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Sheryl A. Stitt
Acting Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, MARCH 28, 2023**

The meeting was called to order at 10:01 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 14, 2022, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

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

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

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

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

ALSO PRESENT (VIA ZOOM):

Victoria Nilsson, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
Samantha Myers, PFM Asset Management
Angela Bethea, Office of the Secretary of Higher Education
Kevin Kobylowski, Office of the Secretary of Higher Education

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of February 28, 2023

The minutes of the meeting of February 28, 2023 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of March 1, 2023. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Feeney and passed unanimously.

Prior to the Executive Director's report, Mr. Hodes announced the resignation of Executive Director Brophy. He thanked Mr. Brophy on behalf of the Board and wished him the best in his new role as Deputy Chief of Staff to the Governor. Ms. Stitt also thanked Mr. Brophy for his service to the Authority and New Jersey higher education and wished him the best on behalf of Authority staff.

2. Executive Director's Report

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

Ms. Stitt reported on next steps for the grant programs and advised that staff would be developing forms of requisitions and related guidelines for all four programs; preparing documentation for submission to the Legislature for required programs; assisting bond counsel in drafting the Due Diligence Request and Tax Questionnaire forms; and working with the Office of Public Finance in developing the bond financings to support the grants.

Ms. Stitt reported that staff posted an Investment Advisor RFP and expected to bring a procurement recommendation to the Members at the April meeting. She reported there was also an active RFQ distributed to reestablish the Authority's pool of Underwriters which was expected to be brought to the Members for approval in May or June.

Ms. Stitt reported on the widely reported banking crisis. She explained that on March 10th, Silicon Valley Bank collapsed and on March 12th, the US Government's FDIC shut down the bank and took control. She noted that Signature Bank's failure quickly followed along with increased pressure on certain other banking institutions and that while there appeared to be many contributing factors giving rise to the events, in part, it was the run on deposits that quickly led to the failures and certain actions by the US Government to help protect depositors. Ms. Stitt reported that although the Authority had no exposure to either of the banks, when the events became public staff had discussed and reviewed the Authority's various assets under management to assess risk. Ms. Stitt then asked the Authority's Director of Finance to give the Members a brief summary of their conclusions.

Secretary Bridges joined the meeting during the Executive Director's report.

3. **Legislative Update**

Mr. DiFiglia gave a brief overview of the legislature's March 16, 2023 special meeting on higher education.

4. **PFM Asset Management – Investment and Market Update**

Samantha Myers, Senior Managing Consultant provided the Members with a report on municipal market trends, current market conditions, recent banking events and summary of the Authority's Operating, OPEB and Institutional funds under management.

5. **Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of an Independent Registered Municipal Advisor**

Mr. Nelson reported that the Authority sought the Members' approval to appoint a financial advisor to serve as the Authority's Independent Registered Municipal Advisor (IRMA) to provide various advice on issuance and municipal finance products, as well as to evaluate proposals and analyses that are sent to Authority staff. He reported that the Authority had previously procured PFM Financial Advisors LLC (PFM) to serve as its IRMA and that the contract would expire on April 21, 2023.

Mr. Nelson reported that on February 16, 2023, the Authority distributed an RFP for services as an IRMA to a distribution list of 9 firms and posted the RFP to the Authority's and State of New Jersey's website and received 4 responses. He reported that the Authority's evaluation committee reviewed the responses on the basis of various factors and the firm with the highest overall score across both evaluators was Hilltop Securities. Mr. Nelson reported that staff recommended

Hilltop Securities be appointed for a period of 24 months with two additional successive 12-month extensions at the sole discretion of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPROVING THE
APPOINTMENT OF AN INDEPENDENT REGISTERED
MUNICIPAL ADVISOR

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

The adopted resolution is appended as Exhibit I.

6. **Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of a Bidding Agent**

Mr. MacDonald reported that the Authority sought the Members' approval to appoint a bidding agent to purchase Open Market Securities on certain Authority transactions to optimize escrow earnings or in the event of closure of the State and Local Government Securities window. He reported that the Authority had previously procured BLX Group LLC to serve as bidding agent and that the contract would expire on April 21, 2023.

Mr. MacDonald reported that on February 16, 2023, the Authority distributed an RFP for Bidding Agent Services to a distribution list of 8 firms and posted the RFP to the Authority's and State of New Jersey's website and received 4 responses. He reported that the Authority's evaluation committee reviewed the responses on the basis of various factors and the firm with the highest overall score across both evaluators was BLX Group LLC. Mr. MacDonald reported that staff recommended that BLX be appointed as bidding agent for the Authority for a period of 24 months with 2 additional successive 12-month extensions at the sole discretion of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPROVING THE
APPOINTMENT OF A BIDDING AGENT

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

The adopted resolution is appended as Exhibit II.

7. **Report on Operating and Construction Fund Statements and Disbursements**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for February 2023.

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

The reports are appended as Exhibit III.

8. **Next Meeting Date**

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

Secretary Bridges moved that the meeting be adjourned at 10:40 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Acting Secretary



103 College Road East • Princeton, New Jersey 08540
 phone 609-987-0880 • fax 609-987-0850 • Sheryl.Stitt@njefa.nj.gov

Sheryl A. Stitt
Acting Executive Director

Date: March 28, 2023

To: Members of the Authority

Issue: Selection of an Independent Registered Municipal Advisor (“IRMA”)

Below please find the procurement procedures that were undertaken with respect to the selection of an IRMA and staff’s recommendations with respect thereto.

IRMA

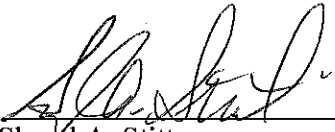
On February 16, 2023, the staff of the New Jersey Educational Facilities Authority (the “Authority”) distributed a Request for Proposals (“RFP”) for Services as an IRMA to a distribution list of nine (9) firms and posted the RFP on the Authority’s and the State of New Jersey’s website. The Authority received a total of four (4) responses from firms seeking appointment as the Authority’s IRMA.

The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority’s Acting Deputy Executive Director and Project Manager. The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, which included a firm’s qualifications and experience, expertise, price, and personnel dedicated to the role. The responsive firms and their respective scores may be found below:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
Hilltop Securities	91.04	87.04	178.08	1	\$219
Lamont Financial	88.96	82.46	171.42	4	\$335
Phoenix Advisors	89.50	87.50	177.00	2	\$170
PRAG	88.73	83.73	172.46	3	\$350

Recommendation: Hilltop Securities

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 17th day of March 2023.

By: 

Sheryl A. Stitt
Acting Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF AN
INDEPENDENT REGISTERED MUNICIPAL ADVISOR**

Adopted: March 28, 2023

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The staff of the Authority distributed a Request for Proposals for Services as an Independent Registered Municipal Advisor dated February 16, 2023 (the "RFP") attached hereto as **Exhibit A**, to nine (9) firms and posted the RFP on the Authority's and the State of New Jersey's websites; and
- WHEREAS:** The Authority received responses from four (4) firms (the "Responses"); and
- WHEREAS:** The Authority formed an Evaluation Committee, consisting of the Authority's Acting Deputy Executive Director and Project Manager, in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Evaluation Committee reviewed the Responses on the basis of factors outlined in EO 26 and EO 37, including qualifications and experience, expertise, price, and personnel dedicated to the role; and
- WHEREAS:** The Authority has determined that it would be in the best interests of the Authority to appoint Hilltop Securities as the Authority's Independent Registered Municipal Advisor for a period of twenty-four (24) months with two (2) additional successive twelve (12) month period extensions at the discretion of the Authority, commencing April 21, 2023, unless terminated earlier in the sole discretion of the Authority.

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

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

SECTION 2. The Authority hereby authorizes the engagement of Hilltop Securities, to serve as the Authority’s Independent Registered Municipal Advisor for a period of twenty-four (24) months with two (2) additional successive twelve (12) month period extensions at the discretion of the Authority, commencing on April 21, 2023, subject to the terms and conditions set forth in this Resolution, unless terminated earlier in the sole discretion of the Authority.

SECTION 3. The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of Hilltop Securities as the Authority’s Independent Registered Municipal Advisor.

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

_____ Mr. Rodriguez _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. 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.

New Jersey Educational Facilities Authority

REQUEST FOR PROPOSALS

FOR SERVICES AS AN

INDEPENDENT REGISTERED MUNICIPAL ADVISOR



103 College Road East, 2nd Floor
Princeton, NJ 08540

Date Issued: February 16, 2023

Question & Answer Cut-Off Date: February 23, 2023

Proposals Due: March 3, 2023

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REQUEST FOR PROPOSALS FOR SERVICES AS AN
INDEPENDENT REGISTERED MUNICIPAL ADVISOR

Issue Dated: March 3, 2023

1.0 BACKGROUND OF THE AUTHORITY

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

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

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

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) (“EO 26”) and

Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to the procurement of professional services.

2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS

The Authority wishes to engage the services of a Financial Advisor to serve as an “Independent Registered Municipal Advisor” pursuant to the “IRMA” exemption provided by Rule 15Ba1-1 (the “Rule”) adopted by the U.S. Securities and Exchange Commission (the “SEC”) from the registration requirements of Section 975 of the Dodd-Frank Wall Street Reform and Investor Protection Act (“Dodd-Frank”). The Financial Advisor selected will serve solely as an Independent Registered Municipal Advisor (“IRMA”) on a non-transactional basis, except as otherwise set forth under Scope of Services 4.11 and 4.12 below.

Financial advisory transactional services shall be procured separately from the Authority’s Financial Advisory Pool (“Pool”). The Financial Advisor selected pursuant to this RFP as the Authority’s IRMA may also be eligible to serve in the Authority’s Pool. However, when a Financial Advisor is procured from the Authority’s Pool, the Authority may, in its sole discretion, deem its IRMA ineligible to provide financial advisory services on a specific transaction. Any such determination will be made by the Authority on a case-by-case basis and may be based on a perceived or actual conflict of interest or other determination(s) deemed by the Authority in its best interests.

This RFP is being distributed to firms to provide IRMA services for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the Authority’s discretion. The Authority shall have the option to terminate the contract upon thirty (30) days written notice with or without cause.

The firm selected by the Authority to serve as its IRMA is responsible for immediately notifying the Authority of any changes in ownership, organization and key personnel as well as any real or potential conflicts or the initiation of any governmental investigation or regulatory proceedings.

Please note: Advice provided by the firm selected as the Authority’s IRMA will be made available to the Institutions served by the Authority.

3.0 MINIMUM REQUIREMENTS

All firms must meet the minimum requirement specified below. Failure of a firm to meet the minimum requirement will result in the proposal’s immediate rejection.

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

4.0 SCOPE OF SERVICES

The firm selected for this engagement shall provide some or all of the services identified below at the request of the Authority:

- 4.1** Be able to provide advice with respect to any and all aspects of issuance by the Authority of municipal securities to finance and refinance educational facilities of the New Jersey colleges and universities served by the Authority within the meaning of the Rule (i.e. from pre-issuance planning to repayment of municipal securities). The Authority reserves the right to only forward to the selected firm those proposals received from market participants that in the view of the Authority merit serious consideration;
- 4.2** Be available to provide advice with respect to “municipal financial products” within the meaning of the Rule (i.e., municipal derivatives, guaranteed investment contracts and investment strategies. 15 U.S.C. 78o-4(e)(5));
- 4.3** Attend Authority Board meetings and provide market update reports as requested;
- 4.4** Monitor market conditions and advise the Authority of refunding/refinancing opportunities for its constituent institutions;
- 4.5** Review and evaluate proposals, analyses and various products and advise on potential use by the Authority (including refunding opportunities, investment products, derivative products, innovative structures, credit enhancement, etc.);
- 4.6** Review pending and new Federal and State legislation and advise the Authority on compliance with same and/or potential issues/opportunities;
- 4.7** Attend, testify, prepare, direct, and/or participate in presentations;
- 4.8** Assist professionals representing the Authority;
- 4.9** Advise the Authority on the current status of the Authority's bond issues, conditions in the market for similar issues by other New Jersey issuers and other issuers in similar fields;
- 4.10** Provide articles or other materials for the Authority’s periodic newsletter, other publications or conferences;
- 4.11** For a competitively bid issue, verify all bids, coordinate with the electronic bidding platform utilized by the Authority, identify the winning bidder and prepare final debt service schedules; and,
- 4.12** For negotiated transactions, shadow the underwriter’s financial analyses, provide relevant information for pre-pricing and pricing, and participate in pricing process including assisting the Authority and Institution in negotiating the underwriters’ discount and interest rates.

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

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

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

- 5.1** Please include the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will have the primary responsibility for the engagement. Please also provide brief resumes including relevant experience for those individuals.
- 5.2** Describe the organization of your firm, its ownership structure and its state of incorporation or formation. Describe your firm's physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State.
- 5.3** Provide an overview of your firm's history in the financial advisor profession. Briefly describe your firm's qualifications, knowledge and experience in serving as a financial advisor, both in general and specifically related to higher education on general matters as well as debt issuance. Include the total par-amount and number of transactions relating to higher education. Please discuss any experience your firm may have with challenged credits.
- 5.4** Provide a list of all New Jersey transactions on which your firm has served as Financial Advisor since January 1, 2020 in **ATTACHMENT A**.
- 5.5** Provide a list of all higher education transactions on which your firm has served as Financial Advisor since January 1, 2020 in **ATTACHMENT B**. Please highlight all New Jersey higher education transactions.
- 5.6** Please describe your approach to serving the Authority as its IRMA, including providing review and advice with respect to proprietary information and unsolicited proposals provided by investment banking firms and providing regular market updates to our Board.
- 5.7** Describe your firm's knowledge and experience with variable rate debt and derivative products. Include total notional amount and number of deals since 2016. Please specify the types and uses of variable rate debt and derivative products you have provided advice on for clients.

