or any other arrangement that conveys special legal entitlements, including an arrangement that conveys priority rights to the use or capacity of the financed property, for beneficial use of the property financed with proceeds of tax-exempt debt or an arrangement that conveys a special economic benefit). Use of bond financed facilities by the federal government or a 501(c)(3) corporation, or with respect to solar facilities, or a cell tower by a private entity are considered private business use;

2. **Private loan of Bond proceeds** – if any portion of the proceeds of the Bonds (including any investment earnings) thereon are to be loaned by the University;

3. **Naming rights agreements for Bond financed property** – if any portion of the financed projects will become subject to a naming rights agreement, other than a “brass plaque” dedication;

4. **Research using Bond financed property** – if any portion of the financed projects has been or will be used for the conduct of research under the sponsorship, or for the benefit of, any entity other than a State or local governmental unit, other than a qualified research contract described in Rev. Proc. 2007-47;

5. **Management agreement or service agreement** – if any portion of the financed projects is to be used under a management contract (e.g., food service, bookstore, or parking management) or service contract, other than (i) a contract for services that are solely incidental to the primary function of financed projects, such as janitorial services or office equipment repair, or (ii) a qualified management contract described in Rev. Proc. 97-13 (Note: a contract that results in the payment of a concession or similar fee to the University is not a qualified contract);

6. **Joint Ventures** – if any portion of the financed projects will be or has been used in any joint venture arrangement with any person other than a State or local governmental unit;

7. **Sinking fund or pledge fund** – if the University, or any organization related to the University, identifies funds which are expected to be used to pay debt service on the Bonds or secure the payment of debt service on the Bonds, other than those funds or accounts described in the bond documents for the Bonds; or

8. **Unexpected Payments or Proceeds** – if the University receives funds related to Bond financed property or the Bonds, including without limitation, charitable gifts, insurance payments and settlements of litigation or other disputes.

9. **Sale or Transfer, Cessation of Use, Demolition, Liens or Leases** – if the University wishes to (i) sell or otherwise transfer ownership of any of the financed projects, (ii) cease using for a time any of the financed projects, (iii) demolish any of the financed projects, (iv) place or permit the existence of any lien against any of the financed projects, or (v) lease any portion of the financed projects (except to students enrolled in the University, or leases for short periods of time for educational, cultural or public activities).

TRUST INDENTURE

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

Dated as of April 1, 2022

\$ _____

**New Jersey Educational Facilities Authority
Revenue Refunding Bonds, The William Paterson University of New Jersey Issue,
Series 2022 C**

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of April 1, 2022, by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “**Authority**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association with trust and fiduciary powers in the State of New Jersey being qualified to accept and administer the trusts hereby created (the “**Trustee**”);

WITNESSETH:

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

WHEREAS, the Authority has heretofore issued its \$33,815,000 Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2012 C (the “**2012 C Bonds**”), the proceeds of which were used to undertake a project consisting of (i) the current refunding of a portion of the Authority’s Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2002 E, (ii) the financing of various capital projects on behalf of The William Paterson University of New Jersey (the “**Borrower**”), and (iii) paying costs of issuance of the 2012 C Bonds; and

WHEREAS, the Authority has heretofore issued its \$17,290,000 Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2012 D (the “**2012 D Bonds**”), the proceeds of which were used to undertake a project consisting of (i) the advance refunding of a portion of the Authority’s Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2004 A; and (ii) paying costs of issuance of the 2012 D Bonds; and

WHEREAS, the Borrower has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to pay the cost of refunding all of the outstanding callable 2012 C Bonds and 2012 D Bonds (the “**Bonds To Be Refunded**”), hereinafter referred to as the “**Refunding Project**”; and

WHEREAS, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C” (the “**Bonds**”) for the purpose of providing funds to finance the Refunding Project; and

WHEREAS, pursuant to a resolution of the Authority adopted on February 22, 2022, the Bonds will be issued under and secured by this Trust Indenture (as amended and supplemented from time to time as permitted herein, this “**Indenture**”) to be entered into by and between the Trustee and the Authority; and

WHEREAS, in order to provide for the financing of the Refunding Project and to secure repayment of the Bonds, it is necessary and desirable to enter into a Loan Agreement, dated as of April 1, 2022, by and between the Authority and the Borrower (as amended and supplemented from time to time as permitted therein, the “**Loan Agreement**”); and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and redemption premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal, special and limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and redemption premium, if any, and the interest on the Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, the payment of all other amounts due under this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the promises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority does hereby covenant with the Trustee for the benefit of the respective Holders from time to time of the Bonds, as their respective interests may appear, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

The following terms as used in this Indenture, the Bonds and any certificate or document executed in connection therewith shall have the following meanings (or are defined elsewhere in this Indenture as indicated below) unless the context otherwise indicates:

“Additional Loan Payments” means those payments so designated and required to be made by the Borrower pursuant to Section 2.12 of the Loan Agreement.

“Authority” means the New Jersey Educational Facilities Authority.

“Authorized Denominations” means \$5,000 or any integral multiple thereof.

“Authorized Officer” means the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document and shall also include any such officers designated as “acting” or “interim”.

“Basic Agreements” means each of this Indenture, the Bonds and the Borrower Security Instruments.

“Basic Loan Payments” means those payments so designated and required to be made by the Borrower pursuant to Section 2.10 of the Loan Agreement.

“Beneficial Owner” means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any Person holding a Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

“Bond Counsel” means any attorney or firm of attorneys of nationally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions acceptable to the Authority.

“Bond Year” means each twelve (12) month period beginning July 1 and ending the following June 30; except that the initial Bond Year shall commence on the date of issuance of the Bonds and shall end on June 30, 2022.

“Bondholder” or “Holder” means, as of any time, the registered owner of any Bond as shown in the register kept by the Trustee as bond registrar.

“Bond Insurance Policy” means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.

“Bond Insurer” means _____, a _____, or any successor thereto or assignee thereof.

“Bonds” means the Bonds issued hereunder in the original aggregate principal amount of \$ _____ and from time to time Outstanding under this Indenture.

“Borrower” means The William Paterson University of New Jersey and its successors and assigns.

“Borrower Representative” means the person or each alternate designated to act for the Borrower by written certificate furnished to the Authority and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by the Chair or Vice Chair of the Board of Trustees, the President or Associate Vice President for Finance and Chief Financial Officer of the Borrower.

“Borrower Security Instruments” means each of (a) the Loan Agreement, (b) the Note and (c) such additional or supplemental notes and other instruments as the Borrower, from time to time may enter into for the purpose of securing or supporting the obligations of the Borrower to pay all or any portion of the Basic Loan Payments or for the purpose of securing all or any portion of the Bonds and as shall be identified as a “Borrower Security Instrument” for the purpose of this Indenture by written agreement of the Borrower and the Trustee, each as from time to time in effect.

“Business Day” means any day other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or on which banks are authorized or required to be closed in any of the State of New Jersey, the City of New York, New York or any other municipalities in which the principal offices of the Trustee are located.

“Closing Date” means the date of delivery of the Bonds to the Underwriter against payment therefor.

“Code” means the Internal Revenue Code of 1986, as from time to time amended, and any regulations promulgated thereunder which are applicable to the Bonds, including without limitation any Treasury Regulations or Temporary or Proposed Regulations, as the same shall from time to time be amended including (until modified, amended or superseded) Treasury Regulations or Temporary or Proposed Regulations under the Internal Revenue Code of 1954, as amended, as applicable to the Bonds.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated the Closing Date, by and between the Borrower and the Trustee, acting as Dissemination Agent, as amended or supplemented from time to time.

“Counsel” means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

“Default” means any Event of Default or any event or condition which, with the passage of time or giving of notice or both, would constitute an Event of Default.

“DTC” means The Depository Trust Company, New York, New York.

“Electronic Means” means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Event of Default” means any of the events listed in Section 7.01 hereof.

“Favorable Opinion of Bond Counsel” means, with respect to any action relating to the Bonds, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel addressed to the Trustee, the Authority and the Borrower to the effect that such action is permitted under this Indenture and will not impair the exclusion of interest on the Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Bonds from personal income taxation under the laws of the State (subject to customary exceptions).

“Fitch” means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns.

“Fund” means any of the Project Fund, the Debt Service Fund, the Rebate Fund, the Additional Loan Payments Fund and the Project Loan Fund.

“Government Obligations” means the investment types identified in paragraphs A, B and C of the “List of Investment Obligations”, as contained in Exhibit A attached hereto.

“Indenture” means this Trust Indenture as originally executed by the Authority and the Trustee, as from time to time amended and supplemented by Supplemental Indentures.

“Independent Counsel” means an attorney or firm of attorneys duly admitted to practice law before the highest court of any State of the United States and who is not a full-time employee of the Authority, the Borrower or the Trustee.

“Independent CPA Firm” means a licensed certified public accounting firm or a firm of certified public accountants acting at arms-length of the transaction. It may not be the underwriter, bond counsel or financial advisor for the refunding issue. The Independent CPA Firm must carry errors and omissions insurance.

“Insured Bonds” means the Bonds maturing on July 1 in each of the years 20__ through 20__, inclusive.

“Interest Payment Date” means each January 1 and July 1, or if any January 1 or July 1 is not a Business Day, the next succeeding Business Day.

“Interest Accrual Date” means the dated date of the Bonds.

“Investment Obligations” means any of the investment types identified in Exhibit A attached hereto.

“Loan Agreement” means the Loan Agreement, dated as of April 1, 2022, by and between the Authority and the Borrower, and any amendments thereto.

“Majority of the Bondholders” means the Holders of more than fifty percent (50%) of the aggregate principal amount of Outstanding Bonds.

“Maturity Date” shall have the meaning set forth in the Bonds.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns.

“Net Proceeds” when used with respect to any insurance proceeds or any condemnation award, means the amount remaining after deducting all expenses (including attorneys’ fees and disbursements) incurred in the collection of such proceeds or award from the gross proceeds thereof.

“Note” means the Note, dated the Closing Date, from the Borrower to the Authority.

“Notice Address” means:

- (a) As to the Borrower: THE WILLIAM PATERSON UNIVERSITY OF
NEW JERSEY
300 Pompton Road
Wayne, New Jersey 07470
Attention: Associate Vice President for Finance
and Chief Financial Officer
- (b) As to the Authority: NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY
103 College Road East
Princeton, New Jersey 08540
Attention: Executive Director
- (c) As to the Trustee: U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
Global Corporate Trust
333 Thornall Street
Edison, New Jersey 08837
- (d) As to DTC: THE DEPOSITORY TRUST COMPANY
55 Water Street
New York, New York 10022
Attention: Announcements
(facsimile 212-855-4566); and
Attention: Reorganization
(facsimile 813-470-1109)

or, in each case, such other address or addresses as any such Person shall designate by notice actually received by the addressor.

“Official Statement” means the Official Statement, dated March __, 2022, relating to the Bonds, including all Appendices thereto.

“Outstanding” means the amount of principal of the Bonds which has not at the time been paid, exclusive of (a) Bonds in lieu of which others have been authenticated under Section 3.06 hereof, (b) principal of any Bond which has become due (whether by maturity, call for redemption or otherwise) and for which provision for payment as required herein has been made or deemed made, and (c) for purposes of any direction, consent or waiver under this Indenture, Bonds deemed not to be outstanding pursuant to Section 10.07 hereof.

“Participant” means, with respect to DTC or another Securities Depository, a member of or participant in DTC or such other Securities Depository, respectively.

“Paying Agent” means the Trustee or any other paying agent appointed in accordance with Section 8.09 hereof.

“Payment Date” means each Interest Payment Date or any other date on which any principal of, redemption premium, if any, or interest on any Bond is due and payable for any reason, including without limitation upon any redemption of Bonds pursuant to Section 4.01 hereof.

“Person” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“Pledged Property” means all Revenues and the monies and earnings held in the Funds and accounts created hereunder (except the Rebate Fund, the Project Loan Fund and the Additional Loan Payments Fund) and the right to receive the same (except amounts in respect of administrative expenses in whatever Fund held); and all right, title and interest of the Authority in and to the foregoing; and all right, title and interest of the Authority in and to, and the remedies under the Loan Agreement (but excluding the Reserved Rights of the Authority described in Section 5.01(b) of this Indenture).

“Principal Office” means, with respect to the Trustee, the address of such Person identified as its Notice Address in this Indenture or otherwise notified in writing by such Person to the Authority, the Borrower and the Trustee.

“Project Loan Fund” means the Fund created pursuant to Section 3.5 of the Loan Agreement and held under this Indenture.

“Purchase Contract” means, the Contract of Purchase by and among the Borrower, the Authority and the Underwriter relating to the Bonds.

“Rating Agency” means, as of any date, each of Fitch, if the Bonds are then rated by Fitch, Moody’s, if the Bonds are then rated by Moody’s, and S&P, if the Bonds are then rated by S&P.

“Rebate Amount” means the amount to be rebated to the United States of America on a periodic basis in accordance with the terms of the Tax Certificate.

“Record Date” with respect to any Interest Payment Date, the fifteenth day of the month immediately preceding that Interest Payment Date.

“Reserved Rights” shall have the meaning set forth in Section 5.01 hereof.

“Responsible Officer” means, with respect to the Trustee, any officer or authorized representative in its Principal Office or similar group administering the trusts hereunder or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom a particular matter is referred by the Trustee because of such officer’s or authorized representative’s knowledge of and familiarity with the particular subject.

“Revenues” means (i) all Basic Loan Payments; (ii) any amount directed to be transferred to or deposited in the Project Fund and the Debt Service Fund pursuant to this Indenture; (iii) all other moneys when received by the Trustee for deposit into the Project Fund and the Debt Service Fund including prepayments, insurance proceeds and condemnation proceeds; and (iv) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture, but not including any administrative fees or expenses or any moneys required to be deposited in the Rebate Fund, the Additional Loan Payments Fund or the Project Loan Fund, which amounts are not pledged to the Bondholders.

“S&P” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC, its successors and assigns.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means DTC or, if applicable, any successor securities depository appointed pursuant to the last paragraph of Section 3.06 of this Indenture.

“Securities Exchange Act” means the Securities Exchange Act of 1934, as amended.

“State” means the State of New Jersey.

“Tax Certificate” means, collectively, the [Arbitrage and Tax Certificate] of the Authority and the [Arbitrage and Tax Certificate] of the Borrower, each dated the Closing Date, as amended or supplemented from time to time.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended, and any successor thereto.

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association with trust and fiduciary powers in the State, and its successors and assigns.

“2022 C Additional Loan Payments Fund” or “Additional Loan Payments Fund” means the fund so designated, created and established pursuant to Section 5.05 hereof.

“2022 C Costs of Issuance Account” or “Costs of Issuance Account” means the account within the 2022 C Project Fund so designated, created and established pursuant to Section 5.02 hereof.

“2022 C Debt Service Fund” or “Debt Service Fund” means the fund so designated, created and established pursuant to Section 5.03 hereof.

“2022 C Project Fund” or “Project Fund” means the fund so designated, created and established pursuant to Section 5.02 hereof.

“2022 C Rebate Fund” or “Rebate Fund” means the fund so designated, created and established pursuant to Section 5.04 hereof.

“Underwriter” means Siebert Williams Shank & Co., LLC and such other firms, if any, named in the Purchase Contract.

Section 1.02. Certain References.

Any reference in this Indenture to the Borrower, the Authority or the Trustee shall include those Persons which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions. Any reference in this Indenture to any statute or law or chapter or section thereof shall include all amendments, supplements or successor provisions thereto.

Section 1.03. Timing of Actions.

Whenever in this Indenture there is specified a time of day at or by which a certain action must be taken, such time shall be prevailing Eastern time, except as otherwise specifically provided in this Indenture. If the date for making any payment or the last day for the performance of any act or the exercise of any right provided in this Indenture shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, except as otherwise specifically provided herein.

ARTICLE II

DEFEASANCE OF LIEN; ADDITIONAL OBLIGATIONS

Section 2.01. Defeasance of Lien.

When the Authority has paid or has been deemed to have paid, within the meaning of this Section 2.01, to the Holders of all of the Bonds the principal and interest and redemption premium, if any, due or to become due thereon at the times and in the manner stipulated therein and herein, and all other obligations owing to the Trustee and the Bond Insurer hereunder or under the Loan Agreement have been paid or provided for, the lien of this Indenture on the Pledged Property shall terminate. Upon the written request of the Authority or the Borrower, the Trustee shall, upon the termination of the lien hereof, promptly execute and deliver to the Authority, with a copy to the Borrower and the Bond Insurer, an appropriate discharge hereof except that, subject to the provisions of this Indenture, the Trustee shall continue to hold in trust amounts held pursuant to Section 5.07 hereof for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

Outstanding Bonds shall be deemed to have been paid within the meaning of this Section 2.01 if the Trustee shall be holding in trust for, and shall have irrevocably committed to the payment of, such Outstanding Bonds, cash and/or Government Obligations the payments on which when due, without reinvestment, will be, in the opinion of a firm of certified public accountants or other verification agent acceptable to the Authority and the Borrower, sufficient for the payment of all principal of and interest and redemption premium, if any, on such Bonds to the date of maturity or redemption, as the case may be; provided, however, that if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given to the Bondholders or irrevocable provision shall have been duly made for the giving of such notice to the Bondholders.

Limitations set forth elsewhere in this Indenture regarding the investment of moneys held by the Trustee in the Debt Service Fund shall not be construed to prevent the depositing and holding in the Debt Service Fund of the Government Obligations described in the preceding paragraph of this Section 2.01 for the purpose of defeasing the lien of this Indenture as to Outstanding Bonds which have not yet become due and payable. Notwithstanding any other provision of this Indenture to the contrary, all moneys deposited with the Trustee as provided in this Section 2.01 and held in the Debt Service Fund or a separate escrow may be invested and reinvested, at the written direction of the Authority, in Government Obligations maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Section 2.01 which is not required for the payment of the Bonds and interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Debt Service Fund or such separate escrow as and when realized and collected for use and application as are other moneys deposited in the Debt Service Fund or such separate escrow.

After all of the Outstanding Bonds shall be deemed to have been paid and all other amounts required to be paid under this Indenture shall have been paid, then upon the termination of this Indenture any amounts in the Funds held under this Indenture (other than the Rebate Fund

and the Project Loan Fund) shall be paid first to the Trustee and the Bond Insurer and then to the Authority to the extent necessary to repay any unpaid obligations owing to the Trustee, the Bond Insurer and/or the Authority hereunder or under the Loan Agreement, and thereafter the remainder, if any, shall be paid to the Borrower.

Section 2.02. Additional Obligations.

With the Authority's consent, the Borrower may incur obligations pursuant to one or more Financial Agreements or Swaps (as each such term is defined in the Loan Agreement) which are secured on parity with the Borrower's payment obligations under the Loan Agreement.

ARTICLE III

THE BONDS

Section 3.01. Issuance of Bonds, Dates, Maturities and Interest.

(a) Issuance. The Bonds shall be designated “New Jersey Educational Facilities Authority, Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C,” shall be issued in the original aggregate principal amount of \$ _____ and shall be substantially in the form set forth in Exhibit B attached hereto, with such variations, omissions and insertions as are permitted or required hereby. Except to the extent otherwise provided in Section 3.06 hereof or made necessary as a result of a partial redemption, the Bonds shall be issued in fully registered form, without coupons, numbered from R-1 upwards and in Authorized Denominations.

(b) Date. The Bonds shall bear the date of authentication thereof.

(c) Maturities. The Bonds shall bear interest and mature on July 1 in each of the years set forth in the chart below, and shall be subject to redemption prior to stated maturity as and to the extent provided in Section 4.01 hereof.

Maturity Date (July 1)	Principal Amount	Interest Rate
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(d) Interest. The provisions of Section 3.08 hereof shall govern the interest rates per annum and the payment terms of the Bonds.

Section 3.02. Authentication and Delivery of Bonds.

Prior to the authentication and delivery by the Trustee of the Bonds, there shall be filed or deposited with the Trustee:

(a) A copy, certified by the Secretary or Assistant Secretary of the Authority, of all resolutions adopted and proceedings had by the Authority authorizing the issuance of the Bonds, including the resolution authorizing the execution, delivery and performance of this Indenture and the Loan Agreement;

(b) Executed counterparts of this Indenture, the Loan Agreement and the Note;

(c) The opinion of Bond Counsel approving the validity of the Bonds and confirming the exclusion from gross income of interest on the Bonds, subject to customary qualifications and assumptions;

(d) A request and authorization to the Trustee on behalf of the Authority and signed by an Authorized Officer of the Authority to authenticate and deliver the Bonds in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee, but for the account of the Authority, of a specified sum of money. Upon payment of the proceeds to the Trustee, the Trustee shall deposit the proceeds pursuant to Article V hereof; and

(e) An executed counterpart of the Tax Certificate.

Section 3.03. Execution; Authentication; Special and Limited Obligations.

The Bonds shall be executed on behalf of the Authority with the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Deputy Executive Director, or any of such officers designated as “acting” or “interim”, and the Authority’s official common seal (or facsimile thereof) shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Executive Director, Deputy Executive Director, Secretary, Assistant Treasurer or any Assistant Secretary, including those serving in an interim or acting capacity; provided, that the person executing any Bond may not also make its attestation. All authorized facsimile signatures shall have the same force and effect as if manually signed.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in the form of Bonds attached hereto as Exhibit B shall have been duly executed by the Trustee, and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THIS INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THIS INDENTURE). THE AUTHORITY HAS NO TAXING POWER.

Section 3.04. Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Bond is mutilated, lost, stolen, or destroyed, the Authority shall execute and the Trustee shall authenticate a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority or the Trustee, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the Authority and the Trustee evidence of such loss, theft or destruction satisfactory to the Authority and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Authority and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses for such service. In executing a new Bond, the Authority may rely conclusively upon a representation by the Trustee that the Trustee is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section 3.05. Cancellation and Destruction of Bonds Upon Payment.

All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered by the Trustee under this Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Authority and the Borrower.

Section 3.06. Exchange and Transfer of Bonds; Book-Entry System.

Upon surrender of a Bond or Bonds at the Principal Office of the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, a Bond or the Bonds may be exchanged for fully registered Bonds of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

As to any Bond, the Bondholder shall be deemed and regarded as the absolute owner thereof for all purposes and none of the Authority, the Borrower or the Trustee shall be affected by any notice, actual or constructive, to the contrary.

Any Bond may be registered as transferred upon the books kept for the registration and transfer of Bonds only upon surrender thereof to the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee. Upon the registration of transfer of any such Bond and on request of the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver, a new Bond or Bonds, registered in the name of the transferee or transferees, of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

In all cases in which Bonds shall be issued in exchange for or in replacement of other Bonds, the Bonds to be issued shall be signed and sealed on behalf of the Authority and authenticated by the Trustee, and shall have attached thereto an executed validation certificate, all as provided in Section 3.04 hereof. The obligation of the Authority and the rights of the Bondholders with respect to such Bonds shall be the same as with respect to the Bonds being exchanged or replaced. Such registrations of transfers or exchanges of Bonds shall be without charge to the Bondholders, except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration of transfer or exchange shall be paid by the Borrower.

Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for exchange or registration of transfer pursuant to this Section 3.06, such Bond shall be promptly canceled and destroyed by the Trustee (subject to applicable record retention requirements) and counterparts of a certificate of destruction evidencing such destruction shall be retained by the Trustee and, if requested by the Authority or the Borrower, shall be furnished by the Trustee to the Authority or the Borrower, as the case may be.

The foregoing provisions of this Section 3.06 to the contrary notwithstanding, the Bonds will be issued initially as one fully registered bond for each maturity in the name of Cede & Co., as nominee of DTC, and deposited in the custody of DTC. The Beneficial Owners will not receive physical delivery of the Bonds. Individual purchases of the Bonds may be made in book-entry form only in principal amounts equal to Authorized Denominations thereof. Payments of principal and redemption premium, if any, and interest on the Bonds will be made to DTC or its nominee as Bondholder.

DTC shall pay interest to the Beneficial Owners of record through its Participants as of the close of business on the Record Date. DTC shall pay the redemption price of the Bonds called for redemption to the Beneficial Owners of record through its Participants in accordance with its customary procedures.

Transfer of ownership interests in the Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners, in accordance with rules specified by DTC and its Participants.

Bond certificates will be issued directly to Holders of the Bonds other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (c) below):

(a) DTC determines not to continue to act as securities depository for the Bonds; or

(b) the Borrower, with the consent of the Authority and the Trustee, has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Borrower, with the consent of the Authority and the Trustee, has determined that it is in the best interest of the Bondholders not to continue the book-entry system

of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in clause (a) or (b) above, the Borrower shall attempt to locate another qualified Securities Depository. If the Borrower fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver Bonds in certificated form. In the event the Borrower makes the determination noted in clauses (b) or (c) above (as to which the Borrower undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Borrower to make any such determination), and has made provisions to notify the Beneficial Owners of the Bonds of the availability of Bond certificates by mailing an appropriate notice to DTC, the Authority shall cause the Trustee to authenticate and deliver Bonds in certificated form pursuant to Exhibit B to DTC's Participants (as requested by DTC) in appropriate amounts. Principal of and interest on the Bonds shall be payable as otherwise provided in this Article III.

Section 3.07. Temporary Bonds.

Until Bonds in definitive form are ready for delivery, the Authority may execute, and upon the request of the Authority, the Trustee shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Indenture.

Section 3.08. Interest on Bonds.

General. Interest on the Bonds shall be payable initially on July 1, 2022 and semi-annually thereafter on January 1 and July 1 of each year at the interest rates set forth in Section 3.01 hereof.

(a) Payment of Interest. Interest on the Bonds shall be paid on each Interest Payment Date, and any redemption date therefor.

(b) Interest Accrual and Payment. Interest on the Bonds shall accrue on the basis of a 360 day year based on twelve 30 day months.

Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds so surrendered or, if no interest has been paid on such Bonds, from the date thereof.

Section 3.09. Method and Place of Payment.

The principal and redemption premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Principal and redemption premium, if any, on the Bonds are payable upon presentation of the Bonds to the Trustee. Interest on the Bonds shall be paid by the Trustee on the applicable Payment Dates, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts (within the continental United States) to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Interest Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.01. Redemption of Bonds.

(a) Optional Redemption. The Bonds maturing prior to July 1, 20__ are not subject to optional redemption prior to maturity. The Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity on or after July 1, 20__ at the option of the Authority with the consent of the Borrower, in whole or in part at any time or from time to time at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

(b) Extraordinary Optional Redemption. If all or a substantial portion of the 2022 Project Facilities are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the Borrower (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Borrower is thereby prevented from carrying on its normal operations, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Bonds are subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Loan Agreement, at the election of the Authority with the consent of the Borrower. Any such redemption shall be made on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption

(c) Mandatory Sinking Fund Redemption.

The Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Bonds Maturing July 1, 20__</u>	
<u>Year</u>	<u>Amount</u>
20__	
20__	
20__	
20__	
20__	
20__	
20__	*

* Final maturity.

The Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Bonds Maturing July 1, 20__</u>	
<u>Year</u>	<u>Amount</u>
20__	
20__	
20__	
20__	
20__	
20__	
20__	*

* Final maturity.

Section 4.02. Selection of Bonds to be Redeemed.

In the case of any redemption in part of the Bonds, the Bonds to be redeemed under Section 4.01 hereof shall be selected by the Trustee, subject to any requirements of this Section 4.02. A redemption of Bonds shall be a redemption of the whole or of any part of the Bonds, provided, that there shall be no partial redemption of less than \$5,000. If less than all the maturities of the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the particular maturity or maturities of the Bonds to be redeemed shall be selected by the Authority with the consent of the Borrower, and in the case of any Bonds subject to mandatory sinking fund redemption, the Authority may designate, with the consent of the Borrower, whether such partial redemption shall be credited against the principal amount due at maturity or against particular scheduled Sinking Fund Installments with respect to such Bonds. If less than all of the Bonds Outstanding of any maturity shall be called for redemption, such Bonds shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate consistent with industry standards; provided, however, (a) that the portion of any Bond to be redeemed under any provision of this Indenture shall be in the principal amount of \$5,000 or any multiple thereof, (b) that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000, and (c) that, to the extent practicable, the Trustee will not select any Bond for partial redemption if the amount of such Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination. If there shall be called for redemption less than all of a Bond, the Authority shall execute and deliver and the Trustee shall authenticate, upon surrender of such Bond, and at the expense of the Borrower and without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the Bond so surrendered.

Section 4.03. Procedure for Redemption.

(a) In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the Principal Office of the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption.

(b) Such notice shall be given by mail, postage prepaid, at least thirty (30) days (or, in the case of acceleration of the Bonds pursuant to Section 7.02 hereof, seven (7) days) but not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

(c) Any notice of redemption of any Bonds pursuant to Section 4.01(a) or (b) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the Bonds or portions thereof which are to be redeemed on that date.

(d) Official notice of redemption having been given as aforesaid, the Bonds or portions thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bonds or portions thereof shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with this Indenture and shall not be reissued.

(e) In the event any term Bonds for which Sinking Fund Installments have been established are to be called for mandatory sinking fund redemption and redemption other than by mandatory sinking fund redemption, the Trustee shall identify Bonds to their respective Sinking Fund Installments or maturity dates prior to making such other redemption.

(f) For so long as a Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a

nominee of a Beneficial Owner of a Bond (having been mailed notice from the Trustee, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

(g) Failure of any Owner to receive a copy of such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

ARTICLE V

SOURCE AND APPLICATION OF FUNDS

Section 5.01. Pledge and Assignment.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Pledged Property is hereby pledged to secure the payment of the Bonds. Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act. Notwithstanding anything to the contrary in this Indenture or the Bonds, the Bonds do not and shall not represent or constitute a debt or pledge of the faith and credit of the Authority, the State or of any political subdivision thereof, and the Holders have no right to have taxes levied by the State or the taxing authority of any political subdivision of the State for the payment of the Bonds. The Authority has no taxing power.

(b) The Authority hereby transfers in trust, pledges and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds, and grants a security interest in all of the Pledged Property, specifically excluding therefrom the following rights reserved to the Authority (collectively, the “**Reserved Rights**”): (i) rights to indemnification; (ii) rights of inspection and consent; (iii) rights to payment of its fees and expenses; (iii) all rights, title and interest in any and all provisions of the Note and the Loan Agreement relating to the Note (except for the right of the Authority to receive Basic Loan Payments pursuant to Section 2.10 of the Loan Agreement as described in Section 2.17 of the Loan Agreement), including without limitation, its rights to exercise remedies as provided by the Note and the Loan Agreement. The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority that have been assigned to the Trustee and all of the obligations of the Borrower under the Loan Agreement other than the Reserved Rights of the Authority. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture. If on the day on which a payment of Basic Loan Payments is required to be made, the Trustee has not received the full amount of such Basic Loan Payments, the Trustee shall immediately notify the Authority and the Borrower of such insufficiency by Electronic Means and confirm such notification as soon as possible thereafter by written notice.