- 5.8** Discuss how the Authority can use real-time reporting of secondary market activity in the tax-exempt market to benefit its clients. Specifically, discuss how your firm currently uses such information and how your firm can help the Authority use this information to price new issues.
- 5.9** Discuss any innovative ideas for new financing programs or outstanding Authority debt that may be beneficial to the Authority’s clients.
- 5.10 Proposed Fees**
Submit your Fee Proposal on the attached **EXHIBIT A**. Proposed fees as stated in the completed **EXHIBIT A** shall remain in effect for the duration of the term of the contract unless otherwise mutually agreed to in writing by the Authority and the successful firm.
- 5.11** Please provide three (3) references from current and/or past clients and discuss the services you have provided or are currently providing to them.
- 5.12** Provide the names of all clients who have terminated your firm’s services in the last three (3) years. In each case, detail the reason for termination.
- 5.13** Provide proof of registration as a “municipal advisor” with the SEC and with the MSRB of your firm and of each person at your firm who will be directly responsible for serving the Authority on a day-to-day basis.
- 5.14** Please identify any market participant listed on **ATTACHMENT C** which may want to rely on the IRMA exemption which within the last two (2) years has been directly or indirectly controlling, controlled by, or under common control with your firm. For this purpose, control means the ability to direct management or policies, whether through ownership of securities, by contract or otherwise. See Securities and Exchange Commission Frequently Asked Questions dated May 16, 2014.
- 5.15** Please identify any market participant listed on **ATTACHMENT C** which may wish to rely on the IRMA exemption which, within the last two (2) years, has employed or otherwise been associated with (i) any partner, officer, director, or branch manager of your firm (or any person occupying a similar status or performing similar functions); or (ii) any other employee of your firm who is engaged in the management, direction, supervision, or performance of any activities relating to the provision of advice with respect to municipal financial products or the issuance of municipal securities.
- 5.16** Please identify any market participant listed on **ATTACHMENT C** which may wish to rely on the IRMA exemption which employs any individual who, within the last two (2) years: (i) was a partner, officer, director, or branch manager of your firm (or any person occupying a similar status or performing similar functions), or (ii) was an employee of your firm who was engaged in the management, direction, supervision, or performance of any activities relating to the provision of advice with respect to municipal financial products or the issuance of municipal securities.

5.17 Litigation

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

5.18 Conflicts of Interest

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

5.19 Required Documents and Forms

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

6.0 SUBMISSION OF THE PROPOSAL

Proposals must be limited to **fifteen (15) pages** not including materials in the Appendices.

In order to be considered for appointment, your firm must email a PDF of your proposal to Carl MacDonald, Project Manager, at Procurement@njefa.nj.gov by no later than **12:00 pm EST on March 3, 2023**

Proposals received after 12:00 pm **EST on March 3, 2023** will not be considered. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm.

All inquiries related to this RFP must be received by February 23, 2023 and directed in writing via email or fax to:

Carl MacDonald, Project Manager
Email: Procurement@njefa.nj.gov
Facsimile: (609) 987-0850

No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at www.njefa.nj.gov on or about **February 24, 2023**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

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

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

7.0 SELECTION PROCESS

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

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor’s degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority’s prior experience with the vendor;
- The vendor’s familiarity with the work, requirements, and systems of the Authority;
- The vendor’s capacity to meet the requirements listed in the Scope of Services;
- The vendor’s references; and,
- Geographical location of the vendor’s offices.

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

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

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

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

8.0 ADDITIONAL TERMS AND CONDITIONS

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

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

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

https://www.njstatelib.org/research_library/legal_resources/.

8.1 Equal Employment Requirements and Anti-Discrimination Policy

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

8.2 Ownership Disclosure Form

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

8.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

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

8.4 Form for Disclosure of Investment Activities in Iran

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

8.5 Affirmative Action Compliance

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

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

8.6 Two-Year Chapter 51 and Executive Order No. 117 Certification and Disclosure of Political Contributions

Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State departments, agencies and independent authorities, such as the Authority, are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors’ political contributions. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Carl MacDonald Project Manager, at 609-987-0880.

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

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

Vendors are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to *N.J.S.A.* 19:44A-20.13 (P.L. 2005, c. 271, Section 3) if your firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate in a calendar year. It is the vendor’s responsibility to determine

if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or www.elec.state.nj.us.

8.8 New Jersey Business Registration

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

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

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

https://www1.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp.

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

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

8.9 Source Disclosure

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

8.10 New Jersey Conflicts of Interest Law

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

8.11 Obligation to Maintain Records

The firm shall maintain all records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment under the RFP

unless otherwise specified in the RFP. Such records shall be made available to the Authority for audit and review upon request.

8.12 Set-off for State Taxes

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

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

8.13 New Jersey State W-9

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

8.14 State of New Jersey SBE/MBE/WBE Certification

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

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

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

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

8.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

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

8.16 Diane B. Allen Equal Pay Act

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

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

8.17 Local, State and Federal Laws

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

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

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

9.0 RFP CHECKLIST

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

RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.		CHECK BOX IF INCLUDED
PROPOSAL	1 Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	2 EXHIBIT A - Fee Proposal to NJEFA	<input type="checkbox"/>
EXHIBITS	3 EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input type="checkbox"/>
	4 EXHIBIT B-2 –State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
	5 EXHIBIT C – Certification of No Change (If applicable. See 9b below.)	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6 Ownership Disclosure Form	<input type="checkbox"/>
	7 Disclosure of Investigations and Other Actions Involving Vendor	<input type="checkbox"/>
	8 Disclosure of Investment Activities in Iran	<input type="checkbox"/>
	9 Affirmative Action Compliance (submit one of the following)	
	a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
	b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
	c. Affirmative Action Employee Information Report (AA-302)	<input type="checkbox"/>
	10 Disclosure of Political Contributions (submit one of the following)	<input type="checkbox"/>
	a. Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions	
	b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions form.)	
	11 Chapter 271 Vendor Certification and Political Disclosure Form	<input type="checkbox"/>
	12 Proof of New Jersey Business Registration	<input type="checkbox"/>
	13 Source Disclosure Form	<input type="checkbox"/>
	14 Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>
15 EXHIBIT D - Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	<input type="checkbox"/>	

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

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A

Request for Proposals for Services as an Independent Registered Municipal Advisor

Date Issued: February 16, 2023

FEE PROPOSAL TO NJEFA

Blended hourly rate for all professional services:

\$ _____

I. Hourly rate for each professional listed in staffing plan:

Lead Advisor:

\$ _____

Advisor:

\$ _____

Quantitative and Transaction Support:

\$ _____

Other:

\$ _____

EXHIBIT B-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

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

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

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

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

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

Firm Name: _____

Submitted By: _____

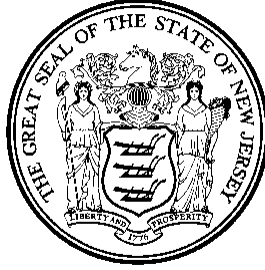
Signature: _____

Title: _____

Date: _____

EXHIBIT B-2

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



NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

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

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

b. Applicability

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

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

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

II. PROHIBITED CONDUCT

a. Defined

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

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

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

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

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

b. Sexual Harassment

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

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

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

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

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

III. EMPLOYEE RESPONSIBILITIES

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

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

IV. SUPERVISOR RESPONSIBILITIES

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

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

V. DISSEMINATION

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

VI. COMPLAINT PROCESS

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

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

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

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

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

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

VII. PROHIBITION AGAINST RETALIATION

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

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

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

VIII. FALSE ACCUSATIONS AND INFORMATION

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

IX. CONFIDENTIALITY

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

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

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

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

XI. TRAINING

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

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

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

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

EXHIBIT B-3

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

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

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

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

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT C

P.L. 2005, c. 51 / Executive Order No. 117
Certification of No Change

I, _____ the _____ of _____ in connection with the Request for Proposals for [Title of RFP] issued by the New Jersey Educational Facilities Authority (the "Authority") do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, 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 that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFP.

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

[NAME OF FIRM]

Submitted By: _____

Title: _____

Date: _____

Firm's EIN: _____

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

EXHIBIT D

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

ATTACHMENT A

List of New Jersey transactions

ATTACHMENT B

List of higher education transactions

ATTACHMENT C
IRMA exemptions

Senior Manager Pool

- Bank of America Merrill Lynch
- Barclays Capital, Inc.
- Citigroup Global Markets Inc.
- D.A. Davidson & Co.
- Goldman, Sachs & Co.
- Janney Montgomery Scott LLC
- Jefferies LLC
- J.P. Morgan Securities LLC
- Morgan Stanley & Co. LLC
- Ramirez & Co., Inc.
- Raymond James & Associates, Inc.
- RBC Capital Markets, LLC
- Siebert Williams Shank & Co., LLC
- Stifel, Nicolaus & Company, Incorporated
- UBS Financial Services Inc.
- Wells Fargo Bank, N.A.

Co-Manager Pool

- Academy Securities, Inc.
- Amerivet Securities, Inc.
- BNY Mellon Capital Markets, LLC
- FTN Financial Capital Markets
- Drexel Hamilton LLC
- Fidelity Capital Markets
- Loop Capital Markets LLC
- M&T Securities, Inc.
- NW Capital Markets Inc.
- PNC Capital Markets LLC
- Rice Securities, LLC
- Stern Brothers & Co.
- TD Securities (USA) LLC
- The Williams Capital Group, L.P.

Proposal to Provide Services as Independent Registered Municipal Advisor

New Jersey Educational Facilities Authority

March 3, 2023



CONTACT:

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6100 Fairview, Suite 550, Charlotte, NC 28210

Phone: 469.830.2185

March 3, 2023
Proposal to Provide Services as
Independent Registered
Municipal Advisor

New Jersey Educational Facilities Authority

Michael Newman

Senior Managing Director
6100 Fairview, Suite 550
Charlotte, North Carolina 28210

March 3, 2023

Mr. Carl MacDonald, Project Manager
New Jersey Educational Facilities Authority
E-Mail: procurement@njefa.nj.gov

Dear Selection Committee:

Hilltop Securities Inc. (“Hilltop” or “HilltopSecurities”) greatly appreciates the opportunity to respond to the New Jersey Educational Facilities Authority (the “NJEDA” or the “Authority”) Request for Proposals for services as an Independent Registered Municipal Advisor. We understand the purpose of the Authority’s engagement of an Independent Registered Municipal Advisor (“IRMA”) as well as the responsibilities and scope of services required of an IRMA, and believe we are uniquely qualified and capable of providing, on an efficient and timely basis, all of the services described in the Authority’s Request for Proposals for services as an IRMA. We feel especially qualified to provide service to the Authority in that we have a seasoned history of direct experience with the Authority as its swap advisor, as well as extensive experience serving as IRMA to large and small public and private institutions of higher education across the nation.

Extensive Municipal Advisory Experience – General and Higher Education

As a consistently leading national municipal advisor to public sector entities and non-profit organizations, HilltopSecurities has a wealth of experience in nearly all areas of public finance that will enhance the level of service we are able to provide the Authority. Our tradition of assisting clients in achieving their financial objectives is reflected in our having served more than 1,600 clients during our decades of history. According to Ipreo MuniAnalytics, for the five-year period ending January 31, 2023, HilltopSecurities is ranked as the number-two municipal advisor in the nation based on number of transactions completed, with 4,676 transactions totaling \$189.96 billion in par amount.

Included therein are 71 revenue-supported higher education issues representing \$49.97 billion par amount, making HilltopSecurities the number-two municipal advisor in the nation for revenue-supported higher education issues. Among the public and private colleges and universities we are proud to serve, or served, as municipal advisor to, among others, are the University of Alaska; Providence College; University of North Texas System; Oklahoma State University; Babson College; Texas A&M University System; St. Edwards University; Clemson University; University of Connecticut; Mississippi State University; Oklahoma City University; Washburn University; University of Oklahoma Health Sciences Center; and University of Hawaii.

New Jersey Experience

HilltopSecurities has been privileged to serve several authorities of the State of New Jersey, including among others, the New Jersey Turnpike Authority; New Jersey Transportation Trust Fund; New Jersey Higher Education Student Assistance Authority; New Jersey Educational Facilities Authority; and Tobacco Settlement Finance Authority. For the five year period ending January 31, 2023, according to Ipreo MuniAnalytics, HilltopSecurities has served as municipal advisor on 8 issues by authorities of the State of New Jersey representing in excess of \$3.07 billion in par.

Broker/Dealer Advantage - Extensive Market Knowledge

HilltopSecurities is a registered broker/dealer with the Financial Industry Regulatory Authority, with its activities regulated by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. We believe maintaining a trading and underwriting desk is essential to properly advise clients about market conditions. Our underwriting and trading desks routinely provide recommendations based on their active market involvement and extensive institutional investor relationships. A significant amount of our underwriters' time is invested in working with municipal advisory clients. These capabilities provide an enormous advantage to the Authority and further differentiate HilltopSecurities from other municipal advisory firms that do not have actual market involvement and capabilities. Our active underwriting desk will ensure that all aspects of issuance by the Authority of municipal securities to finance and refinance educational facilities of the New Jersey colleges and universities served by the Authority are evaluated based on current market conditions and its securities are priced and sold at market levels.

Team Concept

As the Authority is aware, HilltopSecurities implements the "team concept" to provide the best possible service to our clients. Under this concept, a variety of professionals within the firm with specialized expertise work together to meet the Authority's needs. Applying such philosophy to the Authority's engagement, HilltopSecurities assembled a multi-disciplinary team of professionals capable of meeting the needs of the Authority while maintaining a single and consistent point of contact for the Authority responsible for the provision of service by HilltopSecurities. Based on the needs of the Authority, the assembled team of professionals includes a former rating analyst at Standard & Poor's for more than 20 years; representatives of our underwriting desk; and individuals experienced in the provision of municipal advisory services to institutions of higher education.

Our policy is to assign sufficient senior staff to each engagement to ensure that such personnel are available at all times to assist clients in achieving their financial objectives on a timely basis. As a Senior Managing Director of HilltopSecurities, I personally commit to serve as Project Manager and lead professional to the Authority by attending all requested meetings with staff, managing all work products, and ensuring that all commitments of HilltopSecurities are met in a timely fashion. I am experienced in providing personalized service to clients located outside of the state in which my office is located, including the New York-New Jersey Metropolitan Area, with all of my clients located outside of North Carolina. Responsible for the firm's public finance activities on the East Coast, I am positioned to ensure all beneficial resources, including but not limited to personnel, of HilltopSecurities are available to the Authority to assist it in achieving its financial objectives.

Proposal Requirements

I certify that all information contained in the submission is accurate and complete insofar as information that might affect the submission adversely; and that the submission was prepared solely by the firm and prior to the time at which all matters regarding selection and compensation are determined, was not discussed with any individual outside of the firm, other than as contemplated by the Authority's Request for Proposal.

Closing

We very much appreciate the opportunity to present our credentials to serve as an Independent Registered Municipal Advisor to the Authority. We stand ready to assist the Authority if awarded this engagement, and commit to assisting the Authority in achieving its financial objectives. As a Senior Managing Director, I am authorized to commit HilltopSecurities to all of the terms and conditions contained in the Authority's Request for Proposal for services as an Independent Registered Municipal Advisor Services and contractually bind the firm. Should you have any questions or desire additional information, please do not hesitate to call me at (469) 830-2185.