Section 5.02. Project Fund.

There is hereby created and established with the Trustee a trust fund to be designated “2022 C Project Fund,” which shall be funded and from which moneys deposited therein shall be expended in accordance with the provisions of this Section 5.02 and as otherwise provided in the Loan Agreement, which 2022 C Project Fund shall have a Costs of Issuance Account.

(a) The Trustee shall deposit in the 2022 C Project Fund and the Costs of Issuance Account the respective amounts specified by the Authority at closing. As soon as practicable after the delivery of the Bonds, at the written direction of the Authority, the Trustee shall pay from the Costs of Issuance Account to the firms, corporations or Persons entitled thereto the legal, administrative, financing and incidental expenses of the Authority relating to the issuance of the Bonds. At the written request of the Authority, the Trustee shall transfer any remaining balance in the Costs of Issuance Account to the Debt Service Fund.

(b) Payments pursuant to this Section 5.02 shall be made in accordance with a certificate or certificates signed by an Authorized Officer of the Authority stating the names of the payees, the purpose of each payment in terms sufficient for identification and the respective amounts of each such payment. If the Borrower requests a copy of any certificate issued by the Authority pursuant to this Section 5.02, the Authority shall comply with such request.

(c) Upon the occurrence of an Event of Default hereunder as result of which the Bonds shall be accelerated pursuant to Section 7.02 hereof, any balance remaining in the 2022 C Project Fund shall, without further authorization, be transferred into the Debt Service Fund.

Section 5.03. Debt Service Fund.

There is hereby created and established with the Trustee a trust fund to be designated “2022 C Debt Service Fund,” which shall be used to pay when due the principal of, redemption premium, if any, and interest on the Bonds and is pledged for the benefit of the Bondholders. Within such Debt Service Fund there shall be created an Interest Account and a Principal Account. Moneys shall be deposited in the Debt Service Fund from time to time and shall be applied solely as follows:

(a) At the written direction of the Authority, funds (if any) shall be transferred from the Project Fund to the Debt Service Fund and applied in accordance with this Section 5.03.

(b) Basic Loan Payments constituting interest due on the Bonds shall be deposited into the Interest Account of the Debt Service Fund in the amounts required to pay the interest next coming due on the Bonds (including accrued interest on any Bonds redeemed prior to maturity pursuant hereto).

(c) Basic Loan Payments constituting principal of and redemption premium, if any, due on the Bonds (including Sinking Fund Installments) shall be deposited into the Principal Account of the Debt Service Fund in the amounts required to pay the principal of and redemption premium on, if any, next coming due on the Bonds (including principal on and redemption premium of any Bonds redeemed prior to maturity pursuant hereto).

(d) Sums received upon exercise of remedies by the Trustee or the Authority after an Event of Default shall be deposited in the Debt Service Fund. Such monies shall be applied in accordance with the provisions of Section 7.05 hereof.

(e) Any payments made by the provider of any Swap entered into by the Borrower which payments have been assigned by the Borrower to the Trustee shall be deposited

in the Interest Account of the Debt Service Fund and applied to the payment of interest on the Bonds when due.

The Authority hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw from the Debt Service Fund, and make available at the Principal Office of the Trustee sufficient funds (to the extent available) to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable, whether due by maturity, acceleration, redemption or otherwise, only in the following order of priority:

(A) Amounts on deposit in the Debt Service Fund.

(B) Any other amounts in such other Funds or accounts (other than the Rebate Fund, the Additional Loan Payments Fund and the Project Loan Fund), including but not limited to moneys obtained from the Borrower.

Section 5.04. Rebate Fund.

There is hereby created and established with the Trustee a trust fund to be designated “2022 C Rebate Fund” which shall be funded and expended in accordance with this Section 5.04. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property.

(a) An amount shall be deposited to the Rebate Fund by the Borrower from amounts paid by the Borrower pursuant to the Loan Agreement or from interest earnings, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Amount. Computations of the Rebate Amount shall be furnished to the Trustee by or on behalf of the Authority in accordance with the Tax Certificate.

(b) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 5.04, other than from moneys held in the Rebate Fund or provided to it for such purpose by the Borrower.

(c) At the written direction of the Authority, the Trustee shall invest all amounts in the Rebate Fund in Investment Obligations, subject to any restrictions set forth in the Tax Certificate. The Trustee shall not be liable for any consequences arising from such investment and shall not be required to review the Tax Certificate to determine compliance with the preceding sentence. Money shall not be transferred from the Rebate Fund except as provided in subsection (d) below.

(d) Upon receipt of the Authority’s written direction, the Trustee shall remit part or all of the balance in the Rebate Fund to the United States of America, as so directed. In addition, if the Authority so directs, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Authority’s written directions. Any funds remaining in the Rebate Fund after redemption and payment of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee, and payment of any amount then owed to the Trustee, shall be withdrawn and remitted to the Borrower.

Notwithstanding any other provision of this Indenture, the obligation to remit Rebate Amounts to the United States of America and to comply with all other requirements of this Section and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto. The provisions concerning the calculation and payment of the required rebate amount are set forth in the Tax Certificate.

Section 5.05. Additional Loan Payments Fund.

There is hereby created and established with the Trustee a trust fund to be designated “2022 C Additional Loan Payments Fund” which shall be funded and expended in accordance with this Section 5.05. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property.

In addition to making the deposits and payments required by the preceding sections, the Trustee shall deposit all Additional Loan Payments received pursuant to the terms of Section 2.12 of the Loan Agreement into the Additional Loan Payments Fund and shall pay such fees and expenses for which such Additional Loan Payments were made when due at the written direction of the Authority.

Any provision hereof to the contrary notwithstanding, amounts credited to the Additional Loan Payments Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto.

Section 5.06. Investment of Moneys in Funds.

(a) Investment. All moneys in any of the Funds and accounts created or established hereunder shall be invested or reinvested by the Trustee in Investment Obligations at the written direction of the Authority. In the event no such direction is given to the Trustee, such moneys shall be invested in shares of an open-end, diversified investment company which is registered under the Investment Company Act of 1940, as amended, and which invests its assets exclusively in obligations of or guaranteed by the United States of America or any instrumentality or agency thereof, and for which the Trustee may or may not act as the investment manager or advisor, as previously designated by the Authority. Moneys shall be invested in Investment Obligations maturing or redeemable at the written direction of the Authority at the times and in the amounts necessary for the purposes specified in this Indenture. Investment Obligations purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Investment Obligations for repurchase pursuant to such agreement.

All interest, profit and other income received from the investment of moneys in any Fund or account established hereunder shall be deposited when received in such Fund or account. Notwithstanding anything herein to the contrary, an amount of interest received with respect to any Investment Obligation equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Obligation shall be credited to the Fund or account for the credit of which such Investment Obligation was acquired.

Pursuant to any written directions from the Authority with respect thereto, from time to time, the Trustee shall sell those investments and reinvest the proceeds therefrom in Investment Obligations maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee, or a Paying Agent, or any bank, trust company, savings and loan association or broker/dealer affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Debt Service Fund as necessary to produce sufficient money applicable hereunder to and at the times required for the purposes of paying interest on, principal of or the redemption price of the Bonds when due as aforesaid.

The Trustee may commingle any of the Funds or accounts established pursuant to this Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all Funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture.

The Trustee shall not be responsible or liable for any loss or decrease in value of the investments made pursuant this Article V.

(b) Valuation. For the purpose of determining the amount on deposit to the credit of any Fund or account, the value of obligations in which money in such Fund or account shall have been invested shall be computed at the lower of cost or market value, exclusive of accrued interest, with the market value determined by the Trustee and as set forth in statements provided by the Trustee for such purpose.

So long as the Bonds are then Outstanding, the Trustee shall value the Funds and accounts established and held by the Trustee hereunder on June 30 of each year and at such other times as requested by the Authority.

Section 5.07. Moneys to be Held in Trust.

Except where money has been deposited with or paid to the Trustee pursuant to an instrument restricting its application to particular Bonds, all money required or permitted to be deposited with or paid to the Trustee or any Paying Agent under any provision of this Indenture and the Loan Agreement, and any investments thereof, shall be held by the Trustee (or any of its affiliates) or any Paying Agent in trust for all Bonds. Except for (i) money deposited with or paid to the Trustee or any Paying Agent for the redemption of Bonds, notice of the redemption of which shall have been duly given, and (ii) money in the Rebate Fund, the Project Loan Fund and the Additional Loan Payments Fund, all money described in the preceding sentence held by the Trustee or any Paying Agent shall be subject to the lien hereof while so held.

Section 5.08. Nonpresentation of Bonds.

In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Bonds shall have been deposited with the Trustee for the benefit of the Holder thereof, all liability of the Authority to the Holder thereof for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, uninvested or invested in non-callable Government Obligations maturing overnight, but in any event without liability for interest

thereon, for the benefit of the Holder of such Bonds which shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such Bonds.

If any Bond or evidence of beneficial ownership of such Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity, by acceleration, upon call for redemption or otherwise), all liability of the Authority to the Holder thereof for the payment of such Bond, shall forthwith cease, terminate and be completely discharged if funds sufficient to pay such Bond and interest due thereon, if any, are held by the Trustee uninvested for the benefit of the Holder thereof. Thereupon it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, *N.J.S.A. 46:30B-1 et seq.* with respect to such funds. The Holder shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture or on, or with respect to such Bond.

Section 5.09. Project Loan Fund.

The Project Loan Fund created pursuant to Section 3.5 of the Loan Agreement shall be held by the Trustee pursuant to this Indenture. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property. Moneys shall be deposited in the Project Loan Fund, applied to the payment of debt service and returned to the Borrower at the times and as set forth in Section 3.5 of the Loan Agreement. At the written direction of the Borrower or the Authority, the Trustee shall invest all amounts in the Project Loan Fund in U.S. Treasury obligations or money market funds described in clauses (A) and (K), respectively, of the definition of Investment Obligations, provided, however, that moneys shall be available in the Project Loan Fund in the appropriate amounts on each respective payment date to make the payments required by Sections 2.10, 2.11 and 2.12 of the Loan Agreement. If the investment instructions of the Authority and the Borrower, given pursuant to this Section 5.09, conflict, then the Borrower's instructions shall control.

Any funds remaining in the Project Loan Fund after redemption and payment of the Bonds, and payment of any amount then owed to the Trustee, shall be withdrawn and remitted to the Borrower.

Any provision hereof to the contrary notwithstanding, amounts credited to the Project Loan Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto.

Section 5.10. Additional Funds, Accounts and Sub-accounts.

The Trustee shall establish any additional Funds, accounts or sub-accounts within any Fund as directed by the Authority, in writing.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.01. Payment of Principal, Redemption Premium, if any, and Interest.

Except as permitted herein, the Authority covenants that it will promptly pay, or cause to be paid, the principal of, redemption premium (if any), and the interest on the Bonds, at the places, on the dates and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof, but only from the Pledged Property. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Loan Agreement, in the Bonds or in any proceedings of the Authority pertaining thereto. The Authority represents and warrants that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Bonds and to enter into this Indenture and the Loan Agreement and to pledge the Pledged Property in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable, special and limited obligations of the Authority according to their terms.

The Bonds shall not be general obligations of the Authority but special and limited obligations payable solely from the Pledged Property. No Holder of any Bonds has the right to compel any exercise of taxing power (if any) of the State or any political subdivision thereof, including the Authority, to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness or a loan of credit of the State or any political subdivision thereof, including the Authority, within the meaning of any constitutional or statutory provisions. The Authority has no taxing power.

Section 6.02. Extension of Payment of Bonds.

The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section 6.02 shall be deemed to limit the right of the Authority to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 6.03. Against Encumbrances.

Except as permitted herein, the Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves

the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

Section 6.04. Power to Issue Bonds and Make Pledge and Assignment.

The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special and limited obligations of the Authority in accordance with their terms, and the Authority and Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

Section 6.05. Accounting Records and Financial Statements.

(a) The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Trustee's accounting practices for books of record and account relating to similar trust accounts, in which complete and accurate entries shall be made of all transactions relating to the proceeds of the Bonds, the Revenues, the Loan Agreement and all Funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the Borrower and any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances.

(b) The Trustee shall file and furnish on or before the fifteenth (15th) day of each month to the Authority, the Borrower and each Bondholder who shall have filed his or her name and address with the Trustee for such purpose a complete financial statement (which need not be audited) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including proceeds of the Bonds) in any of the Funds and accounts established pursuant to this Indenture for the preceding month.

Section 6.06. Tax Covenants.

The Authority shall at all times do and perform all acts and things required by law and require the Borrower at all times to do and perform all acts and things required by law and this Indenture that are necessary or desirable in order to assure that interest paid on the Bonds will be excluded from gross income for purposes of federal income taxes and shall neither take action nor permit any other person to take any action that would result in such interest not being excluded from gross income for federal income tax purposes.

Section 6.07. Waiver of Laws.

The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority to the extent permitted by law.

Section 6.08. Continuing Disclosure.

Pursuant to Section 3.8 of the Loan Agreement, the Borrower has covenanted to comply with and carry out all of the provisions of a disclosure agreement with respect to the Bonds that complies with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission (as amended from time to time, the “**Rule**”), in form and substance satisfactory to the Participating Underwriters (as defined in the Rule). Notwithstanding any other provision of this Indenture, failure of the Borrower to enter into and comply with such a disclosure agreement shall not be considered an Event of Default; however, any Bondholder or beneficial owner may and the Trustee, at the written request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under Section 3.8 of the Loan Agreement.

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES.

Section 7.01. Events of Default; Defaults.

The occurrence of any one or more of the following events shall constitute an “Event of Default” hereunder:

- (a) Failure to pay interest on any Bond when due and payable;
- (b) Failure to pay any principal of or redemption premium on any Bond when due and payable, whether at stated maturity or pursuant to any redemption requirement under Section 4.01 hereof;
- (c) Failure by the Authority to observe or perform any other covenant, condition or agreement on its part to be observed or performed in this Indenture or the Bonds, for a period of thirty (30) days after written notice of such failure shall have been given to the Borrower and the Authority by the Trustee; provided, however, that if such observance or performance requires work to be done, actions to be taken or conditions to be remedied which by its or their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default under this subsection (c) shall be deemed to have occurred or to exist if and so long as the Authority or the Borrower, as the case may be, shall have commenced such work, action or remediation within such 30-day period and provided written notice thereof to the Trustee and shall diligently and continuously prosecute the same to completion; and
- (d) The occurrence of an Event of Default under the Loan Agreement as defined in Section 2.5 thereof, which Event of Default has not been waived pursuant to Section 7.08 hereof.

Within five (5) Business Days after actual knowledge by a Responsible Officer of the Trustee of an Event of Default, the Trustee shall give written notice, by registered or certified mail, to the Authority, the Borrower, the Bond Insurer and the Bondholders, and upon notice as provided in Section 8.01(h) hereof, shall give similar notice of any other Event of Default.

In determining whether a payment default has occurred or whether a payment on the Insured Bonds has been made hereunder, no effect shall be given to payments under the Bond Insurance Policy.

Section 7.02. Acceleration.

Upon the occurrence of any Event of Default known to a Responsible Officer of the Trustee, the Trustee shall, declare all Bonds then Outstanding to be due and payable immediately, and, upon such declaration, all principal and interest accrued thereon shall become immediately due and payable, and there shall be an automatic corresponding acceleration of the Borrower’s obligation to make all payments required to be made under the Loan Agreement in an amount sufficient to pay immediately all principal of and accrued and unpaid interest on the

accelerated Bonds. Interest shall accrue on the Bonds to the date of payment (even if after the date of acceleration).

The provisions of the preceding paragraph, however, are subject to the condition that if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and each Paying Agent, and all Events of Default hereunder other than nonpayment of the principal of Bonds which shall have become due by such declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded or annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Authority, each Paying Agent and the Borrower and shall give notice thereof to all Holders of Outstanding Bonds; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Notwithstanding any other provision of this Indenture to the contrary, (i) any acceleration of principal of the Insured Bonds shall be subject to the prior written consent of the Bond Insurer, and (ii) any annulment of such declaration of acceleration of principal of the Insured Bonds shall be subject to the prior written consent of the Bond Insurer.

Section 7.03. Other Remedies; Rights of Bondholders.

Upon the continuance of an Event of Default, if so requested, in writing, by a Majority of the Bondholders, and if satisfactory indemnity has been furnished to it, the Trustee shall exercise such of the rights and powers conferred by this Indenture, the Borrower Security Instruments or any other Basic Agreement as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interests of the Bondholders; provided that the Trustee may take action with respect to the Loan Agreement only to enforce the rights expressly and specifically assigned to the Trustee under Section 5.01 of this Indenture.

No remedy under this Indenture is intended to be exclusive, and to the extent permitted by law each remedy shall be cumulative and in addition to any other remedy hereunder or now or hereafter existing. No delay or omission to exercise any right or power shall impair such right or power or constitute a waiver of any Default or Event of Default or acquiescence therein; and each such right and power may be exercised as often as deemed expedient. No waiver by the Trustee or the Bondholders of any Default or Event of Default shall extend to any subsequent Default or Event of Default.

Section 7.04. Right of Bondholders to Direct Proceedings.

A Majority of the Bondholders shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and

conditions of this Indenture, the Borrower Security Instruments, or any other Basic Agreement or for the appointment of a receiver or any other proceedings hereunder or thereunder; provided that such direction shall be in accordance with applicable law and this Indenture and, if applicable, the Borrower Security Instruments, or such other Basic Agreement, and provided that the Trustee shall be indemnified to its satisfaction.

Section 7.05. Application of Moneys.

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses (including reasonable attorneys' fees and expenses), liabilities and advances owing to or incurred or made by the Trustee, be deposited in the Debt Service Fund and the moneys in the Debt Service Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied in the following order of priority:

(A) – To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

(B) – To the payment to the persons entitled thereto of the unpaid principal of and redemption premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), (with interest on overdue installments of principal and redemption premium, if any, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, then to the payment ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

(C) – To the payment to the persons entitled thereto as the same shall become due of the principal of and redemption premium, if any, and interest on the Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and redemption premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and redemption premium, if any, due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and

interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VII, then, subject to the provisions of paragraph (b) above, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, that upon an acceleration of Bonds pursuant to Section 7.02 hereof, interest shall cease to accrue on the Bonds on and after the date of actual payment. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.06. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall be for the equal and ratable benefit of the Holders of the Outstanding Bonds.

Section 7.07. Rights and Remedies of Bondholders.

No Bondholder shall have any right to institute any proceeding for the enforcement of this Indenture or any right or remedy granted hereby unless (i) an Event of Default is continuing, (ii) a Responsible Officer of the Trustee is deemed to have notice or knowledge thereof or has been notified as provided in Section 8.01(h) hereof, (iii) a Majority of the Bondholders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to exercise its powers or to institute such proceeding in its own name, and have offered to the Trustee indemnity satisfactory to it, and (iv) the Trustee shall have failed or refused to exercise its power or to institute such proceeding. Such notice, request, offer of indemnity and failure or refusal shall at the option of the Trustee be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action for the enforcement of this

Indenture or of any right or remedy granted hereby; the Holders of the Bonds shall have no right to affect or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided and that proceedings shall be instituted and maintained in the manner herein provided and for the benefit of the Holders of all Bonds then Outstanding. Notwithstanding the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of and redemption premium, if any, and interest on any Bond held by it at and after the maturity thereof, from the sources and in the manner expressed in such Bond.

Section 7.08. Waivers of Events of Default.

The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Holders of (1) at least a majority in aggregate principal amount of all Outstanding Bonds in respect of which default in the payment of principal or interest, or both, exists or (2) at least a majority in aggregate principal amount of Outstanding Bonds in the case of any other Event of Default; and provided that there shall not be waived any Event of Default specified in subsection (a) or (b) of Section 7.01 hereof unless prior to such waiver or rescission, the Borrower shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all expenses of the Trustee in connection with such Event of Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or concluded or determined adversely, then and in every such case the Authority, the Trustee and the Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.09. Intervention by Trustee.

In any judicial proceeding which the Trustee believes has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders.

Section 7.10. Remedies of Authority on Event of Default.

Upon the occurrence and continuance of an Event of Default, the Authority or the Trustee shall not be required to take any action which in its opinion might cause it to expend time or money or otherwise incur any liability unless satisfactory indemnity has been furnished to it.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Acceptance of Trusts.

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreement. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent trustee would exercise or use in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care and the Trustee shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority or the Borrower) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the 2022 Project Facilities, or for collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the 2022 Project Facilities or any lien waivers with respect to the 2022 Project Facilities, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Borrower under the Loan Agreement except as hereinafter set forth; but the Trustee may require of the Authority and the Borrower full information and advice as to the performance of the aforesaid covenants, conditions and agreements. The Trustee shall have no obligation to perform any of the duties of the Authority under the Loan Agreement.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine

and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to conclusively rely upon a certificate signed by an Authorized Officer or an Borrower Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a) or (b) of Section 7.01 hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing at its Principal Office of such Default by the Authority or by the Holders of at least 50% in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be received by a Responsible Officer at the Principal Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Authority pertaining to the 2022 Project Facilities (as defined in the Loan Agreement) and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the

right of the Authority to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before taking any action under this Indenture or under the Loan Agreement (other than accelerating the Bonds as required under Section 7.02 hereof and paying the principal of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Notwithstanding anything else contained herein or in any other document or instrument executed by or on behalf of the Trustee in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future officer, director, employee, or agent of the Trustee in any such person's individual capacity and no such person, in his individual capacity shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulation, covenant, agreement or obligation. All immunities and protections and rights to indemnification of the Trustee and its officers, directors, employees and agents, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal and final payment of the Bonds.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall not be liable for any error or judgment made in good faith unless it is proven that the Trustee was negligent in ascertaining the pertinent facts, and (ii) no provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(q) The Trustee shall have no responsibility for any registration, filing, recording, registration, refiling or rerecording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the Bonds, including without limitation, any financing statements or continuation statements with respect thereto.

(r) To the extent that it is necessary for the Trustee to determine whether any Person is a Beneficial Owner, the Trustee shall make such determination based on a certification of such Person (on which the Trustee may conclusively rely) setting forth in satisfactory detail the principal balance and bond certificate owned and any intermediaries through which such bond certificate is held. The Trustee shall be entitled to rely conclusively on information it receives from DTC or other applicable Securities Depository, its direct participants and the indirect participating brokerage firms for such participants with respect to the identity of a Beneficial Owner. The Trustee shall not be deemed to have actual or constructive knowledge of the books and records of DTC or its participants.

(s) The Trustee shall have no obligation or duty to review any financial statements (audited or otherwise) filed with it and shall not be deemed to have notice of the content of such statements or a default based on such content and shall have no obligation or duty to verify the accuracy of such statements.

(t) The Trustee shall have no responsibility with respect to any information in any offering memorandum or document or disclosure material relating to the Bonds or for compliance with securities laws in connection with the issuance and sale of the Bonds.

Section 8.02. Merger, Consolidation and Succession to Business.

Any corporation or association into which the Trustee may be merged with or with which it may be consolidated, or any corporation or association resulting from any such merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Pledged Property and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver such Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor shall be qualified and eligible under this Article.

Section 8.03. Resignation by Trustee; Removal.

The Trustee may at any time resign from the trusts hereby created by giving sixty (60) days' written notice to the Authority, to the Borrower and to each Bondholder, but such resignation shall not take effect until the appointment of a successor Trustee, acceptance by the successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee under the Borrower Security Instruments. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Authority and the Borrower and signed by the Authority or a Majority of the Bondholders, but such removal shall not take effect until the appointment of a successor Trustee and acceptance by

the successor Trustee of such trusts. The Trustee may also be removed at any time for any breach of trust, or for acting or proceeding in violation of, or for failing to act or proceeding in accordance with, any provision of this Indenture or any other Basic Agreement with respect to the duties and obligations of the Trustee, by any State court of competent jurisdiction upon the application of the Authority, the Borrower or a Majority of the Bondholders.

Section 8.04. Appointment of Successor Trustee.

If the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Authority with the consent of the Borrower and the Bond Insurer. If the Authority does not appoint a successor Trustee within forty-five (45) days of the Trustee providing notice of its resignation, the Trustee may petition a State court of competent jurisdiction to appoint a successor Trustee. At any time within one (1) year after any such vacancy shall have occurred and provided a court has not appointed a successor Trustee as provided above, a Majority of the Bondholders may appoint a successor Trustee by an instrument or concurrent instruments in writing signed by or on behalf of such Holders, which appointment shall supersede any Trustee theretofore appointed by the Authority. Each successor Trustee shall be a trust company or bank having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of not less than \$100,000,000. Any such successor Trustee shall become Trustee upon giving notice to the Borrower, the Authority, the Bond Insurer and the Bondholders, if any, of its acceptance of the appointment, vested with all the property, rights and powers of the Trustee hereunder, without any further act or conveyance. Any predecessor Trustee shall execute, deliver and record and file such instruments as the Trustee may reasonably require to confirm or perfect any such succession.

Section 8.05. Dealing in Bonds.

The Trustee and any of its directors, officers, employees or agents may become the owners of any or all of the Bonds secured hereby with the same rights as if such owner were not the Trustee or an affiliate of the Trustee.

Section 8.06. Trustee as Bond Registrar; List of Bondholders.

The Trustee is hereby designated as bond registrar for the Bonds and, as such, will keep on file a list of names and addresses of the Holders of all Bonds; provided, however, that the Trustee shall be under no responsibility with regard to the accuracy of the address of any Bondholder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Authority or by owners (or a designated representative thereof) of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 8.07. Successor Trustee as Custodian of Funds, Bond Registrar and Paying Agent.

In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be custodian of any funds it may hold pursuant to this

Indenture, and cease to be the bond registrar and Paying Agent for any of the Bonds, and the successor trustee shall become such custodian, bond registrar and Paying Agent.

Section 8.08. Adoption of Authentication.

In case any Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the predecessor Trustee and deliver the Bonds as so authenticated.

Section 8.09. Designation and Succession of Paying Agents.

After thirty (30) days' written notice to the Authority and subject to the Authority's approval (which shall not unreasonably be withheld or delayed), the Trustee may designate any other banks or trust companies as Paying Agent. Any bank or trust company with or into which any Paying Agent other than the Trustee may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor to such Paying Agent for the purposes of this Indenture. If the position of such Paying Agent shall become vacant for any reason, the Trustee shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same state as such Paying Agent to fill such vacancy, subject to the Authority's approval (which shall not unreasonably be withheld or delayed). The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 8.01 hereof with respect to the Trustee, insofar as such provisions may be applicable.

Section 8.10. Trustee to Retain Information; No Responsibility.

So long as any of the Bonds shall be Outstanding, the Trustee shall retain all certificates, all financial statements and all other written information furnished to it by or on behalf of the Authority, the Borrower or any other Person under this Indenture, the Loan Agreement and the other Basic Agreements and shall make such documentation available for review after reasonable notice during regular business hours at the Principal Office of the Trustee to the Authority, the Borrower and any Bondholder and, so long as the Bonds are held by DTC or other Securities Depository or its nominee, any Beneficial Owner of Bonds presenting evidence of such ownership reasonably satisfactory to the Trustee. The Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such reasonable copying and handling charges as the Trustee may impose. Unless otherwise expressly provided, the Trustee shall not have any responsibility with respect to any such reports, notices, certificates, financial statements and other written information furnished to it hereunder, except to make them available for inspection, at reasonable times, as provided above.

Section 8.11. Certain Notices to Rating Agencies and Bondholders.

The Trustee shall give or cause to be given to each Rating Agency then rating the Bonds notice of (i) any change in the identity of the Trustee, (ii) any amendment to this Indenture, (iii) any optional redemption, defeasance or acceleration of Bonds, and (iv) the occurrence of any Event of Default under this Indenture. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as the Rating Agency has specified to the parties hereto):

Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
Municipal Structured Product Group – 23rd Floor
New York, New York 10007
Fax: 212-553-1066
MSPGSurveillanceGroup@Moody.com

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10041
Attention: Public Finance Department
Structured Finance Group

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: Municipal Structured Finance

Section 8.12. Compensation and Indemnification.

The Authority shall pay to the Trustee (solely from Additional Loan Payments) from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of Article VII hereof shall first be applied to payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses (including reasonable attorneys' fees and expenses), liabilities and advances owing to or incurred or made by the Trustee and, thereafter, shall be deposited and applied as set forth in Section 7.05 hereof.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it has not received the agreed compensation for such services or, in cases where the Trustee has a right to reimbursement or indemnification for such performance or exercise, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Authority hereby agrees, to the extent permitted by law, to reimburse and hold harmless the Trustee from and against any and all claims, damages, losses, liabilities, costs or reasonable expenses whatsoever which the Trustee may incur in connection with the performance by the Trustee of its obligations under this Indenture; provided, however, that the Authority shall not be required to reimburse and hold harmless the Trustee for any claims, damages, losses, liabilities, costs or expenses caused in whole or in part by the Trustee's negligence, bad faith, breach of contract or willful misconduct arising out of or as a result of the Trustee's performing its obligations hereunder or undertaking any transaction contemplated hereby; and further provided, that the foregoing is subject to the limitations of the provisions of

the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 *et seq.* and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq.* While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq.* is not applicable by its terms to claims arising under contracts with the Authority, the Trustee, by accepting their appointments as such hereunder, agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the Authority arising under this Section 8.12.

The Trustee, by accepting its appointment as such under this Indenture, agrees that the Trustee (i) shall give the Authority prompt notice in writing of any actual or potential claim described above, and the institution of any suit or action; (ii) shall not adjust, settle or compromise any such claim, suit or action without the consent of the Authority; and (iii) shall permit the Authority, at the Authority's sole discretion, to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action.

The indemnification provided in this Section 8.12 does not apply to or extend to any indemnification which may be given by the Trustee to any other Person, if any.

ARTICLE IX

SUPPLEMENTAL INDENTURES AND WAIVERS; AMENDMENT OF LOAN AGREEMENT

Section 9.01. Supplemental Indentures Not Requiring Consent of Bondholders.

The Authority and the Trustee may, without consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) To evidence the appointment of a successor Trustee or a new Trustee hereunder;
- (f) To correct any description of, or to reflect changes in, any of the properties comprising the Pledged Property;
- (g) To make any revisions of this Indenture that shall be required by Moody's, Fitch or S&P in order to obtain or maintain an investment grade rating on the Bonds;
- (h) To provide for an uncertificated system of registering the Bonds or to provide for changes to or from the book-entry system;
- (i) To effect any other change herein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders (in making such determination, the Trustee shall be entitled to rely conclusively upon an opinion of Bond Counsel); or
- (j) To conform to the terms and provisions of a Swap Agreement or Financial Agreement which is to be secured on parity with the Bonds.