Sincerely yours,



Michael Newman
Senior Managing Director

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APPENDICES

A	Team Resumes
B	List of New Jersey Transactions and List of Higher Education Transactions
C	Fees
D	Proof of Municipal Advisor Registration
E	Required Documents and Forms

Exhibit – Municipal Advisor Disclosure Statement

5.0 Required Components

5.1 Please include the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will have the primary responsibility for the engagement. Please also provide brief resumes including relevant experience for those individuals.

HilltopSecurities has assembled a multi-disciplinary staff of experienced and skilled professionals to serve the Authority. The specializations of our professionals are diverse such that our internal resources alone meet the complete needs of the Authority. In line with HilltopSecurities' "team philosophy", Mr. Michael Newman, Senior Managing Director, will serve as Project Manager for our engagement with the Authority for the provision of services as an IRMA, relying upon the most qualified personnel within our firm to see that the Authority receives expert guidance throughout all phases of our engagement. Mr. Newman is experienced in, and dedicated to, providing personalized service to clients located outside of his home state, with each of his clients being outside of his home state.

As Project Manager for our engagement, Mr. Newman will serve as the day-to-day contact for the Authority, attend meetings as necessary or beneficial, and will provide or coordinate the provision of services requested of HilltopSecurities. He will be available to meet with representatives of the Authority, and will be responsible, together with other members of our team, for making presentations to, and assisting with presentations by the Authority.

Mr. Newman, with responsibility for supervision of the firm's East Coast and Alaska Public Finance activities, has 33 years of public finance experience, which includes a wealth of experience with public sector and non-profit organizations, including but not limited to institutions of higher education. Mr. Newman serves, or has served as lead municipal advisor on behalf of HilltopSecurities to Oklahoma State University; University of Alaska; University of Oklahoma; Washburn University; University of Oklahoma Health Sciences Center; Oklahoma City University; and Oklahoma State University Medical Authority, among others.

Ms. Sara Desens will provide senior banking support and serve as a secondary contact for the Authority to ensure the continuous availability of senior professionals and brings to the engagement her seven years of experience in treasury management for institutions of higher education prior to joining HilltopSecurities. As Treasury Manager at the University of Rochester (the "University"), Mrs. Desens was responsible for oversight and management of university-wide central treasury operations, focusing on operating capital and debt. Mrs. Desens administered the University's external debt portfolio and corresponding internal loan portfolio, including the University's refunding of all variable rate debt and termination of associated swaps and letters of credit. She assisted with management of the University's operating liquidity pool including daily cash positioning and long-term forecasting, also serving as a member of the University's Operating Capital Committee. Mrs. Desens was responsible for treasury related special projects including new payment solutions, affiliate lending and the evaluation and implementation of the University's Treasury Management Solution to improve operational efficiencies within the organization.

At Harvard University, as part of the Debt/Asset Management team, she oversaw management of Harvard University's Central Bank, which served as the internal bank for the university and a conduit for external financing; managed Harvard's external debt portfolio, including refinancing for debt service savings and renewal of Harvard University's revolving credit facility; oversaw Harvard's internal loan portfolio; and managed tax-exempt debt compliance. Mrs. Desens served as a member of the Chief Financial Officer's Extended Leadership Team, a collaborative of senior team members of the Chief Financial Officer's reporting units, aimed at maintaining communication and collaboration and improving efficiencies among the offices within financial administration.

We respect the high expectations of the Authority and have made certain that the fully capable professionals assigned to meet those expectations are available to the Authority on a regular and on-going basis throughout our engagement by the Authority. In assembling the municipal advisory team for our engagement by the Authority, we have taken into account current commitments of the assigned professionals, as well as their general client coverage responsibilities, to ensure their availability to the Authority. Reflecting our firm policy, we have assigned sufficient senior staff to our engagement by the Authority to ensure that senior personnel are available at all times to assist it in achieving its financial objectives on a timely basis. The reputation of HilltopSecurities depends on us honoring our commitments to clients and performing at the highest level for them. This dedication to our clients has been the basis of our ability to grow into one of the nation's largest municipal advisory firms.

Reflecting our commitment to regulation, all employees of HilltopSecurities working with municipal advisory clients are expected to hold a Series 50 License as a Municipal Advisor Representative. Each member of the advisory team assigned to the Authority

holds a Series 50 License and is registered with the SEC and the MSRB as a municipal advisor. We included an organization chart, illustrating the members of our advisory team, their expertise, contact information, and role during our engagement by the Authority, and resumes for each team member in *Appendix A*.

5.2 Describe the organization of your firm, its ownership structure and its state of incorporation or formation. Describe your firms' physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State.

Hilltop Securities Inc. is a registered securities dealer under the Securities and Exchange Act of 1934 and functions as a member of the Depository Trust Company and the National Clearing Corporation. HilltopSecurities maintained approximately \$383.76 million in equity capital as of September 30, 2022. Our financial position provides us with stability, and our clients with the comfort that HilltopSecurities will be available into the future to assist them in achieving their financial objectives. The predecessor companies to HilltopSecurities, First Southwest Company and Southwest Securities were founded in 1946 and 1991, respectively, at which time they commenced the provision of municipal advisory services to public sector entities and non-profit organizations

HilltopSecurities, a Delaware corporation, is a wholly owned subsidiary of Hilltop Securities Holdings LLC, which is wholly owned by Hilltop Holdings Inc., a Dallas-based holding company listed on the New York Stock Exchange under the symbol "HTH". There have been no changes in the ownership of the firm in the last five years, and there are no pending changes in the composition or ownership of the firm, and none are currently anticipated.

Offices and Locations

HilltopSecurities is headquartered in Dallas, Texas, and maintains 42 offices located in 17 states. In his service to the Authority, Mr. Newman, in our Charlotte Office, will be supported by individuals in our New York City and Dallas Offices, illustrating our commitment to draw, as necessary, upon talent and resources nationwide for the benefit of the Authority.

New Jersey Presence

HilltopSecurities has a stock loan and trading office in Matawan, New Jersey, employing 10 full-time employees.

Commitment to Public Finance

The firm has approximately 730 employees overall as of November 1, 2022. Our Public Finance Department is one of the largest divisions in the firm, consisting of approximately 149 employees. Public Finance, with the inclusion of the Underwriting, Sales and Trading, and Retail divisions of the firm, encompasses much of the firm and employs approximately 60% of the firm's overall staff.

We organize our Public Finance Department by industry, region, and product, giving us a focus group for nearly every type of public entity. Ancillary services further support our municipal advisory practice: underwriting; asset management; structured products including swap and commodity advisory; arbitrage rebate; continuing disclosure, and others. All areas of our firm will, as may be beneficial, support our advisory team in providing municipal advisory services to the Authority.

5.3 Provide an overview of your firm's history in the financial advisor profession. Briefly describe your firm's qualifications, knowledge and experience in serving as a financial advisor, both in general and specifically related to higher education on general matters as well as debt issuance. Include the total par-amount and number of transactions relating to higher education. Please discuss any experience your firm may have with challenged credits.

While Hilltop Securities Inc. was formed in 2016 through the merger of Southwest Securities, Inc. and First Southwest Company, LLC, its predecessor firms have been providing municipal advisory services to public sector entities and non-profit organizations for more than seven decades.

Broker Dealer Advantage

HilltopSecurities believes maintaining a trading and underwriting desk is essential to properly advise clients on bond market conditions. Since we are participants in the market rather than merely observers of the market, HilltopSecurities is more qualified than so called "independent" municipal advisory firms to recommend the appropriate structure of an issue, as well as the timing of the offering, as "firsthand knowledge" cannot be duplicated. Since we regularly commit our own capital, we understand the role and perspective of the underwriter and accordingly, can negotiate with underwriters as an equal and speak with authority on market conditions. Our market information is current and firsthand; we do not rely solely on discussions with other broker-dealers or

review of financial publications. Our underwriters know and have continual contact with retail and institutional investors, thereby enhancing the quality of advice that we provide our municipal advisory clients. As a result of our direct contact with investors, we provide our clients with precise information, which allows them to make better decisions and assures them that their securities are priced and sold at market levels.

As a licensed broker-dealer, HilltopSecurities is an active participant in the marketplace every day. From January 1, 2017 through December 31, 2021, the firm's service to government and non-profit organizations included providing services on approximately 5,037 transactions, representing more than \$259 billion aggregate par, as municipal advisor or underwriter according to Ipreo MuniAnalytics. This represents our completion of approximately 20 transactions per week on behalf of our clients during such five-year period.

Our underwriting desk works with our municipal advisors from the preliminary structuring of a transaction, updating scales and coupon structures to reflect market dynamics and providing real-time market information, through the final pricing. These capabilities provide an enormous advantage to the Authority, and further differentiates HilltopSecurities from other municipal advisory firms that do not have actual market involvement and capabilities. Our active underwriting desk will ensure that the financing options of those served by the Authority are evaluated based on current market conditions; the securities of the Authority priced and sold at market levels; and the objectives with respect to the distribution of the securities achieved to the fullest extent possible. Our underwriters devote as much time to our municipal advisory clients as they do to the firm's underwriting clients.

In our role as municipal advisor, HilltopSecurities' underwriting and trading desk will provide input and recommendations regarding the following matters based on their active market involvement and extensive institutional investor relationships: Structure, Call Options and Premiums; Yields and Coupons; Placement of Term Bonds and Pricing; Underwriters' Takedown and Spread; and Syndicate Rules and Allocation of Bonds

Our underwriters understand all facets of the underwriting process, from how to capture the largest retail sales percentage to working with the most difficult institutional orders. The advice and input from our underwriting desk assure municipal advisory clients that their securities are priced and sold at market levels. It also assures that our clients achieve the optimal structure and pricing of their debt issues, given market conditions at the time of sale. Our underwriters are experienced in not only ensuring the proper pricing of the Authority's securities, but also the achievement of the distribution objectives for the Authority's securities and equitable treatment of all members of the underwriting syndicate.

Municipal advisory firms without underwriting capabilities do not have direct market participation or actual market involvement. They are merely observers versus participants in the bond market. They are dependent on, and rely solely on, outside vendors and third parties to provide them with information regarding the bond market. These third parties, which do not have a fiduciary duty to an issuer, may not be motivated to act in the best interests of the issuer. Therefore, reliance on information and pricing views from outside third parties may result in "loose" or inefficient pricing relative to the actual market and may not be specifically related to the needed structure of the issuer.

Quantitative Capabilities

HilltopSecurities quantitative analysis group is led by senior bankers with more than 20 and 30 years of experience, and we train all bankers in quantitative analysis and structuring to maintain depth and support for all engagements. We have the technical capability and experience required to evaluate virtually every type of financial structure contemplated by a public sector entity. We offer a distinctly different approach to providing technical services than from that of our competitors. Oftentimes, investment banking firms use the technical area as a training ground for new bankers. However, we believe that structuring a bond transaction requires the implementation of innovative financing techniques that is best done by experienced professionals. For that reason, we use many of our best and most senior professionals to provide the technical services necessary to structure a bond issue.

The software packages HilltopSecurities utilizes to structure and analyze bond transactions include DBC Finance Versions 8.500 and 8.001, MUNEX Advanced Decision Support Software for Public Finance and Financial Management Systems (Released May 15, 2015), and Microsoft Excel (Released 2016). DBC Finance, which is the primary software package used to structure and analyze bond financings by HilltopSecurities, and MUNEX can each easily export cash flows to Excel and Adobe format for electronic distribution.

HilltopSecurities subscribes to Bloomberg, Reuters, Telerate, Dalnet, Thompson Reuters, Moody's, S&P, and Fitch, and has access to Electronic Municipal Market Access ("EMMA"). Through these information services, particularly EMMA and Bloomberg, we can monitor post-sale trading of the Authority's securities, as well as monitor press and rating agency publications that may be of interest to, or concern to the Authority. We routinely prepare presentations to, or with clients, utilizing such data in table or graphic format. Such information may be particularly useful in connection with (a) preparing to price a new issue of securities, and (b) evaluating the performance of an underwriting syndicate following pricing of a new debt issue.

Municipal Advisory Experience

For the five-year period ending January 31, 2023, Ipreo MuniAnalytics ranked HilltopSecurities as *the number-two municipal advisor in the nation* based on number of bond and note transactions with a total of 3,671 transactions representing more than \$162.61 billion in par. Our success in assisting clients in the achievement of their financial objectives and personalized service is reflected in the number of transactions we have been privileged to serve our clients,

HilltopSecurities and its predecessors have assisted clients in the development of innovative financial solutions for more than 75 years. Our relationships are long-standing, which is testimony to our dedication to service and success in assisting clients achieve their financial objectives. We have an impressive record of innovation in public finance reflected by our receipt of thirty "Deal of the Year" awards from The Bond Buyer and Institutional Investor. Mr. Newman has served as lead municipal advisor to clients on three "Deal of the Year" awards while at HilltopSecurities.

Municipal Advisory Experience – Higher Education

Ipreo MuniAnalytics ranked HilltopSecurities as *the number-two municipal advisor in the nation* based on number of revenue-supported higher education issues based on 71 revenue-supported higher education issues representing \$49.97 billion par amount. Among the public and private colleges and universities we are proud to serve, or served, as municipal advisor to, among others, are the University of Alaska; Providence College; University of North Texas System; Oklahoma State University; Babson College; Texas A&M University System; Clemson University; University of Connecticut; Mississippi State University; Oklahoma City University; Washburn University; University of Oklahoma Health Sciences Center; and University of Hawaii.

HilltopSecurities has served as municipal advisor for all types of financings on behalf of institutions of higher education, including those for athletic facilities, auxiliary projects, educational and general projects, student services, and even presidential libraries, as well as the refunding of such financings. We have advised on the issuance of bonds and notes payable from diverse revenue streams, including but not limited to tuition revenues, dormitory revenues, general revenues, capital campaign receipts, and student fees. As a result of such experience, HilltopSecurities has a comprehensive knowledge of state and Federal statutes pertaining to the financing of higher education projects and the legal authority of institutions of higher education to enter into such a financing arrangement.

Our extensive experience includes advising public colleges and universities, working with both stand-alone institutions and system-wide organizations, as well as private institutions. We believe that our experience in advising public institutions and knowledge of the issues faced within the higher education arena are of great value to the Authority and Institutions. A representative list of higher education clients served as municipal advisor by HilltopSecurities includes, but is not limited to, the following:

Public Higher Education Clients

University of Oklahoma Foundation
University of Oklahoma Health Sciences Center
Oklahoma State University
Oklahoma State University Medical Authority
University of Central Florida
Texas A&M University System
University of North Florida
Clemson University
University of North Carolina System
University of North Carolina at Pembroke
University of North Carolina at Wilmington

University of Central Florida Foundation
Mississippi State University
University of Mississippi
University of Mississippi Medical Center
University of Alaska
Washburn University
East Carolina University
North Carolina State University
University of Connecticut
Texas State University System
Catawba College

University of North Carolina at Charlotte
North Carolina Central University
University of New Mexico
University of Massachusetts Building Authority
University of North Texas System

University of Rhode Island
Texas Tech University System
Virginia College Building Authority
Virginia Commonwealth University

Private Higher Education Clients

Oklahoma City University
Texas Christian University
Elon University
Southern Methodist University

Providence College
Babson College
St. Edwards University
Peace College

HilltopSecurities commitment to higher education ensures that our clients have access to professionals with extensive experience related to tax issues such as the handling of restricted versus unrestricted gifts, third party management agreements, unrelated business income, public-private partnerships including but not limited to concessions, and sports facilities. Our commitment is ongoing, reflected in our recent hiring of approximately eight professionals, focused on higher education, from Prager & Company, including but not limited to Fred Prager. We are currently evaluating the creation of a group of former higher education professionals to provide general consulting to institutions of higher education on budgeting, capital planning, long-term planning, treasury operations, and all aspects of student life and related policies and procedures.

In our role as municipal advisor to higher education institutions, we regularly provide issuer-specific financing models. Our financing models are updated constantly to reflect the latest Governmental Accounting Standards Board (“GASB”) and Financial Accounting Standards Board (“FASB”) accounting rule changes.

We also provide our higher education clients with a comprehensive credit rating profile reflecting the current, and proposed changes to, methodologies of the credit rating agencies, and upon request a comparison to peer institutions or to those institutions to whom a client aspires to become a peer. Our proprietary credit rating profiles are valuable for a higher education institution’s business office and are relied upon by rating agencies, institutional investors, banks, insurance companies and financial services companies active in the provision of credit to public sector entities and not-for-profit organizations.

As municipal advisor, in addition to the credit rating profile we can provide the Authority on-demand peer comparisons, macroeconomic research, daily market news updates, and hot topics such as cybersecurity best practices and help the Authority understand why all the focus on the recently controversial environmental, social and governance (ESG) factors. All of these supporting items – part of our commitment to the Authority – can help inform leadership in their decision-making responsibilities and fiduciary roles, and to provide to potential financial counterparts an understanding of the very strong creditworthiness of the institution served by the Authority.

HilltopSecurities is the only firm that counts among its municipal advisory team a former Standard & Poor’s rating analyst (Ted Chapman) who has two decades of bond rating experience. At Standard & Poor’s, Mr. Chapman built one of the rating scorecards that is still being used today. The municipal advisory team, led by Mr. Chapman, can monitor macroeconomic credit conditions and the fiscal health of both a higher education institution and the State of New Jersey, of which rating analysts frequently inquire as part of the credit rating process with respect to public institutions of higher education, using our versions of the rating agency models, noting areas of strength or potential vulnerabilities. We have the expertise to craft presentations to specifically address key credit factors and help prepare the Authority and the institutions it serves because we know specifically what each rating agency will ask.

Municipal Advisory Experience – Challenged Credits

The bankers at HilltopSecurities have assisted clients in workouts, debt restructurings, and the renegotiation of existing credit agreements. In executing a workout or debt restructuring, the bankers at HilltopSecurities can draw upon professionals with specialized knowledgeable of common contributing factors to workouts and debt restructurings such as derivative products, securities bearing a variable rate of interest, and pensions; professionals knowledge of the high yield public and private markets, investment grade public capital markets, the bank and insurance company markets; and securitization.

HilltopSecurities does not have bankers focused on, or specializing in, workouts or debt restructurings, with individuals throughout the firm gaining such experience through their support of clients in various sectors, including but not limited to higher education, healthcare and long-term care. Mr. Newman is currently involved in a workout and restructuring as municipal advisor to Pioneers Memorial Healthcare District (“Pioneers”), currently rated “BB” by Fitch Ratings. Mr. Newman is currently assisting Pioneers in exploring a solution to address the root cause of their current financial position, an unfavorable payer mix. Medicare and Medicaid represent approximately 75% of Pioneer’s payor mix, and Pioneers loses money providing care to such patients. The profitability of the provision of care to the 25% of patients covered by commercial insurance is insufficient to offset the loss on the provision of care to Medicare and Medicaid patients. Consequently, the busier Pioneers becomes, the more money it loses from operations. Mr. Newman is assisting Pioneers in exploring a potential change in control, while maintaining their independence and identity, as a means of reducing costs, and providing Pioneers with an improved opportunity to seek additional State support. Due to the current nature of the engagement and its sensitivity, we are unable to provide additional details herein, but would be more than happy to discuss such engagement with appropriate representatives of the Authority.

While the workout and restructuring of Pioneers Memorial Healthcare District is current and on-going, case studies of workouts and restructurings completed by Mr. Newman illustrate his problem-solving abilities, the value of HilltopSecurities professionals with the specialized expertise, and our ability to meet the needs of our clients from our internal resources alone. We acknowledge the age of these case studies, but believe they reflect the value of the specialized financial knowledge of our professionals, and our ability to coordinate the provision of such knowledge for the benefit of a client facing “challenging” times, with such knowledge and ability as applicable today as it was then.

Oklahoma City University



OKLAHOMA CITY UNIVERSITY First Southwest Company (“First Southwest”), a predecessor company to HilltopSecurities, was retained by Oklahoma City University (the “University”) in January 2010 to assist in restructuring its outstanding long-term debt and related interest rate swaps. At the time of our engagement, the University’s outstanding debt consisted of its Oklahoma City Industrial and Cultural Facilities Trust Taxable Variable Rate Demand Bonds Series 2005A (Oklahoma City University Project); Oklahoma City Industrial and Cultural Facilities Trust Tax-Exempt Variable Rate Demand Bonds Series 2005B (Oklahoma City University Project); and Oklahoma City Industrial and Cultural Facilities Trust Educational Facility Revenue Bonds (Oklahoma City University Project) Series 2006 in an aggregate principal amount of approximately \$60 million. Each issue was supported by an irrevocable, direct-pay letter of credit (“LOC”) issued by Bank of America; assigned long and short-term ratings on the basis of such LOC; and bore a weekly rate of interest. The University achieved a synthetic fixed rate of interest through the execution of three related interest rate swaps with Bank of America. In addition, the University executed a constant maturity swap with Bank of America.

Upon our engagement, we were informed that Bank of America had sold participations in its LOCs to two financial institutions, one of whom no longer wanted to continue its participation. While developing a plan of finance to reduce Bank of America’s exposure to the University, thereby addressing the desire of Bank of America’s participant to cease its participation in the LOCs in support of the University’s bonds, Bank of America informed the University of its intention to end their relationship. As a result, the previously developed plan of finance was abated, as the University then was forced to refund in full the outstanding Series 2005 and 2006 Bonds, as it could not obtain a replacement LOC, and address the related interest rate swaps, which had a negative mark to market of approximately \$10 million. To provide sufficient time to develop and execute a plan of finance, First Southwest, on behalf of the University, negotiated several extensions of the expiration dates of the LOCs. The terms of the extensions involved increased pricing for the LOC, additional security, and an agreement of milestones related to replacing Bank of America as LOC and swap provider to the University.

The University and First Southwest worked with a relationship bank of the University to develop a term sheet for a bank financing to (a) refund the outstanding bonds of the University, and (b) fund the termination payments due with respect to the related interest rate swaps. A key provision of the term sheet was for the University to have \$20 million of unrestricted cash and investments as a condition precedent to closing, compared to its then-current position of approximately \$10.4 million. While the relationship bank was unable to assemble sufficient bank interest on the basis of the term sheet, the condition precedent requiring unrestricted cash and investments of \$20 million drew the attention of J.P. Morgan Chase Bank (“JPM”), a long-time relationship bank of the

University that had been uncomfortable extending significant credit to the University due to its liquidity position of \$10.4 million. The University achieved the proposed liquidity position at closing by asking donors to permit their restricted endowment gifts and donations to be used, if necessary, to repay indebtedness of the University. The University and First Southwest then worked with JPM to develop a term sheet to (a) provide long-term variable rate financing to refund the outstanding bonds of the University, and (b) transfer the related interest rate swaps from Bank of America to JPM, thereby eliminating the need to terminate them.

Working together, the University, First Southwest and JPM assembled a bank syndicate consisting of JPM as agent bank and Bank of Oklahoma, F&M Bank & Trust Company, Commerce Bank and UMB Bank. On November 30, 2010 the Oklahoma Industries Authority Revenue Notes, Tax-Exempt Series 2010A (Oklahoma City University Project), were purchased by the bank group on a private placement basis, bearing a variable rate of interest based on a percentage of 30-Day LIBOR, in an aggregate principal amount of \$60 million to refund the outstanding bonds of the University and fund costs of issuance. Working with Special Tax Counsel, First Southwest assisted the University in refunding its Series 2005A Bonds on a tax-exempt basis, thereby reducing its interest expense. The Notes have a 25-year final maturity, with holders of the Notes having an optional tender date seven years after closing, and every five years thereafter. To provide the University with sufficient time to refinance any bank tendering its Notes, holders agreed to provide a non-binding indication of their intent to tender the Notes one year prior to the optional tender date, with a binding indication due six months prior to the optional tender date. In the event a holder failed to notify the University of its intent to tender its Notes, the holder is deemed to have elected to hold the Notes for the ensuing five-year period.

On November 30, 2010 with First Southwest assuming the role of swap advisor, the interest rate swaps entered into by the University were transferred from Bank of America to JPM in connection with the issuance of the Notes. As part of the transfer of the interest rate swaps from Bank of America to JPM, JPM funded the termination payment due Bank of America in connection with the swaps. The constant maturity swap was terminated and the positive mark to market was used to provide funds to the University, as well as to reduce the interest rate on the transferred swaps. With the transfer complete, the three interest rate swaps were consolidated into one, reamortized to match the amortization of the Notes, and the interest rate changed from SIFMA and 30-Day LIBOR (with respect to the Series 2005A related swap) to a percentage of 30-Day Libor, providing the University with a cost of funds swap, and a "true" synthetic fixed rate of interest.

With the University's long-term goal of fixed rate financing to maturity, First Southwest, at the direction of the University, is monitoring the mark to market of the interest rate swap and the University's ability to convert its synthetic fixed rate debt to traditional fixed rate debt absent payment of a swap termination payment. Over time, the University anticipates refunding all of the outstanding Notes on a fixed rate basis when advantageous to the University.

Reference:

Brian W. Holland, Chief Financial Officer and

Currently Director of Finance & Administration for Oklahoma Municipal Assurance Group. Phone: (405) 657-1440 and E-Mail: bholland@omag.org



In October 1995, The Dormitory Authority of the State of New York ("DASNY") sold its \$21,605,000 The Nottingham Retirement Community, Inc. Revenue Bonds, Series 1995 (the "Bonds") on the basis of the credit of a mortgage insurance policy issued by the State of New York Mortgage Agency ("SONYMA"). The proceeds of the Bonds were loaned from DASNY to The Nottingham Retirement Community, Inc. ("Nottingham"). Nottingham utilized such funds to (i) acquire and expand an existing retirement community, (ii) construct a 40-bed nursing home on approximately 50 acres of land in the Town of DeWitt, New York, (iii) fund a debt service reserve fund, and (iv) pay costs of issuance. The Bonds were secured by (i) payments from Nottingham to DASNY to repay such loan, (ii) a mortgage and (ii) a mortgage insurance policy issued by SONYMA. In February 2005, Nottingham, entered into a Total Return Swap with Morgan Stanley Capital Services Inc. with the expectation of obtaining the benefits of refinancing the Bonds without actually retiring the Bonds. The Total Return Swap, with an effective date of July 1, 2005 and a notional amount of \$18,350,000, was related to term Bonds due July 1, 2010, July 1, 2015, and July 1, 2025.

In September 2008, following the collapse of the financial markets, Morgan Stanley informed Nottingham of its intention to exercise an optional early termination of the three swaps pursuant to which it paid a fixed rate of interest, equal to the coupon on the term bonds, against receipt of a short-term variable rate of interest from Nottingham. The impact of such optional early termination would

be to leave Nottingham (i) with the obligation to pay the fixed rate of interest on the term Bonds, and (ii) the fixed rate of interest due Morgan Stanley, against receipt of a short-term variable rate of interest, pursuant to a fourth interest rate swap. In return for Morgan Stanley's agreement to not execute such optional early termination, and thereby provide Nottingham with an opportunity to address its financial situation, Nottingham agreed to (i) a partial termination payment, to reduce the notional amount of the swap to \$11,800,000, an amount equal to the principal amount of the term Bond due July 1, 2025, (ii) an increase in the short-term variable rate of interest paid to Morgan Stanley, and (iii) a revised swap expiration date of August 2009.

First Southwest Company, a predecessor to HilltopSecurities, was retained by Nottingham in August 2009 to assist it in addressing its financial situation. First Southwest assisted Nottingham in negotiating a series of extensions of the revised expiration date to June 2010, absent penalty or premium, to allow sufficient time for Nottingham to secure financing to fund a termination payment, if any, due to Morgan Stanley in connection with the termination of the interest rate swaps. First Southwest was able to secure such extensions based on the achievement of milestones related to securing such financing.

Pursuant to the terms of a second lien mortgage on the property, the amount of the first lien mortgage (guaranteed by SONYMA) could not be increased absent consent of the second lien mortgage. Further, in the event the first lien mortgage was terminated, including in connection with a refunding of the Bonds, the second lien mortgage moved to a first position, ahead of a mortgage issued to secure refunding bonds, with SONYMA unable to guarantee a second lien mortgage. To receive SONYMA's credit rating of "Aa1" on the bonds issued to refund the Bonds (the "Refunding Bonds"), SONYMA needed to issue a mortgage insurance policy in an amount equal to the principal amount of the Refunding Bonds less the debt service reserve fund for the Refunding Bonds.

Based on such constraints, First Southwest Company (i) assisted Nottingham in obtaining (a) an amendment of the existing mortgage insurance policy from SONYMA to secure the Refunding Bonds, as opposed to a "new" mortgage insurance policy, despite SONYMA's policy to cease guaranteeing mortgages exposing it to risk against the long-term care industry, and (b) agreement of the title company to the proposed transaction absent issuance of a new title policy, and (ii) structured the financing such that the amount of the first lien mortgage on the property remained unchanged. In doing so, the need for consent to the issuance of the Refunding Bonds by the holder of the second lien mortgage was eliminated.

Concurrently, First Southwest assisted Nottingham in obtaining all required approvals, including The Public Authorities Control Board, to issue bonds through DASNY, required to obtain the amended mortgage insurance policy issued by SONYMA, to (i) refinance the Bonds, (ii) fund the net payment due Morgan Stanley in connection with the termination of the interest rate swaps, (iii) fund a debt service reserve fund, and (iv) costs of issuance. As a result of the interest rate swaps not being integrated, the swap termination amount, as well as costs of issuance in excess of 2% of the principal amount of tax-exempt debt to be issued, were required to be funded from proceeds of taxable bonds and/or an equity contribution by Nottingham.