In the event any Rating Agency has issued a rating which is outstanding on any of the Bonds, such Rating Agency or Rating Agencies, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

Section 9.02. Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of supplemental indentures permitted by Section 9.01 hereof and subject to the terms and provisions contained in this Section 9.02, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Outstanding Bonds, shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section 9.02 or in Section 9.01 hereof contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Loan Agreement, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Pledged Property or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Owner of any Outstanding Bond of the lien hereby created on the Pledged Property.

If at any time the Authority shall request the Trustee, in writing, to enter into any such supplemental indenture for any of the purposes of this Section 9.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the same manner as provided in Section 4.03 of this Indenture for the giving of notices of redemption; provided, that prior to the delivery of such notice, the Trustee shall receive an opinion of Bond Counsel to the effect that the supplemental indenture complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 9.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

In the event S&P, Fitch or Moody's has issued a rating of any of the Bonds, the Trustee shall mail to each such Rating Agency prior written notice of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

Section 9.03. Borrower Consent.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article IX shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed to the Borrower at least fifteen (15) Business Days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.04. Opinion of Counsel.

The Trustee and the Authority shall be entitled to receive, and shall be fully protected in conclusively relying upon, the opinion of any counsel approved by it, who may be counsel for the Authority, as conclusive evidence that a proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee and the Authority, respectively, under the provisions of this Article IX, to join in the execution of such supplemental indenture.

Section 9.05. Modification by Unanimous Consent.

Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the Borrower, the Authority, the Trustee and the Holders of the Bonds, and the terms and provisions of the Bonds and this Indenture, any other Basic Agreement or any supplemental agreement may be modified or altered in any respect with the consent of the Borrower, the Authority, the Trustee, and the Holders of all of the Bonds then Outstanding.

Section 9.06. Execution of Amendments and Supplements by Trustee.

The Trustee shall not be obligated to sign any amendment or supplement to this Indenture, the Loan Agreement or the Bonds pursuant to this Article IX if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 8.01 hereof) shall be fully protected in conclusively relying on an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 9.07. Amendments to Loan Agreement Not Requiring Consent of Bondholders.

The Authority and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement as may be required or permitted (i) by the provisions of the Loan Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, (iii) so as to more precisely identify the 2022 Project Facilities, (iv) to enter into an indenture or indentures supplemental hereto as provided in Section 9.01 hereof, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the Bonds, or (vi) in connection with any other change therein which, in the opinion of Bond Counsel, neither adversely affects the security pledged to repay the Bondholders nor adversely affects the

exclusion of interest on the Bonds from gross income for federal income tax purposes, provided that no such amendment may modify the rights or obligations of the Trustee without the written consent of the Trustee.

Section 9.08. Amendments to Loan Agreement Requiring Consent of Bondholders.

Except for the amendments, changes or modifications as provided in Section 9.07 hereof, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement without mailing of notice and the written approval or consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds, provided that the written consent of the Holders of all Bonds Outstanding is required for any amendment, change or modification of the Loan Agreement that would permit the termination or cancellation of the Loan Agreement or a reduction in or postponement of the payments under the Loan Agreement or any change in the provisions relating to payment thereunder except as provided in Section 9.01 hereof. If at any time the Authority and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 9.02 hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee or the Authority may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Bondholders.

ARTICLE X

MISCELLANEOUS

Section 10.01. Consents, etc., of Bondholders.

Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the Authority maintained by the Trustee pursuant to Section 3.06 hereof. The fact of beneficial ownership of Bonds in book-entry form, when required, shall be determined as provided in Section 8.01(r).

Section 10.02. Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Paying Agent, the Bond Registrar, the Swap Provider, the Bond Insurer and the Bondholders, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bond Insurer and the Bondholders as herein provided.

Section 10.03. Severability.

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.04. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and, except as provided in Section 8.01(h) hereof, shall be deemed to be delivered if in writing or in the form of a facsimile addressed to the appropriate Notice Address and if either (a) actually delivered at said address or (b) in the case of a letter, three (3) Business Days shall have elapsed after the same shall have been deposited in the United States mail, first-class postage prepaid and registered or certified. A copy of each notice, certificate or other communication given by any

party hereto shall also be given to the other party hereto and to the Borrower in the manner provided for in this Section 10.04.

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The Authority, the Borrower and the Trustee, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Unless expressly set forth herein, all notices, certificates or other communications hereunder shall be in writing.

Section 10.05. Payments Due on Saturdays, Sundays and Holidays.

In any case where a Payment Date is not a Business Day, then payment of interest or principal and any redemption premium due on the Bonds on such day need not be made by the Trustee on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date.

Section 10.06. Extent of Authority Covenants; No Personal Liability.

No covenant, stipulation, obligation or agreement of the Authority contained in this Indenture or any other Basic Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, director, officer, employee, counsel or agent of the Authority in his or her individual capacity; and no such person (including any such person executing the Bonds) shall be liable personally on the Bonds or be subject to any personal liability by reason of their issuance. No recourse shall be had by the Borrower, the Trustee or any Bondholder for any claim based on any Basic Agreement against any member, director, officer, employee, counsel or agent of the Authority alleging personal liability on the part of such person unless such claim is based upon the willful dishonesty of or intentional violation of law by such person.

Section 10.07. Bonds Owned by Authority or Borrower.

In determining whether Holders of the requisite aggregate principal amount of the Bonds have concurred in any direction, consent or waiver under this Indenture or any other Basic Agreement, Bonds which are owned by the Authority or the Borrower (unless one or more of such Persons own all of the Bonds which are then Outstanding, determined without regard to this Section 10.07) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds which the Trustee knows are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Authority or the Borrower (unless one or more of such Persons own all of the Bonds which are then Outstanding, determined without regard to this Section 10.07). In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee in accordance with its standards of performance hereunder.

Section 10.08. Captions; Index.

The captions, headings and index in this Indenture are for convenience only and in no way define or describe the scope or content of any provision of this Indenture.

Section 10.09. Counterparts.

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

Section 10.10. Governing Law.

This Indenture and the Bonds shall be governed by the laws of the State.

Section 10.11. Compliance With Certain State Law Provisions.

(a) In accordance with L. 2005, c.92, the Trustee covenants and agrees that all services performed under this Indenture and any supplemental indenture shall be performed within the United States of America.

(b) The Trustee hereby acknowledges that it has been advised of its 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 the Trustee enters into agreements or contracts, such as this Indenture, with a New Jersey public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is the Trustee’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 at www.elec.state.nj.us.

(c) The Trustee represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51 and Executive Order 117 (Corzine, 2008) (“**Executive Order 117**”), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority has relied upon the truth of the statements contained therein in engaging the Trustee in connection with the Bonds. The Trustee agrees that it will maintain continued compliance with L. 2005, c.51, Executive Order 117 and any regulations pertaining thereto. The Trustee acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Authority may remove the Trustee as trustee under this Indenture and may exercise any remedies afforded to it at law or in equity.

(d) The Trustee represents and warrants that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

Section 10.12. Provisions Relating to Bond Insurance Policy.

(a) Application of this Section. This Section 10.12 shall apply so long as the Bond Insurance Policy shall be in effect and the Bond Insurer is not in default of its obligations under the Bond Insurance Policy and notwithstanding any provisions to the contrary in this Indenture; and provided, the Bond Insurer shall always retain any rights to the extent it has become subrogated to Holders of any Insured Bonds.

(b) Amendments and Supplements. The Bond Insurer shall be given prior written notice of any amendment or supplement to this Indenture or the Loan Agreement which does not require the consent of the Holders of the Insured Bonds. Any amendment or supplement to this Indenture which requires the consent of the Holders of the Insured Bonds, shall be subject to the prior written consent of the Bond Insurer. Any rating agency then rating the Insured Bonds shall receive notice of any amendment and a copy thereof. Notwithstanding any other provision of this Indenture or the Loan Agreement, in determining whether the rights of Holders of the Insured Bonds will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee shall consider the effect on the Holders of the Insured Bonds as if there were no Bond Insurance Policy. Any provision of this Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner that affects the rights of the Bond Insurer under this Indenture without the prior written consent of the Bond Insurer.

(c) Holder Consents. For purposes of any action under this Indenture with respect to the Insured Bonds requiring the approval or consent of Holders of a percentage of the principal amount of Outstanding Bonds or exercising any voting right or privilege or giving any consent or direction or taking any other action that such Holders are entitled to take pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee, the Bond Insurer, shall be deemed the Holder of 100% of the principal amount of Outstanding Insured Bonds; provided, that, the Bond Insurer shall be deemed a Holder, together with the actual Holders of the Insured Bonds, with respect to amendments or modifications set forth in Section 9.05 of this Indenture requiring the consent of the Holders of all Bonds Outstanding.

(d) Trustees. The Bond Insurer shall be furnished with written notice of any name change of the Trustee or of the resignation, removal or termination of the Trustee, Bond Registrar or Paying Agent.

(e) Defeasance Provisions.

(i) In the event that the principal and/or interest due on the Insured Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Insured Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Trust Estate under this Indenture and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Insured Bonds.

(ii) In addition to the requirements of Section 2.01 hereof, the following conditions shall be required in connection with the defeasance of the Insured Bonds:

(A) An escrow agreement and an opinion of counsel regarding the validity and enforceability of the escrow agreement. Such escrow agreement shall provide that:

(1) Any substitution of securities shall require verification by an independent certified public accountant and the prior written consent of the Bond Insurer;

(2) The Borrower will not exercise any optional redemption of Insured Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the Bond Insurer a verification of an independent certified public accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption; and

(3) Borrower shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Bond Insurer.

(f) Reporting Requirements. The Bond Insurer shall be provided with the following:

(i) Notice of any material event pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

(ii) All information furnished pursuant to the Continuing Disclosure Agreement dated as of April __, 2022, by and between the Borrower and the Trustee, shall be simultaneously delivered to the Bond Insurer.

(iii) Such additional information as the Bond Insurer may reasonably request from time to time.

(g) Default Related Provisions.

(i) For all purposes of this Indenture governing events of default and remedies, except the giving of notice of default to Bondholders, the Bond Insurer shall be deemed to be the sole Holder of the Insured Bonds.

(ii) In furtherance thereof and as a term of this Indenture and the Insured Bonds, the Trustee and each Holder of the Insured Bonds appoint the Bond Insurer as their agent and attorney-in-fact with respect to the Insured Bonds and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Borrower under the

United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “**Insolvency Proceeding**”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “**Claim**”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Holder of the Insured Bonds delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Holder of the Insured Bonds with respect to the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(h) Payments Pursuant to the Bond Insurance Policy. So long as the Bond Insurance Policy shall be in effect, the Trustee, the Bond Registrar and the Paying Agent shall observe the following provisions respecting the Bond Insurance Policy and the Insured Bonds:

(i) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“**Payment Date**”) there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the “**Insurer’s Fiscal Agent**”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Bond Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Bond Insurer and the Bond Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

(ii) The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Holder of the Insured Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Bond Insurer, registered in the name of _____, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations): provided that the Trustee’s failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Bond Insurer.

(iii) The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Bond

Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(iv) Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of the Holders of the Insured Bonds referred to herein as the “Policy Payments Account” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of the Holders of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Holders of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Bond Insurer (A) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the “**Insurer Advances**”) and (B) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the “**Insurer Reimbursement Amounts**”). “Late Payment Rate” means the lesser of (X) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3% and (ii) the then applicable highest rate of interest on the Insured Bonds, and (Y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Bonds.

(v) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following an Insured Bond payment date shall promptly be remitted to the Bond Insurer.

(vi) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy. Each obligation of the Authority to the Bond Insurer under this Indenture and the Loan Agreement shall survive discharge or termination of this Indenture and the Loan Agreement.

(vii) The Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the Bond Insurer has received a Notice of

Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(i) The Authority hereby agrees to pay or reimburse the Bond Insurer, to the extent permitted by law and solely from funds available under this Indenture and the Loan Agreement, any and all charges, fees, costs and expenses which the Bond Insurer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Bond Insurance Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Indenture or the Loan Agreement including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Borrower or any affiliate thereof) relating to this Indenture, the Loan Agreement or the Note (collectively, the “**Financing Documents**”), any party to this Indenture or any other Financing Document or the transaction contemplated by the Financing Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any Bonds under this Indenture or any other Financing Document, or the pursuit of any remedies under this Indenture or any other Financing Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this Indenture or any other Financing Document whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Bond Insurer spent in connection with the actions described in clauses (ii) - (iv) above. In addition, the Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture or any other Financing Document. The Borrower will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by JP Morgan Chase Bank, National Association at its principal office in New York, New York as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, National Association) plus three percent (3%) per annum (the “**Reimbursement Rate**”). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JPMorgan Chase Bank ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank, as the Bond Insurer shall specify. The provisions of this paragraph shall survive the redemption, defeasance or termination of the Insured Bonds or the terminations of any Financing Document.

(j) In addition to any and all rights of reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, the Borrower agrees to pay or reimburse the Bond Insurer, to the extent permitted by law and solely from funds available under the Financing Documents, any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which the Bond Insurer or its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Bond Insurer within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or

relating to the transactions contemplated by this Indenture or any other Financing Document by reason of:

(i) any omission or action (other than of or by the Bond Insurer) in connection with the offering, issuance, sale, remarketing or delivery of the Insured Bonds;

(ii) the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Authority or Borrower in connection with any transaction arising from or relating to this Indenture or any other Financing Document;

(iii) the violation by the Borrower of any law, rule or regulation, or any judgment, order or decree applicable to it;

(iv) the breach by the Borrower of any representation, warranty or covenant under this Indenture or any other Financing Document or the occurrence, in respect of the Borrower, under this Indenture or any other Financing Document of any “event of default” or any event which, with the giving of notice or lapse of time or both, would constitute any “event of default”; or

(v) any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the Insured Bonds, if any, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement, if any, and furnished by the Bond Insurer in writing expressly for use therein.

(k) Swap Agreements. Any Swap Agreement entered into in connection with the Insured Bonds shall meet the following conditions: (i) the Swap Agreement must be entered into to manage interest costs related to, or a hedge against (a) assets then held, (b) debt then outstanding, or (c) debt reasonably expected to be issued or incurred within thirty-six months of the proposed interest rate swap, and (ii) the Swap Agreement shall not contain any leverage element or multiplier component greater than 1.0x unless there is a matching hedge arrangement which effectively off-sets the exposure from any such element or component. Unless otherwise consented to in writing by the Bond Insurer, the net settlement, breakage or other termination amount then in effect shall be subordinate to debt service on the Insured Bonds and on any debt on parity with the Insured Bonds. The Authority, on behalf of the Borrower, shall not terminate any Swap Agreement relating to the Insured Bonds unless it demonstrates to the satisfaction of Bond Insurer prior to the payment of any such termination amount that (a) the Authority, on behalf of the Borrower, has sufficient amounts on hand to make pay the termination amount, and (b) such payment will not cause the Authority or the Borrower to be in default under any Financing Documents, as such agreement may be amended or supplemented, including but not limited to, any monetary obligations thereunder. All counterparties or guarantors to the Swap Agreement must have a rating of at least “AA” and “Aa” by S&P and Moody’s, unless otherwise agreed to by the Bond Insurer. If the counterparty or guarantor’s rating falls below “A-” or “A3” by either S&P or Moody’s, the counterparty or guarantor shall execute a credit support annex to the Swap Agreement, which credit support annex shall be acceptable to Bond Insurer. If the

counterparty or the guarantor's long term unsecured rating falls below "Baa3" or "BBB-" by either Moody's or S&P, a replacement counterparty or guarantor, acceptable to the Bond Insurer, shall be required.

(l) The Bond Insurer as Third Party Beneficiary. To the extent that the Financing Documents confer upon or give or grant to the Bond Insurer any right, remedy or claim under or by reason of the Financing Documents, the Bond Insurer is explicitly recognized as being a third party beneficiary thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder.

(m) No Purchase by Authority or Borrower. Without the prior written consent of the Bond Insurer, no Insured Bonds shall be purchased by the Authority or the Borrower, or any of their respective affiliates, unless such Bonds are redeemed, defeased or terminated.

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IN WITNESS WHEREOF, each of the Authority and the Trustee has caused this Indenture to be executed and delivered in its name and behalf by its authorized officer or authorized agent, all as of the date appearing on page 1.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
Sheryl A. Stitt
Deputy Executive Director

Attest:

Steven P. Nelson
Assistant Secretary

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____
Paul O'Brien
Vice President

EXHIBIT A

LIST OF INVESTMENT OBLIGATIONS

Investment Types

- A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest.
- B. Federal Agency or U.S. government sponsored enterprises (GSE) obligations, participations or other instruments.
- C. Bonds or notes issued by any state or municipality.
- D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally or state-licensed branch of a foreign bank or financial institution.
- E. Commercial paper.
- F. Corporate bonds and medium term notes.
- G. Asset-backed securities.
- H. Investment agreements or guaranteed investment contracts (GICs).
- I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States or any state thereof, including the trustee or any Holder of the Bonds, provided that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation (FDIC), by Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.
- J. Repurchase agreements that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
 - c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement that may be of deliverable or tri-party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.

- d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, including U.S. Agency-issued mortgage-backed securities.
 - e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.
- K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
- L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in the below chart. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority should not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment and any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark- to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use “bid” prices from a constant source.

Investment Parameters

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement ¹	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life

Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A
¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term. ² Funds invested in the credit sector may exceed the 50% target only with the written permission of NJEFA and the borrowing institution.				

In addition, the diversification parameters for investment agreements or guaranteed investment contracts ("GICs") are as follows:

- Investment agreements or GICs with any financial institution whose senior long term debt obligations, or whose obligations under such an investment agreement or GIC are guaranteed by a financial institution whose senior long term debt obligations, have a rating (at the time the agreement or contract is entered into) of "Aa3" or higher by Moody's and "AA-" or higher by S&P.

EXHIBIT B

[FORM OF BOND]

THE STATE OF NEW JERSEY IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OF NEW JERSEY IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF REVENUES, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE TRUST INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE TRUST INDENTURE FOR THE PAYMENT OF THE BONDS. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Registered

\$ _____

R-1

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
REVENUE REFUNDING BONDS,
THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY ISSUE,
SERIES 2022 C**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
___%	July 1, 20__	April __, 2022	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body politic and corporate and a public instrumentality of the State of New Jersey (herein called the “Authority”), for value received, promises to pay, but solely from the sources hereinafter referred to, to the REGISTERED OWNER specified above, or registered assigns, the PRINCIPAL AMOUNT specified above on the MATURITY DATE specified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the portion of said PRINCIPAL AMOUNT from time to time Outstanding at the INTEREST RATE per annum specified above from the DATED DATE specified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date as described in the Trust Indenture, dated as of April 1, 2022 (the “Trust Indenture”), by and

between the Authority and U.S. Bank Trust Company, National Association, Edison, New Jersey, as Trustee (the “Trustee”), until said PRINCIPAL AMOUNT is paid. Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Trust Indenture.

Method of Payment. The principal and redemption premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America. Principal and redemption premium, if any, on this Bond are payable upon presentation of this Bond to the Trustee. Interest on the Bonds shall be paid by the Trustee on the applicable Interest Payment Dates, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts (within the continental United States) to which such payment shall be made, such payments shall be made by the wire transfer of immediately available funds on the applicable Interest Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

Authorization. This Bond is one of a duly authorized series of bonds of the Authority designated “Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C” (the “Bonds”), issued for the purpose of making a loan to The William Paterson University of New Jersey (the “Borrower”) to undertake a project consisting of the (i) refunding all of the Authority’s outstanding callable Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2012 C and all of the Authority’s outstanding callable Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2012 D, and (ii) the paying of costs of issuance of the Bonds. The loan will be made pursuant to the Loan Agreement, dated as of April 1, 2022 (the “Loan Agreement”), by and between the Authority and the Borrower.

Security. The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Trust Indenture, pursuant to which the Pledged Property, including all payments due from the Borrower to the Authority under the Loan Agreement (other than certain indemnification payments and the payment of certain fees and expenses of (he Authority), are pledged to the payment of the Bonds. Reference is hereby made to the Trust Indenture for a description of the Pledged Property, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority, the Trustee and the REGISTERED OWNERS of the Bonds, the terms upon which the Bonds are issued and secured and the terms upon which the Trust Indenture and the Loan Agreement may be amended or supplemented.

Interest. Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default,

Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds on surrendered or, if no interest has been paid on such Bonds, from the date thereof.

Interest on the Bonds shall accrue on the basis of a 360-day year based on twelve 30-day months.

Redemption. The Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption prior to their stated maturity as provided in the Trust Indenture.

Limitation on Rights; Acceleration; Modifications. The REGISTERED OWNER of this Bond shall have no right to enforce the Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Indenture, the principal of all the Bonds issued under the Trust Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bonds or the Trust Indenture may be made only to the extent and in the circumstances permitted by the Trust Indenture.

Special and Limited Obligations. The Bonds are not general obligations of the Authority, but special and limited obligations payable solely from the Pledged Property. No Owner of any Bonds has the right to compel any exercise of taxing power (if any) of the State of New Jersey or any political subdivision thereof, including the Authority, to pay the Bonds or the interest thereon, and the Bonds do not constitute and indebtedness or a loan of credit of the State of New Jersey or any political subdivision thereof including the Authority, within the meaning of any constitutional or statutory provisions. The Authority has no taxing power.

Additional Provisions. Reference is hereby made to the Trust Indenture and the Loan Agreement, each of which is on file and may be inspected during regular business hours at the principal corporate trust office of the Trustee, for a description of the security for the Bonds and for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Authority, the Borrower, the Trustee and the REGISTERED OWNER hereof.

This Bond shall not constitute the personal obligation, either jointly or severally, of any member, director, officer, employee or agent of the Authority.

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of New Jersey, including, particularly, the New Jersey Educational Facilities Authority Law, P.L. 1967, c.271, as amended and supplemented (the "Act"), and pursuant to a resolution adopted by the Authority on February 22, 2022, which authorizes, among other things, the execution and delivery of the Loan Agreement and the Trust Indenture.

The REGISTERED OWNER of this Bond shall have no right to enforce the provisions of the Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Trust Indenture, or to institute, appear in or defend any suit

or other proceedings with respect thereto, unless certain circumstances described in the Trust Indenture shall have occurred. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Indenture, the principal of all the Bonds issued under the Trust Indenture and then Outstanding, may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Trust Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Loan Agreement and the Note and pledged to the payment of the principal of and redemption premium, if any, and interest on Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Trust Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Trust Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its [Deputy] Executive Director, and its official common seal to be impressed or printed hereon and attested by the manual or facsimile signature of [its] [an Assistant] Secretary.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
_____, [Deputy] Executive Director

(SEAL)

ATTEST:

_____, [Assistant] Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Trust Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____, 20__

STATEMENT OF INSURANCE

[Insured Bonds Only]

_____ ("___"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Bonds maturing July 1 of the years 20__ through 20__, inclusive (the "Insured Bonds"), to U.S. Bank Trust Company, National Association or its successor, as paying agent for the Insured Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from ___ or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Insured Bond acknowledges and consents to the subrogation rights of ___ as more fully set forth in the Policy.

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

*(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)*

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

To transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICES: This signature to this assignment must correspond with the name as it appears upon the fact of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (12 *CFR* 240.17Ad-15) or any similar rule which the Trustee deems applicable)

By _____

Title _____

ESCROW DEPOSIT AGREEMENT

Dated as of April __, 2022

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”) is dated as of April __, 2022 by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Escrow Agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2012 C (the “Series 2012 C Bonds”) and its Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2012 D (the “Series 2012 D Bonds”) on behalf of The William Paterson University of New Jersey (the “Public University”) pursuant to the terms and provisions of a bond resolution of the Authority adopted on August 28, 2012 and a Trust Indenture dated as of October 1, 2012 by and between the Authority and U.S. Bank National Association, as trustee; and

WHEREAS, the Prior Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Series 2012 C Bonds and the Series 2012 D Bonds (collectively, the “Prior Bonds”), the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the revenues or other moneys and securities pledged by the Prior Indenture to the Prior Bonds, and all other rights granted by the Prior Indenture to the Prior Bonds shall be discharged and satisfied; and

WHEREAS, the Authority is now issuing \$ _____ principal amount of its Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C (the “Series 2022 C Bonds”), pursuant to a bond resolution adopted by the Authority on February 22, 2022 and a Trust Indenture dated as of April 1, 2022 by and between the Authority and U.S. Bank Trust Company, National Association (the “Trust Indenture”) to provide, among other things, for the refunding of certain of the outstanding Series 2012 C Bonds (the “Series 2012 C Bonds to be Refunded”) and certain of the outstanding Series 2012 D Bonds (the “Series 2012 D Bonds to be Refunded”), all as described in the attached Exhibit A (collectively, the “Bonds to be Refunded”); and

WHEREAS, pursuant to the Trust Indenture, the Authority has authorized the deposit with the Escrow Agent of amounts from the proceeds of the Series 2022 C Bonds which, together with certain moneys transferred from certain amounts on deposit in the various funds and accounts established under the Prior Indenture, and the investment income to be earned on such proceeds and transferred moneys, will be sufficient to pay the principal of and interest on Bonds to be Refunded, if any, until July 1, 2022 (the “Redemption Date”) and to pay the redemption price of the Bonds to be Refunded on the Redemption Date; and

WHEREAS, upon the deposit with the Escrow Agent of moneys which, together with the investment income to be earned thereon, will be sufficient to pay the principal of, interest on and

redemption price of the Bonds to be Refunded until and on the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Bonds to be Refunded shall cease to be entitled to any lien, benefit or security under the Prior Indenture, and all obligations of the Authority to the holders of the Bonds to be Refunded shall thereupon be released, discharged and satisfied;

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

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Refunded, and within such fund, separate accounts for the sole and exclusive benefit of (i) the Series 2012 C Bonds to be Refunded (the "Series 2012 C Account") and (ii) the Series 2012 D Bonds to be Refunded (the "Series 2012 D Account"). The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. (a) The Escrow Agent hereby acknowledges receipt of immediately available funds, consisting of proceeds of the Series 2022 C Bonds, in the aggregate amount of \$_____, of which \$_____ will be deposited in the Series 2012 C Account and \$_____ will be deposited in the Series 2012 D Account.

(b) The Escrow Agent, in its capacity as successor trustee for the Prior Bonds, is hereby directed to transfer into the Series 2012 C Account the following amounts on deposit in funds established under the Prior Indenture (or otherwise held by such trustee) for the Series 2012 C Bonds:

- (i) \$_____ in the Construction Account of the Construction Fund;
- (ii) \$_____ in the Debt Service Fund; and
- (iii) \$_____ in the Rental Pledge Account.

(c) The Escrow Agent, in its capacity as successor trustee for the Prior Bonds, is hereby directed to transfer into the Series 2012 D Account the following amounts on deposit in funds established under the Prior Indenture (or otherwise held by such trustee) for the Series 2012 D Bonds:

- (i) \$_____ in the Debt Service Fund; and
- (ii) \$_____ in the Rental Pledge Account.

SECTION 3. The Escrow Agent shall immediately deposit the amounts set forth in Section 2 hereof in the Escrow Fund, aggregating \$_____, of which \$_____ shall be deposited in the Series 2012 C Account and \$_____ shall be deposited in the Series 2012 D Account. The Escrow Agent shall apply such deposited amounts as follows:

(a) The Escrow Agent shall apply \$ _____ of the amount deposited in the Series 2012 C Account on April __, 2022 to the purchase of the securities listed on Exhibit B-1 attached hereto, and shall retain \$ _____ uninvested in cash in the Series 2012 C Account.

(b) The Escrow Agent shall apply \$ _____ of the amount deposited in the Series 2012 D Account on April __, 2022 to the purchase of securities listed on Exhibit B-2 attached hereto, and shall retain \$ _____ uninvested in cash in the Series 2012 D Account.

The securities listed on Exhibits B-1 and B-2 consist entirely of direct obligations of the United States of America which are not subject to redemption prior to their maturity (“Defeasance Securities”). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by Siebert Williams Shank & Co., LLC and verified by Robert Thomas CPA, LLC, Overland Park, Kansas, as described in the verification report attached hereto as Exhibit C, the Authority represents that the amounts so deposited in each account of the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the principal of, interest on and redemption price of the Bonds to be Refunded until and on the Redemption Date, as set forth on Exhibit A.

SECTION 4. The Escrow Agent agrees that the amounts deposited in each account of the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the respective series of Bonds to be Refunded. For the purposes of the immediately preceding sentence, “uninvested” shall mean held as a cash balance in the respective account of the Escrow Fund and not invested for any purpose. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Refunded pursuant to this Section and the Prior Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

SECTION 5. (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided however, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities which are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall

be transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (i) a recognized firm of certified public accountants shall certify to the Authority and the Escrow Agent that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Refunded; (ii) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Bonds to be Refunded in accordance with their terms will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Bonds to be Refunded; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other Federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Authority pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Defeasance Securities, the Escrow Agent, the Trustee, the Authority's financial advisor or Acacia Financial Group, Inc., the Public University's financial advisor, at the request of the Authority and the Public University, shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section except for its own negligence or willful misconduct.

(b) The Authority hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any Series 2022 C Bonds or Prior Bonds to be "arbitrage bonds" as defined in Section 148(a) of the Internal Revenue Code of 1986, as amended, as then in effect.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees to:

(a) redeem the Bonds to be Refunded on the Redemption Date, in the amounts and at the respective redemption prices set forth on Exhibit A, and to apply the principal of and interest earned on the Defeasance Securities, together with all other amounts in the respective accounts of the Escrow Fund, to the payment of the principal of, interest on and redemption price of the Bonds to be Refunded until and on the Redemption Date, as set forth on Exhibit A; and

(b) mail to the holders of the Bonds to be Refunded, (i) as soon as practicable after the date hereof, and (ii) again not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date, a notice of refunding and optional redemption substantially in the form attached hereto as Exhibit D and in accordance with the Prior Indenture.

In addition, the Escrow Agent shall cause notices of such refunding and redemption to be provided to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB and accompanied by such identifying information

as is prescribed by the MSRB. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Escrow Agent to post any notice with the MSRB via its Electronic Municipal Marketplace Access system shall be an action by a holder of the Refunded Bonds in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. On July 1, 2022, after payment of principal of, interest on and redemption price of the Bonds to be Refunded, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Interest Account of the Debt Service Fund established pursuant to the Trust Indenture for application solely for the payment of the Series 2022 C Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Refunded shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund, until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated by the Public University for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to conclusively rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Public University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the Prior Indenture) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but

in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority of such resignation; (ii) it has given notice of resignation to the Holders of the Bonds to be Refunded in the manner prescribed in the Prior Indenture; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (e) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the Public University consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with Section 9(e), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (e) of Section 9 above.