With the pricing of the Refunding Bonds, working as swap advisor, First Southwest advised Nottingham on the termination of its interest rate swaps. Termination of the interest rate swaps was timed to occur between pricing of the Refunding Bonds and closing, thereby providing additional opportunity for a reduction in the termination amount due to an increase in interest rates. This was possible because the amount of proceeds from the Refunding Bonds available to fund the termination payment due Morgan Stanley was limited, based upon the preceding constraints, with any incremental amount required to be contributed by Nottingham from cash on hand.

On May 26, 2010, with proceeds from (i) the issuance of The Nottingham Retirement Community, Inc. Revenue Bonds \$14,015,000 Series 2010A (Tax-Exempt) and \$940,000 Series 2010B (Federally Taxable), (ii) funds released from the Debt Service Reserve Fund of the Bonds, and (iii) an equity contribution from Nottingham, the Bonds were refunded and the net termination payment related to the interest rate swaps made to Morgan Stanley. The refunding of the Bonds by the Series 2010A Bonds provided interest rate savings, net of debt service on the Series 2010B Bonds, and allowed Nottingham to realize savings in excess of its equity contribution in approximately two years.

Reference:

Christine M. Reilly, Corporate Treasurer, Loretto Management Corp.

Phone: (315) 413-3648 and E-Mail: creilly@lorettisystem.org

5.4 Provide a list of all New Jersey transactions on which your firm has served as Financial Advisor since January 1, 2020 in ATTACHMENT A.

Please refer to *Appendix B* for a list of all New Jersey transactions on which HilltopSecurities served as municipal advisor since January 1, 2020.

5.5 Provide a list of all higher education transactions on which your firm has served as Financial Advisor since January 1, 2020 in ATTACHMENT B. Please highlight all New Jersey higher education transactions.

Please refer to *Appendix B* for a list of higher education transactions on which HilltopSecurities served as municipal advisor since January 1, 2020.

5.6 Please describe your approach to serving the Authority as its IRMA, including providing review and advice with respect to proprietary information and unsolicited proposals provided by investment banking firms and providing regular market updates to our Board.

Our approach to serving the Authority as its IRMA is to act as an extension of staff and assist the Authority in making the most informed decision possible based on the information available through education and sharing of information. Our ability as a fiduciary to provide the Authority with firsthand, independent real-time pricing information is an enormous advantage over firms that do not have market making capabilities.

We work to establish a personal relationship with the staff of our clients and strive to develop an atmosphere of trust. While technology makes it easier to be available and maintain a relationship, a relationship can only be established through in-person dialogue and interaction. We not only attend meetings of the governing body and work with the staff of our clients during financings but meet regularly with staff between financings and meetings of their governing body to insure their interests are well served. As a result of not serving as municipal advisor to an institution of higher education in the State of New Jersey, the Authority can be assured we will be free of conflicts of interest and the appearance thereof.

Proposal Review

HilltopSecurities will provide the Authority with a summary written report, which is to include our comments and recommendations based on our review of the proposal/information provided by the various investment banking firms and financial institutions.

It is our policy and practice to assign sufficient senior staff to each engagement to ensure that such personnel are available at all times to assist our clients on a timely basis. Consequently, in this instance with Mr. Newman, with the assistance of other members of the advisory team, the Authority should be assured of our commitment and ability to provide a summary written report. We respect the high expectations of the Authority and have made certain that the fully capable professionals assigned to meet those expectations are available to the Authority from the commencement of, and throughout our engagement by the Authority.

Active Participation in Pricing

With respect to the pricing of its securities, we will advise the Authority on the sale method that provides the lowest all-in cost of funds. For competitively bid issues, we will verify all bids, coordinate with the electronic bidding platform utilized by the Authority, identify the winning bidder, and prepare final debt service schedules. Further, we will assist the Authority in understanding the cost of alternative maturity structures, call dates and coupons by modeling each reasonable alternative with the input of our underwriting desk. We do so because we believe that it is important for a client to carefully review and understand the bidding specifications and each constraint placed on bidders prior to publishing the Notice of Sale.

With regard to a negotiated sale, HilltopSecurities will represent the Authority in all areas of pricing and sale. We will assist with the negotiation of coupons, expenses, takedowns, and yields to ensure that the Authority's bonds are sold at market rates. Our professionals will conduct pre-pricing calls with the Authority and the underwriters, set marketing priorities, monitor all orders, and balance requests for re-pricing.

HilltopSecurities's constant evaluation of marketing alternatives and the implementation of those alternatives, when appropriate, will be highly beneficial to the Authority. We will recommend approval of final pricing only after our underwriting desk has assured the Authority that the borrowing has achieved a fair cost of capital for the sale date, based on to-the-minute market conditions for that type of security.

Our underwriting desk is not only involved at the time of sale. In evaluating unsolicited proposals or preparing market updates, we involve our underwriting desk through their (i) evaluation of the structure and pricing of unsolicited proposals, (ii) provision of scales to evaluate refunding opportunities, and (iii) written market commentary. ***Our underwriters invest as much, if not more, time working with municipal advisory clients as they do when working with underwritings.***

On-Going Municipal Advisory Services

HilltopSecurities maintains its clients existing debt portfolio on an on-going basis as a means of providing clients with various types of analysis concerning their outstanding obligations on a timely and pro-active basis. We maintain the following for our clients:

- A summary of all outstanding debt, by issue and security, is maintained in Excel. Our standard summary sets forth, among other things, principal payments, coupons, optional redemption dates, credit enhancement (if applicable), fixed or variable rate of interest, trustee and outstanding credit ratings.
- We maintain in DBC Finance each debt issue of a client, allowing the efficient production of debt service schedules on a fiscal year and calendar year basis, and facilitating the analysis of refunding and restructuring opportunities.
- We keep on-hand all current rating reports of a client, for each type of security assigned a credit rating. Access to comprehensive audited financial reports and official statements is available through Bloomberg and Electronic Municipal Market Access (“EMMA”) operated by the MSRB, eliminating the need to maintain such documentation on file.

As part of keeping its clients informed on a daily and weekly basis, HilltopSecurities publishes the following newsletters:

- Tax-Exempt Long-Term Market Commentary – Weekly
- Tax-Exempt Short Term Market Commentary – Weekly
- Economic Commentary – Weekly
- Investment Management Updates – Event Driven
- Economic Updates – Event Driven

As a municipal advisor, we believe it is our responsibility to assist our clients in making the most informed decisions possible. As part of seeking to fulfill such responsibility, we provide training and education services to our clients upon their request. A partial list of topics covered in training sessions with clients include but is not limited: discussion of debt structures; education on derivative products; debt structuring in Excel, Munex and DBC; discussion of the role of credit rating agencies; credit analysis; continuing disclosure; arbitrage rebate; record retention; legal documentation; and current legal issues in tax-exempt finance.

If the Authority would like staff training on a specific topic, we are happy to provide training in Princeton for all appropriate employees of the Authority, and/or classroom instruction in our state-of-the-art classroom in our Dallas office for groups of two to 20.

5.7 Describe your firm's knowledge and experience with variable rate debt and derivative products. Include total notional amount and number of deals since 2016. Please specify the types and uses of variable rate debt and derivative products you have provided advice on for clients.

HilltopSecurities is very knowledgeable about, and experienced with, variable rate debt, derivative products, and negotiating letters of credit and direct bank loans and placements. We have advised on many different types of variable rate debt, including but not limited to:

- Variable rate demand bonds supported by:
 - A direct pay letter of credit;
 - A standby letter of credit;
 - A standby bond purchase agreement and bond insurance policy;
 - A standby bond purchase agreement, with the long-term rating based on the obligor of the bonds; and
 - Self-liquidity with the long-term rating based on the obligor of the bonds
- Fixed Rate Notes
- Extendible Commercial Paper

- Citibank's Window Product
- Barclay's Variable Rate Product
- Direct Placements with or Loans from a Bank

HilltopSecurities maintains a variable rate and note desk, including serving as remarketing agent, to among other things, to provide **its municipal advisory clients with updated trading values of financial institutions supporting variable rate debt obligations, and** investor sentiment and concerns with respect to such institutions, and the impact on pricing, if any, of disclosure practices and use of the joint rating methodology.

Credit and Liquidity Facilities, & Direct Placements. A thorough knowledge of credit enhancement and liquidity facilities, the direct purchase of securities as well as lines of credit and term loans, and relationships with providers of thereof may be of benefit to the State in seeking to accomplish its financial objectives. HilltopSecurities regularly explores the use of bond insurance, letters of credit, liquidity facilities, self-liquidity, the direct purchase of tax-exempt and taxable securities, and lines of credit and term loans to lower the (a) cost of capital, and (b) risk of our clients.

The tremendous volatility and dislocation seen in the credit markets paired with the changing capital positions of many financial institutions have presented unprecedented challenges to public and not-for-profit entities. During recent years, the credit markets have been roiled by multiple dislocating factors stemming from the subprime mortgage crisis, European sovereign debt concerns, Brexit, U.S. corporate income tax reform in 2017, the COVID-19 pandemic, and most recently inflation concerns. These events have profoundly impacted the municipal market in a variety of ways, ranging from the deterioration of the ratings of municipal bond insurers and banks, the current rising and volatile interest rate environment, challenging taxable municipal bond market, and the development of new types of securities issued by public sector entities and an evolving investor base, including the withdrawal or curtailment of investment activity by major institutional sectors. Despite the downgrades of all of the previously "AAA" bond insurance companies and the uncertain risk associated with reliance on a multi-year guaranty policy, in the current interest rate environment, insurance policies in support of bonds assigned a credit rating in the "A" category or lower have been found to add value, subject to the insurance premium. As a result of the preceding, a thorough knowledge of credit enhancement and liquidity support, the direct purchase of securities by financial institutions, revolving lines of credit and term loans, and relationships with the providers thereof has never been more important in assisting issuers in achieving their financial objectives.

Mr. Newman has extensive experience with bank products and relationships with financial institutions across the country, including in Alaska, resulting from his prior specialization in the provision of letters of credit and liquidity facilities in support of debt issued by not-for-profit and government organizations for 11 years on behalf of two international banks, as well as his provision of municipal advisory services. On behalf of HilltopSecurities, he maintains an on-going dialogue with domestic and foreign banks that offer credit facilities to not-for-profit and government organizations. Working with clients of HilltopSecurities and their relationship banker, he regularly reviews existing credit facilities and their terms, and explores the availability, price, and terms of replacement facilities through discussions with banks, based on his long-term relationships with them, as a means of advising clients on current market conditions and validating the appropriateness of pricing of negotiated transactions with banks.

Derivative Products

The Structured Products team has extensive experience in providing advisory services for swaps and other interest rate, commodity and foreign exchange management agreements. Since January 1, 2016, the firm served as swap advisor on approximately **326 transactions totaling over \$7.5 billion in notional amount**. Furthermore, HilltopSecurities provides valuation (online or year-end certifications) and surveillance services for over 300 derivative instruments entered into by our public sector, corporate and not-for-profit clients. In addition to our swap advisory work, over the same time frame we advised clients on the reinvestment of bond proceeds on an additional **731 transactions totaling over \$61.7 billion in bond proceeds**.

Our clients are issuers from all sectors of the tax-exempt spectrum including but not limited to: housing authorities, institutions of higher education, healthcare institutions, public utilities including water and sewer and public power, general government, transportation, and other 501(c)(3) issuers. Our experience includes both competitive and negotiated transactions. We monitor virtually every type of derivative position as well as other assets/liabilities for GASB 72/FASB 107 purposes:

- Interest rate derivatives, including fixed-payer swaps, fixed-receiver swaps, cancellable swaps, swaptions, caps, floors, collars, basis swaps, barrier options (knock-in/out), total return swaps, among others.
- Commodity derivatives, including swaps, caps, floors, collars, etc. for fuel, electricity, materials
- Foreign exchange derivatives
- Structured investments (Guaranteed Investment Contracts, Repurchase Agreements, Forward Purchase Agreements)
- Bonds (Asset or Liability)
- Mortgage-backed securities
- Bank loans (Prepayment Penalty)

Our web-based platform provides access to:

- **FairValue AdvisorSM** fair market valuation tools
- Investment tools
- Daily-updated rate information
- Current and historical market data
- White papers
- Proprietary market research
- Transaction documentation
- GASB and FASB accounting reports

In 2009 HilltopSecurities released its online swap surveillance tool, **FairValue AdvisorSM** to address governmental entities needs for timely, independent and accurate information regarding their swap exposure. FairValue Advisor provides our clients with daily mid-market valuations based on a standardized end-of-day market snapshot (*i.e.*, all transactions are evaluated with the same market inputs). HilltopSecurities feels that our clients' use of FairValue Advisor can (i) increase swap portfolio management efficiency, (ii) reduce cost associated with period end reporting, and (iii) increase accessibility to swap-related information.

Current and Historical Pricing – Users of FairValue Advisor have the ability to view fair market values aggregated by issuer, related bond series, revenue type, counterparty, or any other desired grouping.

FairValue Advisor stores mid-market pricing histories, giving our clients the ability to quickly determine general trading ranges over any selected time range. This functionality is especially useful for setting triggers for market unwind strategies. In addition to interest rate swaps, FairValue Advisor has the ability to price forward purchase agreements (FPA), guaranteed investment contracts (GIC), repurchase agreements (Repo), currency and commodity swaps, swaptions, caps, floors, and forward rate agreements (FRA).

Counterparty Exposure – The Counterparty Exposure and Ratings section of FairValue Advisor contains up-to-date information regarding aggregate notional exposure to each counterparty, along with current long- and short-term credit ratings. Notional exposure is also represented graphically for a quick visualization of counterparty allocations for each specific debt issuer.

Document Center – The Document Center within FairValue Advisor provides a single access point for all transaction related documents (ISDA master/schedule, trade confirm, credit support, etc.), GASB/FASB accounting reports and a variety of other market research documents.

Administration and Security – Administration of conduit borrowers' swap portfolios is role-based. For example, individual Authority staff could view the Authority's conduit borrowers' swap portfolios while certain staff might be able to view only select conduit borrowers' portfolios. Individual users are enabled with self-service credential support, further improving efficiency and reducing access-related down time. Finally, data transfer is achieved via HTTPS, 1024-bit SSL encryption, ensuring that information is secure.