(f) Upon any removal or resignation of the Escrow Agent, the successor Escrow Agent shall provide written notice of such resignation or removal, and of the appointment of a successor Escrow Agent, in the same manner as is prescribed in the Prior Indenture for the removal, resignation and appointment of a successor Trustee thereunder. Any bank that merges with or merges into the Escrow Agent or any corporation or association

succeeding to the corporate trust business of the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(a) hereof, this Agreement shall terminate when the principal or Redemption Price of and interest on all the Bonds to be Refunded have been fully paid; provided that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Refunded which remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* and in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Bonds to be Refunded at the time such election is made; provided, however, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Refunded, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

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

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Refunded or that any instrument executed hereunder complies with the conditions or provisions of this Section 11. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the Series 2022 C Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the Series 2022 C Bonds in accordance with such change will not cause any of the Bonds to be Refunded to be deemed "outstanding" within the meaning of Section 1.01 of the Prior Indentures.

SECTION 12. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America. The Escrow Agent represents that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

SECTION 13. The Escrow Agent hereby acknowledges that it has been advised of its 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 the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent’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 at www.elec.state.nj.us.

SECTION 14. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004)), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof and all such statements have been made with full knowledge that the Authority will rely upon the truth of the statements contained herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 15. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 16. The Escrow Agent agrees to accept and act upon instructions or directions (“Instructions”) given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

SECTION 17. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____
Sheryl A. Stitt
Deputy Executive Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Paul D. O'Brien
Vice President

EXHIBIT A

BONDS TO BE REFUNDED

Series 2012 C Bonds to be Refunded

Redemption Date: July 1, 2022

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2023	\$2,275,000	3.000%	100%	6460654H2
2024	\$2,350,000	3.000%	100%	6460654J8
2025	\$2,420,000	3.000%	100%	6460654K5
2026	\$2,485,000	3.000%	100%	6460654L3
2027	\$2,565,000	3.000%	100%	6460654M1
2028	\$ 710,000	3.000%	100%	6460654N9
2029	\$ 730,000	3.000%	100%	6460654P4
2030	\$ 750,000	3.000%	100%	6460654Q2
2031	\$ 775,000	3.125%	100%	6460654R0
2032	\$ 795,000	3.125%	100%	6460654S8
2033	\$ 820,000	3.250%	100%	6460654T6
2034	\$ 850,000	3.250%	100%	6460654U3
2038	\$3,690,000	3.500%	100%	6460654V1
2042	\$4,240,000	3.500%	100%	6460654W9

Series 2012 D Bonds to be Refunded

Redemption Date: July 1, 2022

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2023	\$1,380,000	3.000%	100%	6460655H1
2024	\$1,420,000	3.000%	100%	6460655J7
2025	\$1,460,000	3.000%	100%	6460655K4
2026	\$1,505,000	3.000%	100%	6460655L2
2027	\$1,550,000	3.000%	100%	6460655M0
2028	\$ 755,000	3.000%	100%	6460655N8

EXHIBIT B-1

**DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2012 C ACCOUNT**

EXHIBIT B-2

**DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2012 D ACCOUNT**

EXHIBIT C

**VERIFICATION REPORT OF
ROBERT THOMAS CPA, LLC**

See Closing Item No. __

EXHIBIT D

NOTICE OF REFUNDING AND OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Bonds, The William Paterson University of New Jersey Issue,
Series 2012 C, dated October 30, 2012 (the “Series 2012 C Bonds”)**

**Revenue Refunding Bonds, The William Paterson University of New Jersey Issue,
Series 2016 D, dated October 30, 2012 (the “Series 2012 D Bonds”)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture dated as of October 1, 2012 by and between the New Jersey Educational Facilities Authority (the “Authority”) and U.S. Bank National Association, as trustee (the “Indenture”), there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the “Escrow Agent”), moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest when due will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay when due the principal of, interest on and redemption price of the bonds referenced below (collectively, the “Bonds”) on **July 1, 2022** (the “Redemption Date”), and that the Authority has given the Escrow Agent irrevocable instructions to call the Bonds for optional redemption on the Redemption Date at the respective redemption prices set forth below (expressed as a percentage of the principal amount thereof), plus interest accrued to the Redemption Date:

**Series 2012 C Bonds
Redemption Date: July 1, 2022**

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2023	\$2,275,000	3.000%	100%	6460654H2
2024	\$2,350,000	3.000%	100%	6460654J8
2025	\$2,420,000	3.000%	100%	6460654K5
2026	\$2,485,000	3.000%	100%	6460654L3
2027	\$2,565,000	3.000%	100%	6460654M1
2028	\$ 710,000	3.000%	100%	6460654N9
2029	\$ 730,000	3.000%	100%	6460654P4
2030	\$ 750,000	3.000%	100%	6460654Q2
2031	\$ 775,000	3.125%	100%	6460654R0
2032	\$ 795,000	3.125%	100%	6460654S8
2033	\$ 820,000	3.250%	100%	6460654T6
2034	\$ 850,000	3.250%	100%	6460654U3
2038	\$3,690,000	3.500%	100%	6460654V1
2042	\$4,240,000	3.500%	100%	6460654W9

Series 2012 D Bonds
Redemption Date: July 1, 2022

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2023	\$1,380,000	3.000%	100%	6460655H1
2024	\$1,420,000	3.000%	100%	6460655J7
2025	\$1,460,000	3.000%	100%	6460655K4
2026	\$1,505,000	3.000%	100%	6460655L2
2027	\$1,550,000	3.000%	100%	6460655M0
2028	\$ 755,000	3.000%	100%	6460655N8

The Bonds have been called for redemption as aforesaid. On the Redemption Date, moneys will be available for the payment of the Redemption Price on said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for payment at maturity at the corporate trust office of the Escrow Agent, U.S. Bank Trust Company, National Association, as follows:

Mailing Address
U.S. Bank Trust Company,
National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

Hand Delivery
U.S. Bank Trust Company,
National Association
Corporate Trust Services
60 Livingston Avenue
1st Floor – Bond Drop Window
St. Paul, MN 55107

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the respective redemption prices stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. Bank Trust Company, National Association, as Escrow Agent

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS DISSEMINATION AGENT**

Dated as of April __, 2022

Entered into with respect to the

New Jersey Educational Facilities Authority
\$ _____ Revenue Refunding Bonds, The William Paterson University of New Jersey Issue,
Series 2022 C

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the “Agreement”), made and entered into as of April __, 2022 by and between **THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY**, a public institution of higher education located in the State of New Jersey (the “Public University”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America with fiduciary and trust powers in the State of New Jersey (the “Dissemination Agent” or “Trustee”).

WITNESSETH:

WHEREAS, on the date hereof the New Jersey Educational Facilities Authority, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the “Authority”) is issuing its Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2022 C, dated April __, 2022, in the aggregate principal amount of \$ _____ (the “Bonds”); and

WHEREAS, the Bonds are being issued pursuant to the Authority’s Bond Resolution adopted on February 22, 2022 (the “Resolution”), and a Trust Indenture dated as of April 1, 2022 (the “Trust Indenture”) by and between the Authority and the Trustee; and

WHEREAS, the Public University and the Authority have entered into a Loan Agreement dated as of April 1, 2022 (the “Loan Agreement”), whereby the Authority has loaned the proceeds of the Bonds to the Public University and the Public University has agreed to make loan repayments to the Authority; and

WHEREAS, the Trustee has duly accepted the trusts imposed upon it by the Trust Indenture as Trustee for the Holders (as defined herein) from time to time of the Bonds; and

WHEREAS, the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*) (the “Securities Exchange Act”), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12) (“Rule 15c2-12”) that generally prohibit a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement to various information repositories; and

WHEREAS, the Authority and the Public University have determined that the Public University is an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12 and, in order to enable a “participating underwriter” (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in

this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the SEC has adopted amendments, effective July 1, 2009, to Rule 15c2-12 requiring that the annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement be provided to the Municipal Securities Rulemaking Board (the “MSRB”) and not to the various information repositories, and requiring that such information be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB; and

WHEREAS, the SEC has adopted amendments, effective December 1, 2010, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, the SEC has adopted amendments, effective February 27, 2019, to Rule 15c2-12 revising the list of disclosure events to include two (2) additional disclosure events that must be included in any continuing disclosure agreements entered into on or after February 27, 2019, and requiring that notices of such additional disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, on March __, 2022, the Authority and the Public University entered into a Contract of Purchase with Siebert Williams Shank & Co., LLC, on behalf of itself and the other underwriters (if any) named therein (collectively, the “Underwriter”), for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Public University and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the Public University and the Dissemination Agent are entering into this Agreement for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the Public University and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1. Terms Defined in Recitals. All capitalized terms in the preambles hereof shall have the meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

“Annual Report” means Financial Statements and Operating Data provided at least annually.

“Bondholder” or “Holder” or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

“Business Day” means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, the State or in the city or cities in which the designated corporate trust office of the Dissemination Agent is located are authorized or required by law to close or (c) a day on which the New York Stock Exchange is closed.

“Disclosure Event” means any event described in subsection 2.1(d) of this Agreement.

“Disclosure Event Notice” means the notice to the MSRB, as provided in subsection 2.1(d).

“Dissemination Agent” means U.S. Bank Trust Company, National Association, acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the Public University and which has filed a written acceptance of such designation.

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

“EMMA” means the MSRB’s Electronic Municipal Markets Access System, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and certain other information.

“Final Official Statement” means the final Official Statement of the Authority dated March __, 2022 pertaining to the Bonds.

“Financial Obligation” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

“Financial Statements” means the basic financial statements of the Public University (including its component units, if any) for each Fiscal Year and includes statements of net assets, statements of revenues, expenses, and changes in net assets and statements of cash flows or statements which convey similar information. The Annual Report shall contain audited Financial Statements, if audited Financial Statements are then available. If audited Financial Statements are not available at the time the Annual Report is filed, then the Annual Report shall contain unaudited Financial Statements, and audited Financial Statements shall thereafter be provided as required by Section 2.1(c) hereof.

“Fiscal Year” means the fiscal year of the Public University. As of the date of this Agreement, the Fiscal Year of the Public University begins on July 1 of each calendar year and closes on June 30 of the next succeeding calendar year.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

“GAAS” means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied.

“Operating Data” means the financial and statistical information of the Public University of the type included in Appendix A to the Final Official Statement under the headings “FACULTY”, “ENROLLMENT”, “FRESHMAN ADMISSIONS”, “TRANSFER ADMISSIONS”, “DEGREES AWARDED”, “TUITION, FEES, ROOM & BOARD”, “FINANCIAL STATEMENTS”, “NET ASSETS”, “GASB 68 AND 75”, “IMPACT OF COVID-19” (Emergency Relief Grants table only), “INDEBTEDNESS”, “ADVANCEMENT” and “EXTERNAL GRANTS”.

“Opinion of Counsel” means a written opinion of counsel who is an expert in federal securities law and acceptable to the Public University.

“State” means the State of New Jersey.

Section 1.3. Capitalized Terms Not Defined Herein. Capitalized terms not defined herein shall have the meanings assigned to them in Section 1.01 of the Trust Indenture or Article I of the Loan Agreement, as the case may be.

Section 1.4. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing Persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and

Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms as used in this Agreement, refer to this Agreement as a whole unless otherwise expressly stated.

As the context shall require, all words importing the singular number shall include the plural number; the disjunctive term “or” shall be interpreted conjunctively as required to insure that the Public University performs any obligations, mentioned in the passage in which such term appears.

The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of Public University. The Public University agrees that it will provide, or shall cause the Dissemination Agent to provide:

(a) Not later than December 27th following the end of each Fiscal Year, commencing with the Fiscal Year of the Public University ending June 30, 2022, an Annual Report to the MSRB through EMMA, to the Trustee and to the Authority. If the Fiscal Year of the Public University should change, then the Annual Report shall be due not later than one hundred eighty (180) days after the end of each Fiscal Year;

(b) Not later than fifteen (15) days prior to the date of each year specified in subsection 2.1(a) as the date by which the Annual Report must be provided to the MSRB, a copy of the Annual Report to the Dissemination Agent;

(c) If not submitted as part of the Annual Report, then when and if available, to the MSRB through EMMA, to the Trustee and to the Authority, audited Financial Statements for the Public University;

(d) In a timely manner not in excess of ten (10) Business Days after the occurrence of the Disclosure Event (as defined herein), to the MSRB through EMMA, to the Trustee and to the Authority, notice of any of the following events with respect to the Bonds (each, a “Disclosure Event”):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances of the Bonds;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes relating to the Bonds;
- (xii) Bankruptcy, insolvency, receivership or similar events of the Public University, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Public University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Public University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Public University;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Public University or the sale of all or substantially all of the assets of the Public University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee for the Bonds, or the change of name of a trustee for the Bonds, if material;

- (xv) Incurrence of a Financial Obligation of the Public University, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect Holders of the Bonds, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Public University, if any such event reflects financial difficulties.

(e) In a timely manner, to the MSRB through EMMA, to the Trustee and to the Authority, notice of a failure by the Public University to provide the Annual Report within the period described in subsection 2.1(a) hereof.

Section 2.2. Continuing Disclosure Representations. The Public University represents and warrants that:

- (a) Financial Statements shall be prepared according to GAAP.
- (b) Any Financial Statements that are audited shall be audited by an independent certified public accountant in accordance with GAAS.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items which must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the Public University or related public entities which are available to the public on the MSRB's Internet Web site or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB through EMMA. The Public University shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified Operating Data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Documents to be Provided in Electronic Format and Accompanied by Identifying Information. The Public University agrees that each Annual Report, each Disclosure Event Notice and each notice pursuant to subsections 2.1(a), 2.1(c), 2.1(d) and 2.1(e) hereof shall be provided to the MSRB in an electronic format as prescribed by the MSRB, and that all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. Responsibilities, Duties, Immunities and Liabilities of the Dissemination Agent.

(a) If the Public University has determined it necessary to report the occurrence of a Disclosure Event, the Public University or Dissemination Agent (if the Dissemination Agent has received notice from the Public University of a Disclosure Event) shall in a timely manner not in excess of ten business days after the occurrence of the event, file a Disclosure Event Notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. The obligations of the Public University or the Dissemination Agent to provide the notices to the MSRB under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to Holders under Section 7.01 of the Trust Indenture. The Public University or the Dissemination Agent shall file a copy of each Disclosure Event Notice with the Authority and the Trustee (if the Dissemination Agent is not the Trustee), for informational purposes only.

(b) If an Annual Report is received by it, the Dissemination Agent shall file a written report with the Public University, with a copy to the Authority, certifying that the Annual Report has been provided to the MSRB pursuant to this Agreement, stating the date it was provided to the MSRB.

(c) The Dissemination Agent (i) shall have no duty to review any Financial Statements or Annual Reports, (ii) is not considered to have notice of (A) the content of such Financial Statements or Annual Reports or (B) a default or Event of Default based on the content of such Financial Statements or Annual Reports, and (iii) shall have no duty to verify the accuracy of such Financial Statements or Annual Reports.

(d) Article VIII of the Indenture, as it relates to the Trustee, is hereby made applicable to the responsibilities, duties, immunities and liabilities of the Dissemination Agent under this Agreement.

Section 2.6. Appointment, Removal and Resignation of Dissemination Agent.

(a) The Public University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, and appoint a successor Dissemination Agent, with written notice to the Authority, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The Public University hereby appoints U.S. Bank Trust Company, National Association as Dissemination Agent and U.S. Bank Trust Company, National Association hereby accepts such appointment.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and, to the extent permitted by law, the Public University agrees to indemnify and hold the Dissemination Agent and its officers, directors, employees and agents harmless against any loss, expense or liability it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable

attorneys' fees) of defending against any claim of liability, but excluding liability due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Public University under this Section 2.6(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days written notice to the Public University and the Authority. Such resignation shall take effect on the date specified in such notice.