Payment and Collateral Verification

In addition to online valuation services, the firm's monitoring and surveillance systems have the ability to provide:

- Independent verification of counterparty payment advice for net settlements
- Collateral reports that compare individual or aggregate marks-to-market with ratings and credit support thresholds to determine if and when collateral is posted by our clients or their counterparties;
- Verification of collateral (type, value, etc.)

Year-End Reporting

HilltopSecurities is able to provide its clients with year-end reports that comply with GASB/FASB requirements related to derivative transactions and other financial instruments. We have developed standardized tools for valuation, effectiveness testing and credit valuation adjustment. We provide cost-effective, independent results while minimizing time for analysis and delivery. Our professionals are highly regarded in the field of financial accounting for derivatives, and we currently provide accounting related services to numerous public sector and not-for-profit clients.

Specialized Reporting

Many of our clients have specific needs in terms of periodic reporting to management or governing bodies. Although our online system provides uniform, standardized reports that include current and historical valuation, notional exposure and counterparty ratings, we are often asked to assist in producing specialized report that include such things as:

- Transaction history, including amendments to confirms, ISDA agreements
- Historical cash flows
- Basis between swap and variable rate debt
- Net debt service
- Hypothetical swap performance

5.8 Discuss how the Authority can use real-time reporting of secondary market activity in the tax-exempt market to benefit its clients. Specifically, discuss how your firm currently uses such information and how your firm can help the Authority use this information to price new issues.

HilltopSecurities subscribes to Bloomberg, Reuters, Telerate, Dalnet and Thomson Reuters, and has access to EMMA. Through these services, particularly EMMA and Bloomberg, we have the ability to monitor post-sale trading of the Authority's bonds. We routinely prepare presentations to, or with clients, utilizing such data in table or graphic format. Such information may be particularly useful in connection with (a) preparing to price a new bond issue, (b) evaluating the performance of an underwriting syndicate following pricing of a new bond issue, (c) monitoring the performance of a remarketing agent, and (d) accessing the trading performance of variable rate bonds supported by a particular bank.

We utilize secondary market trade data, as well as investor feedback and the pricing of comparable transaction when negotiating the pricing of new issues with underwriters. HilltopSecurities has the technological resources and personnel to gather data from all three of these sources, and as such, we do not have to rely on outside or third-party firms to gather such data. Each resource provides insight into the value of an issuer's bonds on any given market day. Many of our competitors simply rely on spread to Municipal Market Data ("MMD"), and while MMD has its uses, it has proven faulty in down and volatile markets.

Prior to each transaction, we will send the Authority pre-pricing information regarding how the Authority's outstanding bonds for an institution initially priced with a spread to MMD, along with information as to how those bonds have traded in the secondary market. We also will give the Authority current market data and scales reflecting what our underwriting desk believes are the current trading values for the Authority's new issue on behalf of such institution. This information will provide the basis of professional negotiations with the underwriters.

5.9 Discuss any innovative ideas for new financing programs or outstanding Authority debt that may be beneficial to the Authority's clients.

HilltopSecurities has previously recommended establishment of an Equipment Leasing Program and seeking legislation to allow the Authority to participate in Public Private Partnerships. The Authority has seen value in such suggestions, from us and we assume others, and established such programs. Consequently, we do not have any new ideas for financing programs that may be of benefit to the Authority's clients at the current time.

Assessment of Competitiveness

The Authority can assess its competitiveness in the municipal market, particularly in relation to county improvement authorities and out-of-state conduit issuers by monitoring its (a) fees and expenses, (b) trading performance of its securities, including the benefit at the time of pricing of being a “specialty” state, and (c) length of time to provide approval for issuance of securities relative to such potential competitors. Certain conduit issuers, typically state authorities such as the Authority, are perceived by the marketplace to place a “seal of approval” on the transactions for which they serve as the conduit issuer, something not provided by county improvement authorities, which may result in a more favorable reception of bonds by potential investors.

The ability of the Authority to assist borrowers in achieving their financial objective on a timely basis will improve its competitiveness. The quicker a borrower can receive final approval of their transaction and related documents from the Board of the Authority, the more competitive and attractive the Authority becomes as a conduit issuer. This may be achieved by a willingness of the Authority to convene Board meetings both on a monthly basis and as necessary to facilitate transaction.

Surveillance

It is our understanding that the Authority is concerned with, and monitors, the credit quality of the institutions which it serves. We recommend the Authority establish, if it has not already done so, a formal policy with respect to on-going monitoring of the credit quality of the institutions it serves. Such policy can consist of (a) conducting (i) annual credit reviews, and (ii) an annual call with management, and (b) monitoring changes in the rating assigned to the debt of such institutions. If such a policy were to be implemented, we believe it would positively impact the pricing of the Authority’s debt as investors would (a) know an additional party is monitoring the credit quality of the obligor of the debt, and (b) have an additional party knowledgeable about the institution and its position to speak with about it.

5.10 Proposed Fees

Submit your Fee Proposal on the attached EXHIBIT A. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the duration of the term of the contract unless otherwise mutually agreed to in writing by the Authority and the successful firm.

Please see *Appendix C* for our Proposed Fee Schedule (Exhibit A).

5.11 Please provide three (3) references from current and/or past clients and discuss the services you have provided or are currently providing to them.

HilltopSecurities believes that strong recommendations from our clients are the most accurate indications of our firm’s level of service and expertise. The following are selected client references for which we have provided municipal advisory services that will be helpful in assessing our ability to serve the Authority.

Oklahoma State University	University of North Texas	University of Alaska at Fairbanks
 <p>Mitchell Emig Director of Administration and Finance Business Operations Telephone: 405.744.5671 HilltopSecurities Primary Contact: Mike Newman</p>	 <p>Mr. Luke Lybrand Associate Vice Chancellor for Treasury Telephone: 214.243.1798 HilltopSecurities Primary Contacts: Mary Williams & Ester Flores</p>	 <p>Rich Schweigert Interim Chief Financial Officer Telephone: 720.235.-7173 HilltopSecurities Primary Contact: Mike Newman</p>

5.12 Provide the names of all clients who have terminated your firm’s services in the last three (3) years. In each case, detail the reason for termination.

No clients have terminated the firm’s services in the last three years based on the actions of the firm.

5.13 Provide proof of registration as a “municipal advisor” with the SEC and with the MSRB of your firm and of each person at your firm who will be directly responsible for serving the Authority on a day-to-day basis.

Please see *Appendix D*.

5.14 Please identify any market participant listed on ATTACHMENT C which may want to rely on the IRMA exemption which within the last two (2) years has been directly or indirectly controlling, controlled by, or under common control with your firm. For this purpose, control means the ability to direct management or policies, whether through ownership of securities, by contract or otherwise. See Securities and Exchange Commission Frequently Asked Questions dated May 16, 2014.

No market participant listed on Attachment C to the Request for Proposals for Services as an Independent Registered Municipal Advisor which may want to rely on the IRMA exemption has been directly or indirectly controlling, controlled by, or under common control with Hilltop Securities Inc. for the last two years.

5.15 Please identify any market participant listed on ATTACHMENT C which may wish to rely on the IRMA exemption which, within the last two (2) years, has employed or otherwise been associated with (i) any partner, officer, director, or branch manager of your firm (or any person occupying a similar status or performing similar functions); or (ii) any other employee of your firm who is engaged in the management, direction, supervision, or performance of any activities relating to the provision of advice with respect to municipal financial products or the issuance of municipal securities.

As a result of each of the individuals assigned to serve the Authority having been with HilltopSecurities or Prager & Company for a minimum of two years, as well as their Supervisors, each market participant listed on Attachment C to the Request for Proposals for Services as an Independent Registered Municipal Advisor can rely on the IRMA exemption if HilltopSecurities is engaged as municipal advisor to the Authority.

5.16 Please identify any market participant listed on ATTACHMENT C which may wish to rely on the IRMA exemption which employs any individual who, within the last two (2) years: (i) was a partner, officer, director, or branch manager of your firm (or any person occupying a similar status or performing similar functions), or (ii) was an employee of your firm who was engaged in the management, direction, supervision, or performance of any activities relating to the provision of advice with respect to municipal financial products or the issuance of municipal securities.

To the best of our knowledge, other than Stifel, Nicolaus & Company, Incorporated (“Stifel”), no firms listed on Attachment C employs any individual who, within the last two (2) years: (i) was a partner, officer, director, or branch manager of HilltopSecurities or (ii) was an employee of HilltopSecurities who was engaged in the management, direction, supervision, or performance of any activities relating to the provision of advice with respect to municipal financial products or the issuance of municipal securities. With respect to Stifel, Ike Papadopoulos, a former Managing Director, left HilltopSecurities to join Stifel within the past two years.

5.17 Litigation

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

From time to time in the ordinary course of its business, HilltopSecurities is called upon to respond to inquiries or is subject to investigations or proceedings by federal, state or industry self-regulatory organizations. The firm is also involved, from time to time, in civil legal proceedings and arbitration proceedings concerning matters arising in connection with the conduct of its business. To the best of our knowledge, information and belief based upon the facts available at this time, there is no threatened or pending inquiry, investigation, litigation, arbitration or regulatory proceeding that we believe would have a material adverse impact on the ability of HilltopSecurities to perform as an Independent Registered Municipal Advisor. The Financial Industry Regulatory Authority (FINRA) maintains a public database known as BrokerCheck© that discloses reportable regulatory matters for HilltopSecurities. BrokerCheck© may be found at www.FINRA.org.

5.18 Conflicts of Interest

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

HilltopSecurities does not believe that its selection to serve as Bidding Agent to the Authority, taking into consideration both the Authority and its college and university clients, would create a conflict of interest or the appearance thereof.

5.19 Required Documents and Forms

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

Please see *Appendix E* for all required documents and forms.

New Jersey Educational Facilities Authority


Appendix A

Team Resumes

Appendix A



The following organization chart illustrates the key members of our municipal advisory team and the support team and each member’s role during our engagement with the District.

Proposed Financing Team for the Authority			
			
Key Municipal Advisory Team Members			
Project Manager / Day-to-Day Contact		Senior Banking Support	
Michael Newman Senior Managing Director Charlotte Office		Sara Desens Senior Vice President New York Office	
Higher Education Banking Support			
Mary Williams Managing Director Dallas Office		Ester Flores Senior Vice President Dallas Office	
Quantitative and Analytical Support			
Jonathan McClellan Assistant Vice President Dallas Office		Sam Sheppard, CFA Assistant Vice President New York Office	
Support Teams			
Market / Pricing Support		Credit Support	
Bill Evans Senior Managing Director, Head of Muni Underwriting Dallas Office		Peter Druhot Managing Director Dallas Office	
Ted Chapman Credit Analyst Dallas Office			
Structured Products		Arbitrage Rebate	Continuing Disclosure
Brett Weaver Assistant Vice President Dallas Office		Amber Chien Associate Dallas Office	
Colby Jackson Senior Vice President Dallas Office		Lou Ann Heath Managing Director Dallas Office	

Resumes for each team member are included on the following pages.



Michael Newman
Senior Managing Director
6100 Fairview, Suite 550
Charlotte, NC 28210
Telephone: 469.830.2185
michael.newman@hilltopsecurities.com

Areas of Focus

Transportation, project finance, and variable rate indebtedness including all types of bank supported indebtedness

Profile

- Joined the firm in 2004
- Has been in the securities industry since 1990
- Has worked with institutions of higher education including but not limited to, University of Oklahoma; University of Alaska; Oklahoma State University; Washburn University; University of Oklahoma Health Sciences Center; University of Hawaii Foundation; Oklahoma City University; and Oklahoma State University Medical Authority.
- Has worked with not-for-profit organizations including, but not limited to, The Salvation Army, a New York Corporation; Public Broadcasting System; Progressive Life Center, Washington, D.C.; Freeman Health System, Missouri; The Salvation Army, an Illinois Corporation; Montclair Museum of Art, New Jersey; and The Greater Fairbanks Community Hospital Foundation, Alaska.
- Previously served as a first vice president at George K. Baum & Company, where he was responsible for the provision of investment banking services to public sector and not-for-profit clients
- Prior to working at George K. Baum & Company, served as a vice president in the public finance departments of Landesbank Hessen-Thüringen Girozentrale and National Westminster Bank Plc., where his principal responsibilities involved providing credit enhancement and liquidity support to a variety of tax-exempt and taxable indebtedness issued by public sector entities and not-for-profit institutions

Education

- Bachelor of Science in Business Administration, Case Western Reserve University
- Master of Business Administration in Finance, State University of New York at Albany
- Completed studies in Industrial Relations at The London School of Economics in London, England

Current Affiliations

- Healthcare Financial Management Association, member

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Advisor Principal, Series 54
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Sara Desens
Senior Vice President
485 Madison Avenue, Suite 1800
New York, NY 10022
Telephone: 917.206.3663
sara.desens@hilltopsecurities.com

Areas of Focus

Specializes in public finance and municipal advisory

Profile

- Sara Desens has over 21 years of investment banking experience in municipal finance.
- Sara joined HilltopSecurities in March 2021 as a Senior Vice President and is responsible for the State and Local Government and Education/Non-Profit sector of both tax-exempt and taxable municipal issues in the Northeast.
- Prior to joining HilltopSecurities, Sara served as the Cash and Debt Manager at the University of Rochester as well as Debt Manager at Harvard University.
- Sara's experience also includes 13 years as an Investment Banker covering State and local government, higher education, water and sewer, housing and transportation issuers at Janney Montgomery Scott and UBS

Education

- Bachelor of Science in International Business with concentrations in Finance and Spanish, Northeastern University

Licenses Held

- Registered with the Financial Industry Regulation Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Mary Williams
Managing Director

717 N. Harwood Street, Suite 3400
Dallas, TX 75201

Telephone: 214.953.4021
mary.williams@hilltopsecurities.com

Areas of Focus

Specializes in higher education and not-for-profit public finance

Profile

- Joined the firm in 1982
- Has been in public finance 34 years
- Provides financial advisory and underwriting services to all types of higher education institutions assessing their debt capacities, advising on rating agency strategies and assisting in structuring all aspects of long- and short-term financings
- Assists numerous public and private universities in their financing efforts relating to a variety of auxiliary projects, athletic facilities, education and general projects, and public-private partnerships
- Projects include structures utilizing commercial paper, self-liquidity, variable rate debt structured products, and donor-supported structures
- Provided services for issuers, such as the Texas A&M University System, Texas Christian University, Mississippi State University, Texas Tech University System and other 501(c)3 entities

Education

- Bachelor's degree in Finance and Marketing, Southern Methodist University

Current Affiliations

- National Association of College and Business Officers

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Ester Flores
Senior Vice President
717 N. Harwood Street, Suite 3400
Dallas, TX 75201
Telephone: 214.953.8863
ester.flores@hilltopsecurities.com

Areas of Focus

Specializes in technical and analytical investment banking services for public and private higher education and not-for-profit entities

Profile

- Joined the firm in 2009
- Responsible for client, project and analytical support for each engagement
- Assists with bond sizing, spreadsheet modeling, refunding analyses, interest rate swap analyses, credit analyses, and documentation review for debt offerings
- Experience includes working with a wide range of bond and note transactions
- Provided support services for issuers, such as Texas A&M University System, University of North Texas System, Texas State University System, Texas Tech University System, Midwestern State University, Texas Christian University, University of Mississippi Medical Center, YMCA of Greater Houston, Mississippi State University, and other 501(c)3 entities.

Education

- Bachelor of Arts in Finance, with a minor in Spanish, University of North Texas

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Securities Industry Essentials (SIE)



Jonathan McClellan

Assistant Vice President

717 N. Harwood Street, Suite 3400
Dallas, TX 75201

Telephone: 214.953.4088

Jonathan.McClellan@hilltopsecurities.com

Areas of Focus

Specializes in technical and analytical investment banking services for a variety of clients

Profile

- In finance industry since 2014
- Joined the firm in 2019
- Responsible for client, project and analytical support for each engagement
- Assists with bond sizing, spreadsheet modeling, refunding analyses, documentation review for debt offerings, and continuing disclosure for cities, counties, utilities, higher education, port authorities, and airports

Education

- Bachelor of Science in Business Management, Oklahoma State University
- Master of Business Administration with a Concentration in Finance, Southern Methodist University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Securities Representative, Series 52
 - Uniformed Combined State Law Examination, Series 66
 - Uniformed Securities Agent State Law Examination, Series 63
 - Investment Banking Representative, Series 79
- Registered Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB)
 - Municipal Advisor Representative, Series 50
 - SIE



Sam Sheppard, CFA
Assistant Vice President
485 Madison Ave, Suite 1800
New York, NY 10022
Telephone: 917.206.3667
sam.sheppard@hilltopsecurities.com

Areas of Focus

Specializes in quantitative analysis and cash flow modeling

Profile

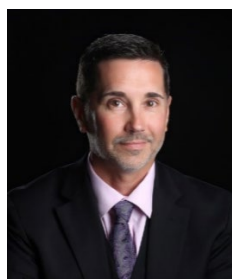
- Joined the firm in 2023 with over five years of financial industry experience
- Previously worked at Prager & Company, providing analytic and strategic support to a broad range of clients, including large scale national institutions as well as smaller specialty focused universities
- Prior experience includes Associate at S&P Global Ratings, focusing on speciality lending, real estate finance and commercial real estate.

Education

- Bachelor of Science with Special Attainments in Commerce, Washington & Lee University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79
- Chartered Financial Analyst (CFA) designation from the CFA Institute



Ted Chapman
Credit Analyst

717 N. Harwood Street, Suite 3400
Dallas, TX 75201

Telephone: 214.859.1067
ted.chapman@hilltopsecurities.com

Areas of Focus

Specializes in Public Finance credit analysis

Profile

- Joined Hilltop Securities in 2021
- Has more than 25 years of experience in public finance with a focus on high grade, rated issuers
- Experience and expertise in broad range of sectors, including state and local government general obligation and appropriation-backed debt, municipal utilities, public power and special tax.
- Prior to joining the firm, spent 21 years as a municipal bond credit analyst at S&P Global Ratings, serving as a subject matter expert and credit rating criteria author for municipal water utility revenue bonds and ESG. Also served from 2007 as a senior credit officer for credit rating committees within S&P's U.S. Public Finance department.
- Smith's Research and Gradings' 2021 Municipal Analysts All-Star Team

Education

- Master of Public Administration, University of Texas at El Paso
- Bachelor of Arts in Political Science, University of Arizona

Licenses and Designations

- Registered with the Financial Industry Regulation Authority (FINRA)
 - Municipal Advisor Representative, Series 50
 - SIE



Peter Druhot

Managing Director

717 N. Harwood Street, Suite 3400
Dallas, TX 75201

Telephone: 214.495.4067
peter.druhot@hilltopsecurities.com

Area of Focus

Long-term underwriting of municipal bonds

Profile

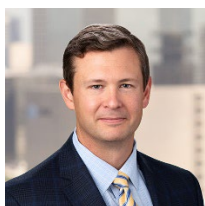
- Over 27 years' experience as a Municipal Bond Underwriter
- Responsible for both negotiated and competitive underwriting efforts on a taxable and tax-exempt basis
- Experience includes, but not limited to, executing on behalf of issuers in Transportation, Utilities, Higher Education, K-12 Education, and Project Finance

Education

- BSBA in Finance (History minor), Villanova University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63
 - Investment Co. & Variable contracts, Series 6



William Evans

Senior Managing Director, Head of Municipal Underwriting

717 N. Harwood, Suite 3400
Dallas, TX 75201

Telephone: 214.859.9421
william.evans@hilltopsecurities.com

Area of Focus

Long-term underwriting of municipal bonds

Profile

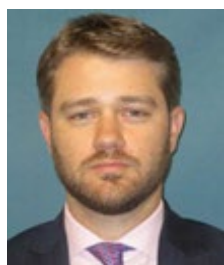
- Over 20 years' experience as a Municipal Bond Underwriter
- Responsible for both negotiated and competitive underwriting efforts on a taxable and tax-exempt basis
- Experience includes, but not limited to, executing on behalf of large national issuers as well as higher education, housing and high yield transactions

Education

- Executive Master of Business Administration, Fordham University
- BSBA in Finance and Accounting, Northeastern University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63
 - National Commodities Futures, Series 3



Brett Weaver
Assistant Vice President
717 N Harwood Street, Suite 3400
Dallas, TX 75201
214.953.4020
brett.weaver@HilltopSecurities.com

Areas of Focus

Specializes in analytical investment banking services for a variety of clients

Profile

- Joined Hilltop in 2007
- Focused on interest rate hedging strategies and execution
- Responsible for analysis and implementation of structured investment products and strategies for municipal bond proceeds
- Five years of experience in Public Finance Compliance

Education

- B.B.A in Finance, Baylor University

Licenses and Designations

- Registered with the Financial Industry Regulation Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Principal, Series 53
 - Municipal Advisory Principal, Series 54
 - Uniform Securities Agent, Series 63
 - General Securities Principal, Series 24
 - Limited Representative-Equity Trader, Series 55
 - Registered Options Principal, Series 4
 - Uniformed Combined State Law Exam, Series 66



Amber Chien

Associate

717 N Harwood Street, Suite 3400
Dallas, TX 75201

Telephone: 214.953.4020
amber.chien@HilltopSecurities.com

Areas of Focus

Specializes in analytical investment banking services for a variety of clients

Profile

- Joined Hilltop in 2018
- Responsible for client, project and analytical support for each engagement
- Assists with structured bond portfolio transactions, spreadsheet modeling, derivative product analyses and valuation, and documentation review for a variety of clients
- Provides GASB and FASB derivative accounting services as well fair market valuation of derivatives

Education

- M.S. in Accounting, University of Texas at Dallas
- B.B.A in Finance, National Taiwan University

Licenses and Designations

- Registered with the Financial Industry Regulation Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Municipal Securities Representation, Series 52
 - Uniform Securities Agent, Series 63
 - Uniform Investment Adviser Law Exam, Series 65



J. Colby Jackson
Senior Vice President
717 N. Harwood Street, Suite 3400
Dallas, TX 75201
Telephone: 214.953.8760
Colby.Jackson@hilltopsecurities.com

Experience

Colby joined the firm in May of 2001 as a consultant responsible for preparing arbitrage rebate calculations and working with clients to obtain all of the information necessary to test compliance with the federal arbitrage regulations.

Currently, Mr. Jackson provides technical guidance to the other members of the team, oversees the entire calculation process and performs a detailed technical review of the calculations to ensure compliance with the federal regulations.

- Colby's responsibilities include:
 - Quality Control review for Internal Revenue Service Computation Date calculations
 - Managing day to day client interactions as well as supervising and mentoring calculation staff
 - Standardization of calculation methodologies
 - Overall Department Resource Allocation

Education

- Bachelor of Business Administration in Finance from Midwestern State University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Advisor Representative, Series 50
 - Uniform Securities Agent, Series 63



Lou Ann Heath
Managing Director

717 N. Harwood Street, Suite 3400
Dallas, TX 75201

Telephone: 214.953.4169
louann.heath@hilltopsecurities.com

Areas of Focus

Public Finance – Continuing Disclosure

Profile

- Joined the firm in 2016
- Has more than 30 years of experience in the public finance industry in Texas
- Served previously for 17 years as Senior Director, Relationship Management in the Dallas office of Standard & Poor's, covering the south central U.S. across all Public Finance sectors including P3 projects
- Extensive experience with developing strategies to achieve project goals on time
- Led relationship management teams covering the U.S. for both Public Finance and Corporate entities
- Served as Finance Director for the City of Southlake, Texas, and was instrumental in the creation of a tax increment finance district, the foundation for their award-winning Town Square downtown development project
- Experience in implementation and administration of water, wastewater, roadway and drainage impact fees, as well as special purpose district sales and use taxes for parks development and crime control
- Issued over \$85 million in municipal debt while serving as Finance Director for local governments
- Active in mentoring programs for new team members

Education and Certifications

- Certified Public Accountant, Texas
- Bachelor of Business Administration, Accounting, University of Texas, Arlington

Licenses

- Registered with the Financial Industry Regulatory Authority (FINRA)
 - Municipal Advisor Representative, Series 50

Current Affiliations

- Texas Government Finance Officers Association, Past President
- Texas Women in Public Finance
- Government Finance Officers' Association

New Jersey Educational Facilities Authority

Appendix B

List of New Jersey Transactions; List of Higher Education Transactions

Appendix B



HilltopSecurities Municipal Advisory Experience
New Jersey Transactions
Source: Ipreo MuniAnalytics | January 1, 2020 – January 31, 2023

Sale Date	Par Amount	Issuer	Issue Description
05/21/2020	\$247,440,000	Higher Education Student Assistance Authority	Student Loan Revenue Bonds, Series 2020A, 2020B
01/20/2021	502,500,000	New Jersey Turnpike Authority	Turnpike Revenue Bonds, Series 2021A
01/21/2021	995,235,000	New Jersey Turnpike Authority	Turnpike Revenue Bonds, Series 2021B
05/13/2021	107,745,000	New Jersey Higher Education Assistance Authority	Student Loan Revenue & Refunding Bonds, Series 2021
04/22/2022	267,845,000	Higher Education Student Assistance Authority	Senior Student Loan Revenue Refunding Bonds
Total	\$2,120,765,000		5 Issues

HilltopSecurities Municipal Advisory Experience
Higher Education Transactions
Source: Ipreo MuniAnalytics | January 1, 2020 – January 31, 2023

Sale Date	Par Amount	Issuer	Issue Description
01/08/2020	650,015,000	University of Massachusetts Building Authority (MA)	Project Revenue Bonds, Senior Series 2020-1 and 2020-2 and Refunding Revenue Bonds, Senior Series 2020-3
01/15/2020	309,385,000	Red River Education Finance Corporation (TX)	Higher Education Revenue Refunding and Improvement Bonds (Texas Christian University Project), Series 2020
04/14/2020	118,520,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (OK)	General Revenue Refunding Bonds, Series 2020A (Oklahoma State University)
04/14/2020	26,490,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (OK)	General Revenue Bonds, Series 2020B (Oklahoma State University)
04/14/2020	126,745,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (OK)	General Revenue and Refunding Bonds, Series 2020C (Oklahoma State University)
06/04/2020	16,740,000	Connecticut Higher Education Supplemental Loan Authority (CT)	State Supported Revenue Refunding Bonds, 2020 Series D (Chesla Loan Program)
06/04/2020	26,955,000	Connecticut Higher Education Supplemental Loan Authority (CT)	State Supported Revenue and Revenue Refunding Bonds, 2020 Series B and C (Chesla Loan Program)
06/10/2020	21,665,000	Maine Health and Higher Educational Facilities Authority	Revenue Bonds, Series 2020A
06/18/2020	55,240,000	Board of Regents of the University of North Texas System (TX)	Revenue Financing System Refunding Bonds, Series 2020B
06/18/2020	59,475,000	Board of Regents of the University of North Texas System (TX)	Revenue Financing System Refunding Bonds, Series 2020A
06/30/2020	55,080,000	University of Alaska (AK)	General Revenue Refunding Bonds, 2020 Series W
07/08/2020	314,745,000	Texas Tech University System Board of Regents (TX)	Revenue Financing System Refunding and Improvement Bonds, Series 2020
07/14/2020	157,780,000	Board of Regents of the Texas A & M University System (TX)	Revenue Financing System Bonds, Series 2020A
07/16/2020	339,360,000	Virginia College Building Authority (VA)	Educational Facilities Revenue Bonds, Series 2020A
07/16/2020	341,455,000	Virginia College Building Authority (VA)	Revenue and Revenue Refunding Bonds, Series 2020B
08/04/2020	47,580,000	Austin Community College District (TX)	Lease Revenue Refunding Bonds, Series 2020
09/10/2020	73,665,000	Austin Community College District (TX)	Combined Fee Revenue Refunding Bonds, Series 2020
09/30/2020	158,125,000	Medical Center Educational Building Corporation (MS)	Revenue Bonds, Series 2020B (Capital Improvements and Refinancing Project) (The University of Mississippi Medical Center)
10/01/2020	148,315,000	Capital Projects Finance Authority (FL)	Student Housing Refunding Revenue Bonds, Series 2020A-1 and A-2 (Capital Projects Loan Program - Florida Universities)
10/08/2020	15,935,000	Board of Regents of Stephen F. Austin State University	Revenue Financing System Refunding Bonds, Series 20i20