ARTICLE 3

DEFAULTS AND REMEDIES

Section 3.1. Disclosure Default. The occurrence and continuation of a failure by the Public University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the Public University by the Trustee or any Bondholder shall constitute a disclosure default hereunder.

Section 3.2 Remedies on Default.

(a) The Trustee may (and shall, at the request of the Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and after provision of indemnity in accordance with Section 7.05 of the Trust Indenture), or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity against the Public University and any of the officers, agents and employees of the Public University which is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Public University under this Agreement and may compel the Public University or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties under this Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the Public University, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Public University, the Trustee and any Bondholder shall continue as though no such proceeding had been taken.

(c) A default under this Agreement shall not be deemed an event of default under either the Trust Indenture or the Loan Agreement, and the sole remedy under this Agreement in the event of any failure by the Public University to comply with this Agreement shall be as set forth in subsection 3.2(a) of this Agreement.

ARTICLE 4

MISCELLANEOUS

Section 4.1. Purposes of this Agreement. This Agreement is being executed and delivered by the Public University and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. Third-Party Beneficiaries; Authority and Bondholders.

(a) The Authority is hereby recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee or the Holders of the Bonds.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee.

Section 4.3 No Recourse to Authority; Indemnified Parties. No recourse shall be had for the performance of any obligation, agreement or covenant of the Public University or the Trustee under this Agreement against the Authority or against any member, official, officer, employee, counsel, consultant and agent of the Authority or any person executing the Bonds.

To the extent permitted by law, the Public University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant and agent of the Authority (collectively called the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the Public University's failure to perform or observe any of its obligations, agreements or covenants under the terms of this Agreement but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such failure of the Public University to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Public University, the Indemnified Parties shall promptly notify the Public University in writing; provided, however, that the failure on the part of the Indemnified Party to give such notification shall not relieve the Public University from its obligation under this Section 4.3. Upon receipt of such notification, the Public University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such party. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the employment of such counsel has been specifically authorized by the Public University, or unless by reason of conflict of interest determined by the written opinion of counsel to any such Indemnified Party, in which case the fees and expenses of such separate counsel shall be borne

by the Public University. The Public University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Public University or if there be a final judgment for the plaintiff in any such action with or without written consent, the Public University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this paragraph shall require or obligate the Public University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the Public University's performance of its obligations, agreements and covenants under this Agreement; and further provided, with respect to the Trustee, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the Public University from (a) disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including any other information in any Annual Report or any Disclosure Event Notice, in addition to that which is required by this Agreement. If the Public University chooses to include any information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the Public University shall have no obligation under this Agreement to update such information or include it in any future Annual Report or any future Disclosure Event Notice. The Public University shall reimburse the Dissemination Agent for any expenses incurred by the Dissemination Agent in providing such additional information pursuant to this Section 4.4.

Section 4.5. Notices. All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by Electronic Means, in the case of the Trustee or Dissemination Agent) to, in the case of the Public University, addressed to it at the office of the Senior Vice President of Administration and Finance, 300 Pompton Road, Wayne, New Jersey 07470 (facsimile (973) 720-2893); and in the case of the Trustee or Dissemination Agent, addressed to it at its designated corporate trust office at U.S. Bank Trust Company, National Association, c/o Global Corporate Trust, 333 Thornall Street, Edison, New Jersey 08837 (facsimile (973) 682-4540); and in the case of the Authority, addressed to it at its offices at 103 College Road East, Princeton, New Jersey 08540-6612 (facsimile (609) 987-0850).

Section 4.6. Assignments. This Agreement may not be assigned by either party without the written consent of the other and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

Section 4.9. Amendments, Changes and Modifications.

(a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Trust Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee or Dissemination Agent (with written notice to the Authority).

(b) Without the consent of any Bondholders, the Public University and the Trustee at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to covenants and agreements of the Public University hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the Public University by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Public University or to reflect changes in the identity, nature or status of the Public University or in the business, structure or operations of the Public University or any mergers, consolidations, acquisitions or dispositions made by or affecting the Public University; provided that any such modification shall comply with the requirements of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Agreement which, in each case, comply with Rule 15c2-12 as then in effect at the time of such modification; *provided, however,* that prior to approving any such amendment or modification, the Public University determines that such amendment or modification does not adversely affect the interests of the Holders of the Bonds in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement, the Public University shall provide, or cause the Dissemination Agent to provide, to the MSRB through EMMA, written notice of any such amendment or modification.

(d) The Public University and the Trustee shall be entitled to rely exclusively upon an Opinion of Counsel to the effect that such amendments or modifications comply with the conditions and provisions of this Section.

Section 4.10. Amendments Required by Rule 15c2-12. The Public University and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable the Underwriter to comply with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery by the Underwriter of an Opinion of Counsel to the effect that such amendments shall be permitted or necessary to assure continued compliance by the Underwriter with Rule 15c2-12 as so amended or interpreted, then the Public University and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to this Agreement to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and provide the written notice of such amendment as required by subsection 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State. The parties agree that the Public University may be sued, pursuant to Section 3.2 hereof, only in a State court in the County of Mercer in the State.

Section 4.12. Termination of Public University's Continuing Disclosure Obligations. The continuing obligation of the Public University under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of said Section shall terminate if and when either (a) the Bonds are no longer Outstanding in accordance with the terms of the Trust Indenture or (b) the Public University no longer remains an "obligated person" (as defined in Rule 15c2-12(f)(10)) with respect to the Bonds and, in either event, only after the Public University provides, or causes the Dissemination Agent to provide, to the MSRB through EMMA written notice to such effect. This Agreement shall be in full force and effect from the date hereof and shall continue in effect so long as any Bonds are Outstanding.

Section 4.13. Compliance with P.L. 2005, c. 271 Reporting Requirements. The Dissemination Agent hereby acknowledges that it has been advised of its 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 the Dissemination Agent enters into agreements or contracts, such as this Agreement, with a New Jersey public entity, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Section 4.14. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Public University and the Dissemination Agent and their respective successors and assigns.

Section 4.15. Prior Undertakings. Except as otherwise described in the Final Official Statement, the Public University has not failed during the previous five (5) years to comply in

any material respect with any prior continuing disclosure undertaking made by it in accordance with Rule 15c2-12.

Section 4.16. Covenant. In accordance with P.L. 2005, c. 92, the Dissemination Agent covenants and agrees that all services performed under this Agreement shall be performed within the United States of America.

Section 4.17. Headings for Convenience Only. The descriptive headings in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

{THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK}

IN WITNESS WHEREOF, THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

**THE WILLIAM PATERSON UNIVERSITY OF
NEW JERSEY**

By: _____
Name:
Title:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS DISSEMINATION AGENT**

By: _____
Name: Paul D. O'Brien
Title: Vice President

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING A TWELVE-MONTH EXTENSION OF THE APPOINTMENT OF
THE AUTHORITY'S INDEPENDENT REGISTERED MUNICIPAL ADVISOR**

Adopted: February 22, 2022

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State") created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the "Act"), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** On March 14, 2019, the staff of the Authority distributed a Request for Qualifications ("RFQ") for an Independent Registered Municipal Advisor ("IRMA"); and
- WHEREAS:** The Authority, by a resolution adopted on April 23, 2019, authorized the engagement of PFM Financial Advisors, LLC ("PFM") to serve as the Authority's IRMA for a twenty-four (24) month period from April 23, 2019, to April 22, 2021, with the option to extend the engagement for two (2) additional successive periods of twelve (12) months each in the sole discretion of the Authority; and
- WHEREAS:** By a resolution adopted on March 23, 2021, the Authority approved the extension of the engagement of PFM for an additional twelve (12) month period from April 22, 2021, to April 21, 2022; and
- WHEREAS:** The Authority now wishes to exercise its option to extend the IRMA engagement with PFM for an additional twelve (12) month period from April 22, 2022, to April 21, 2023.

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

- SECTION 1.** The Authority hereby authorizes an extension of PFM's appointment as the Authority's Independent Registered Municipal Advisor for an additional twelve (12) month period from April 22, 2022, to April 21, 2023, subject to the continuing terms and conditions set forth in the prior resolutions adopted on April 23, 2019 and March 23, 2021 and the terms and conditions set forth in this Resolution, unless terminated earlier in the sole discretion of the Authority.
- SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Project Management, including any serving in an interim or acting capacity, to take and do any and all acts and things as may be

necessary or desirable in connection with the engagement of PFM as the Authority's Independent Registered Municipal Advisor.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING A TWELVE-MONTH EXTENSION OF THE APPOINTMENT OF
THE AUTHORITY'S BIDDING AGENT**

Adopted: February 22, 2022

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State") created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the "Act"), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** On March 14, 2019, the staff of the Authority distributed a Request for Qualifications ("RFQ") for Bidding Agent Services; and
- WHEREAS:** The Authority, by a resolution adopted on April 23, 2019, authorized the engagement of BLX Group LLC ("BLX") to serve as the Authority's Bidding Agent for a twenty-four (24) month period from April 23, 2019, to April 22, 2021, with the option to extend the engagement for two (2) additional successive periods of twelve (12) months each in the sole discretion of the Authority; and
- WHEREAS:** By a resolution adopted on March 23, 2021, the Authority approved the extension of the engagement of BLX for an additional twelve (12) month period from April 22, 2021, to April 21, 2022; and
- WHEREAS:** The Authority now wishes to exercise its option to extend the engagement of the Bidding Agent for an additional twelve (12) month period from April 22, 2022, to April 21, 2023.

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

- SECTION 1.** The Authority hereby authorizes an extension to the appointment of BLX to serve as the Authority's Bidding Agent for an additional twelve (12) month period from April 22, 2022, to April 21, 2023, subject to the continuing terms and conditions set forth in the prior resolutions adopted on April 23, 2019 and March 23, 2021 and the terms and conditions of this Resolution, unless terminated earlier in the sole discretion of the Authority.
- SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Project Management, including any serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of BLX as the Authority's Bidding Agent.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2022 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED JANUARY 31, 2022**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded January with a month-to-date net operating income in the amount of \$29,285 based on year to date revenues of \$245,416 and expenses of \$216,131.

Revenues

Month-to-date revenues were \$44,663 less than projected due to timing of investment income.

Expenses

Operating expenditures for the first month of the year were under budget by \$56,702 primarily due to timing of expenditures.

Exhibits

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

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

	Month Ended		
	January 31, 2021		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>			
Annual Administrative Fees	\$ 265,079	\$ 265,080	\$ (1)
Initial Fees	-	-	-
Investment Income	(19,663)	25,000	(44,663)
	<u>\$ 245,416</u>	<u>\$ 290,080</u>	<u>\$ (44,664)</u>
<u>Operating Expenses</u>			
Salaries	\$ 118,383	\$ 124,738	\$ 6,355
Employee Benefits	42,441	58,101	15,660
Provision for Post Ret. Health Benefits	12,500	12,500	-
Office of The Governor	2,083	2,087	4
Office of The Attorney General	4,100	12,500	8,400
Sponsored Programs & Meetings	276	932	656
Telecom & Data	464	4,656	4,192
Rent	16,445	16,663	218
Utilities	2,132	3,337	1,205
Office Supplies & Postage Expense	566	1,907	1,341
Travel & Expense Reimbursement	-	1,313	1,313
Staff Training & Conferences	500	2,307	1,807
Insurance	4,493	4,913	420
Publications & Public Relations	-	1,847	1,847
Professional Services	8,415	19,067	10,652
Dues & Subscriptions	616	3,445	2,829
Maintenance Expense	1,259	1,063	(196)
Depreciation	1,458	1,457	(1)
Contingency	-	-	-
	<u>216,131</u>	<u>272,833</u>	<u>56,702</u>
Net Operating Income	<u>\$ 29,285</u>	<u>\$ 17,247</u>	<u>\$ 12,038</u>

NJEFA
Vendor Payments
January 2022

12:44 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	01/05/2022	EFT	BMO Financial Group	AT&T Fax, Comcast, CrashPlan, Meeting	Accounts Payable	384.94
Bill Pmt -Check	01/10/2022	EFT	NJSHBP	Jan Covg	Accounts Payable	21,984.70
Bill Pmt -Check	01/10/2022	EFT	NJSHBP	Jan Covg	Accounts Payable	3,302.91
Bill Pmt -Check	01/24/2022	EFT	United States Postal Service - Neopost	Fund Meter	Accounts Payable	75.00
Bill Pmt -Check	01/24/2022	2357	100 & RW CRA, LLC	010068	Accounts Payable	22,877.67
Bill Pmt -Check	01/24/2022	2358	DocuSafe InfoStore	148822	Accounts Payable	178.02
Bill Pmt -Check	01/24/2022	2359	Government News Network	92992-G	Accounts Payable	360.00
Bill Pmt -Check	01/24/2022	2360	Kean University	5384, 5221 Libor	Accounts Payable	8,327.72
Bill Pmt -Check	01/24/2022	2361	NJ OIT Fiscal Services	2021December	Accounts Payable	1,652.30
Bill Pmt -Check	01/24/2022	2362	Penn Medicine	5617	Accounts Payable	105.00
Bill Pmt -Check	01/24/2022	2363	Polar Inc.	291488 Rental	Accounts Payable	32.85
Bill Pmt -Check	01/24/2022	2364	Rutgers University	2019 ED, 2018 SN	Accounts Payable	500.00
Bill Pmt -Check	01/24/2022	2365	TGI Office Automation	INV3018733 Back Copier	Accounts Payable	207.00
Bill Pmt -Check	01/24/2022	2366	The College of NJ	5384 Libor	Accounts Payable	2,620.72
Bill Pmt -Check	01/24/2022	2367	Treasurer, State of New Jersey - Pinnacle	123121	Accounts Payable	1,183.50
Bill Pmt -Check	01/24/2022	2368	US Bank	6367703	Accounts Payable	1,183.50
Bill Pmt -Check	01/24/2022	2369	US Bank (PFM)	13023197, 12982616D	Accounts Payable	3,232.50
Bill Pmt -Check	01/24/2022	2370	Verizon Wireless	9896367504	Accounts Payable	1,477.33
Bill Pmt -Check	01/24/2022	2371	W.B. Mason Company, Inc.	IS1361169	Accounts Payable	364.69
					Accounts Payable	280.28
						69,147.13

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of January 31, 2022

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations, CP Refunding	\$300,151,324.35	(220,518,831.65)	\$79,632,492.70	73%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(74,895.79)	69,925,104.21	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(14,101,283.34)	15,898,716.66	47%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(2,499,167.44)	5,375,215.72	32%
Sub Total		<u>\$408,025,707.51</u>	<u>(\$237,194,178.22)</u>	<u>\$170,831,529.29</u>	
<u>Public</u>					
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000.00	(6,193,965.11)	13,806,034.89	31%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (6,193,965.11)</u>	<u>\$ 13,806,034.89</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,386,696.61)	\$ 1,880,196.39	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,702,001.92)	1,611,665.08	96%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(188,677,770.72)	3,227,825.28	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(212,921,795.94)	7,055,368.06	97%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(146,365,350.48)	334,910.71	100%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (687,053,615.67)</u>	<u>\$ 14,109,965.52</u>	
Grand Total		<u>\$ 1,129,189,288.70</u>	<u>\$ (930,441,759.00)</u>	<u>\$ 198,747,529.70</u>	

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