Sale Date	Par Amount	Issuer	Issue Description
10/14/2020	217,165,000	University of Hawaii Board of Regents	University Revenue Bonds, Series 2020A and B, D and E (Refunding)
10/22/2020	13,105,000	Maine Health and Higher Educational Facilities Authority	Revenue Bonds, Series 2020B
01/12/2021	32,200,000	Board of Regents, Texas State University System	System Revenue Financing System Refunding Bonds, Series 2021B
01/12/2021	83,705,000	Board of Regents, Texas State University System	System Revenue Financing System Revenue and Refunding Bonds, Series 2021A
02/03/2021	75,770,000	Regents of The University of New Mexico (NM)	Subordinate Lien System Refunding Revenue Bonds, Series 2021
02/17/2021	64,250,000	State of Colorado (CO)	Higher Education Lease Purchase Financing Program Certificates of Participation, Series 2020
02/25/2021	95,250,000	The Board of Governors of the University of North Carolina (NC)	General Revenue Bonds Series 2021 (The University of North Carolina at Charlotte)
03/11/2021	226,375,000	Board of Regents of the Texas A & M University System (TX)	System Revenue Financing System Bonds, Series 2021B
03/11/2021	189,425,000	Board of Regents of the Texas A & M University System (TX)	Revenue Financing System Bonds, Series 2021A
04/07/2021	20,850,000	Washburn University of Topeka (KS)	Revenue Bonds, Series 2021A-1, Refunding Revenue Bonds, A-2 and B
04/14/2021	21,660,000	Alamo Community College District (TX)	Maintenance Tax Refunding Bonds, Series 2021
04/14/2021	75,125,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (OK)	General Revenue and Refunding Bonds, Series 2021A
04/14/2021	104,335,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (OK)	General Revenue and Refunding Bonds, Series 2021B
05/05/2021	156,870,000	Maine Health and Higher Educational Facilities Authority	Revenue Bonds, Series 2021B
05/05/2021	86,065,000	Maine Health and Higher Educational Facilities Authority	Revenue Bonds, Series 2021A
05/19/2021	537,115,000	Virginia College Building Authority (VA)	Educational Facilities Revenue Bonds, Series 2021A
06/02/2021	19,585,000	Rhode Island Health and Educational Building Corporation (RI)	Higher Education Facility Revenue Bonds, Providence College Issue, Series 2021A
06/02/2021	25,265,000	Rhode Island Health and Educational Building Corporation (RI)	Higher Education Facility Revenue Refunding Bonds, Providence College Issue, Series 2021B
11/11/2021	141,210,000	The Board of Governors of the University of North Carolina (NC)	General Revenue Refunding Bonds, Series 2021B
11/17/2021	20,435,000	Maine Health and Higher Educational Facilities Authority	Revenue Bonds, Series 2021C
11/19/2021	42,380,000	Jackson State University Educational Building Corporation (MS)	(Convertible To Tax-Exempt) Revenue Refunding Bonds, Series 2021A (Jackson State University Facilities Refinancing)
12/03/2021	6,295,000	Jackson State University Educational Building Corporation (MS)	Revenue Refunding Bonds, Series 2021B (Jackson State University Facilities Refinancing)
03/03/2022	88,240,000	Newark Higher Education Finance Corporation	Revenue Improvement and Refunding Bonds, (Abilene Christian University Project) Series 2022A
03/04/2022	33,075,000	Newark Higher Education Finance Corporation	Revenue Improvement and Refunding Bonds (Abilene Christian University Project), Series 2022B
03/10/2022	101,555,000	Board of Regents of the University of North Texas System (TX)	Revenue Financing System Refunding and Improvement Bonds, Series 2022A
04/12/2022	22,455,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (OK)	General Revenue Bonds, Series 2022
05/17/2022	49,705,000	Maine Health and Higher Educational Facilities Authority	Revenue Bonds, Series 2022A and 2022B
08/09/2022	79,180,000	Clifton Higher Education Finance Corporation (TX)	Higher Education Revenue Bonds (Southwestern University Project), Series 2022
09/15/2022	72,760,000	University of Mississippi Educational Building Corporation (MS)	Revenue Bonds, Series 2022
09/27/2022	208,520,000	Board of Regents of the Texas A & M University System (TX)	Revenue Financing System Bonds, Series 2022
10/26/2022	298,750,000	Texas State Technical College System (TX)	Revenue Financing System Improvement Bonds, Series 2022A
	\$6,271,945,000	51 issues	

New Jersey Educational Facilities Authority

Appendix C

Fees

Appendix C



EXHIBIT A

Request for Proposals for Services as an Independent Registered Municipal Advisor

Date Issued: February 16, 2023

FEE PROPOSAL TO NJEFA

Blended hourly rate for all professional services:

\$ 250 *

I. Hourly rate for each professional listed in staffing plan:

Lead Advisor:

\$ 250

Advisor:

\$ 225

Quantitative and Transaction Support:

\$ 250

Other:

\$ 100

Analysts & Associates

\$50.

Administrative Support

***Blended hourly rate reflects expected provision of municipal advisory services primarily by Michael Newman and Sara Desens.**

****Bidding investment agreements and escrows - a flat fee to be determined in accordance with IRS guidelines, subject to a maximum fee to be agreed on a mutually satisfactory basis per transaction.**

New Jersey Educational Facilities Authority

Appendix D

Proof of Municipal Advisor Registration

Appendix D



MSRB Registration - Form A-12: Preview

TYPE OF FORM FILING

Affirmation

FIRM/SOLE PROPRIETORSHIP IDENTIFIERS

MSRB ID: A1290

Firm's Legal Name: Hilltop Securities Inc.

Doing-Business-As (DBA) Name:

Dealer SEC ID: 8-45123

Municipal Advisor SEC ID: 867-00632

CRD Number: 6220

Legal Entity Identifier: 5493001XU82PMU6XZT45

Are you a successor firm? If so, please provide prior SEC and MSRB identification number, as applicable.: No

SEC ID:

MSRB ID:

DEALER DESIGNATED EXAMINING AUTHORITY

Dealer Designated Examining Authority: FINRA

WRITTEN NOTICE TO FINRA OR BANK REGULATOR (FRB, OCC OR FDIC) AS APPLICABLE

First Name of Recipient of Notice:

Last Name of Recipient of Notice:

Email Address of Recipient of Notice:

When was such notification provided?:

Intended Effective Date:

BUSINESS INFORMATION

Firm Address: 717 N. Harwood St., Suite #3400

City: Dallas State: TX Zip: 75201

Firm Website: hilltopsecurities.com

TYPE OF ORGANIZATION

Organization Type: Corporation City: Dallas State: TX

BUSINESS ACTIVITIES

Municipal Advisor

- Issuance Advice
- Guaranteed Investment Contracts Advice
- Investment Advice - Proceeds of Municipal Securities
- Investment Advice - Funds of Municipal Entity
- Municipal Derivatives Advice
- Municipal Escrow Investment Advice
- Municipal Escrow Investment Brokerage
- Municipal Advisor/Underwriter Selection Advice
- Other (specify):
- GENERAL CONSULT NOT RELATED TO SECURITIES OFFERING

Broker/Dealer - MFS

- 529 Plan Sales
- Local Government Investment Pool Distributor/Sales

Broker/Dealer - Sales/Trading

- Retail Sales
- Institutional Sales
- Trading – Proprietary
- Trading – Inter-Dealer
- Online Brokerage

Broker/Dealer - Other

- Underwriting
- Clear and settle transactions as an NSCC participant
- Remarket VRDOs

DESIGNATED CONTACTS

Master Account Administrator

Name	Phone	Email
Regina M Sims	(214) 859-1759	regina.sims@hilltopsecurities.com

Primary Regulatory Contact

Name	Phone	Email
Blake Morris	(214) 953-4016	blake.morris@hilltopsecurities.com

Billing Contact

Name	Phone	Email
Serana Robertson	(214) 859-9311	AccountsPayable@hilltopsecurities.com

Compliance Contact

Name	Phone	Email
Regina M Sims	(214) 859-1759	regina.sims@hilltopsecurities.com

Primary Data Quality Contact

Name	Phone	Email
ROSEANNA M JIMENEZ	(214) 859-9370	rose.jimenez@hilltopsecurities.com

Optional Regulatory Contact

Name	Phone	Email
Scott Coya	(214) 859-1540	scott.coya@hilltopsecurities.com

Optional Data Quality Contact

Name	Phone	Email
Michael D McAllister	(214) 859-6713	Michael.Mcallister@hilltopsecurities.com

Optional Technical Contact

Name	Phone	Email
Michael D McAllister	(214) 859-6713	Michael.Mcallister@hilltopsecurities.com

TRADE REPORTING IDENTIFIERS

Executing Broker Symbol (EBS) assigned by NASDAQ

EBS	Broker's Broker	Error Feedback Email
SWST	No	MSRBReportingAlerts@swst.com

Participant ID assigned by NSCC

Participant	Error Feedback Email
0279	Tradereporting@hilltopsecurities.com

SUBMISSION AND FEEDBACK

Identify the manner in which transactions will be reported

- Report own trades using message-based trade portal operated by National Securities Clearing Corporation (NSCC) and RTTM Web
- Trades will be reported by another dealer acting as agent
- RTRS Web only

Method of receiving error feedback

- Email - Review trade status emails sent to the email address(es) identified in the Trade Reporting Identifiers section
- Messaging - Process MT509 messages containing trade status information (Note: DTCC participants only)

New Jersey Educational Facilities Authority

Appendix E

Required Forms and Documents

Appendix E

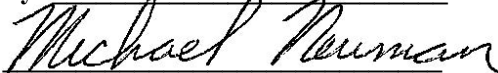


RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.		CHECK BOX IF INCLUDED
PROPOSAL	1 Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 5.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	EXHIBITS	
	2 EXHIBIT A – Fee Proposal to NJEFA	<input type="checkbox"/>
	3 EXHIBIT B-1 – Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input checked="" type="checkbox"/>
	4 EXHIBIT B-2 – State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Firm’s Signed Acknowledgment of Receipt	<input checked="" type="checkbox"/>
	5 EXHIBIT C – Certification of No Change (If applicable. See 9b below.)	N/A <input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6 Ownership Disclosure Form	<input checked="" type="checkbox"/>
	7 Disclosure of Investigations and Other Actions Involving Firm	<input checked="" type="checkbox"/>
	8 Disclosure of Investment Activities in Iran	<input checked="" type="checkbox"/>
	9 Affirmative Action Compliance (submit one of the following)	
	a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
	b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
	c. Affirmative Action Employee Information Report (AA-302)	<input checked="" type="checkbox"/>
	10 Disclosure of Political Contributions (submit one of the following) a. Two-Year Chapter 51/Executive Order 117 Firm Certification and Disclosure of Political Contributions b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for firms who have previously submitted the Two-Year Chapter 51/Executive Order 117 Firm Certification and Disclosure of Political Contributions form.)	<input checked="" type="checkbox"/>
	11 Chapter 271 Firm Certification and Political Disclosure Form	<input type="checkbox"/>
	12 Proof of New Jersey Business Registration	<input checked="" type="checkbox"/>
13 Source Disclosure Form	<input checked="" type="checkbox"/>	
14 Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	N/A <input type="checkbox"/>	
15 EXHIBIT D – Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	<input checked="" type="checkbox"/>	

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

Firm Name: Hilltop Securities Inc.

Submitted By: Michael Newman

Signature: 

Title: Senior Managing Director

Date: March 3, 2023

EXHIBIT B-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

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

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

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

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


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

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

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

Firm Name: Hilltop Securities Inc.

Submitted By: Michael Newman

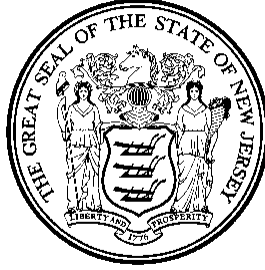
Signature: 

Title: Senior Managing Director

Date: March 3, 2023

EXHIBIT B-2

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



NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

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

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

b. Applicability

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

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

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

II. PROHIBITED CONDUCT

a. Defined

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

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

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

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

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

b. Sexual Harassment

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

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

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

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

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

III. EMPLOYEE RESPONSIBILITIES

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

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

IV. SUPERVISOR RESPONSIBILITIES

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

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

V. DISSEMINATION

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

VI. COMPLAINT PROCESS

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

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

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

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

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

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

VII. PROHIBITION AGAINST RETALIATION

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

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

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

VIII. FALSE ACCUSATIONS AND INFORMATION

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

IX. CONFIDENTIALITY

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

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

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

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

XI. TRAINING

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

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

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

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

EXHIBIT B-3

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

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

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

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

Firm Name: Hilltop Securities Inc.

Submitted By: Michael Newman

Signature: 

Title: Senior Managing Director

Date: March 3, 2023



OWNERSHIP DISCLOSURE FORM

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

VENDOR NAME: Hilltop Securities Inc.

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

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

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

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

NAME	<u>Hilltop Securities Holding LLC</u>		
ADDRESS	<u>6565 Hillcrest Avenue</u>		
ADDRESS			
CITY	<u>Dallas</u>	STATE <u>TX</u>	ZIP <u>752065</u>

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

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

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

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

NAME	<u>Hilltop Holdings Inc.</u>		
ADDRESS	<u>6565 Hillcrest Avenue</u>		
ADDRESS			
CITY	<u>Dallas</u>	STATE <u>TX</u>	ZIP <u>75205</u>

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

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

Hilltop Holdings Inc.
 Gerald J. Ford
<https://ir.hilltop-holdings.com/Cache/IRCache/fe8f17da-d8e9-839f-0f82-08a60841bd9c.pdf>

* Attach additional sheets if necessary



DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM

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

BID SOLICITATION # AND TITLE: Independent Registered Municipal Advisor

VENDOR NAME: Hilltop Securities Inc.

PART 1

PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

Form with fields: NAME (M. Bradley Windes), TITLE (President and Chief Executive Officer and Director), ADDRESS (717 N. Harwood Street), ADDRESS (Suite 3400), CITY (Dalals), STATE (Texas), ZIP (75201)

Form with fields: NAME (J. Michael Edge), TITLE (Chief Financial Officer), ADDRESS (717 N. Harwood Street), ADDRESS (Suite 3400), CITY (Dallas), STATE (Texas), ZIP (75201)

Form with fields: NAME (Laura Leventhal), TITLE (Treasurer), ADDRESS (717 N. Harwood Street), ADDRESS (Suite 3400), CITY (Dallas), STATE (Texas), ZIP (75201)

Form with fields: NAME, TITLE, ADDRESS, ADDRESS, CITY, STATE, ZIP

*Attach Additional Sheets If Necessary.

PART 2

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

- 1. Has any person or entity listed on this form or its attachments ever been arrested, charged, indicted, or convicted in a criminal or disorderly persons matter by the State of New Jersey... NO
2. Has any person or entity listed on this form or its attachments ever been suspended, debarred or otherwise declared ineligible... NO
3. Are there currently any pending criminal matters or debarment proceedings... NO
4. Has any person or entity listed on this form or its attachments been denied any license... NO
5. Has any person or entity listed on this form or its attachments been involved as an adverse party to a public sector client... NO

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

PART 3

DESCRIPTION OF THE INVESTIGATION OR LITIGATION, ETC.

If you answered "YES" to any of questions 1 - 5 above, you must provide a detailed description of any investigation or litigation, including, but not limited to, administrative complaints or other administrative proceedings involving public sector clients during the past five (5) years.

Form with fields: PERSON OR ENTITY NAME, CONTACT NAME, PHONE NUMBER, CASE CAPTION, INCEPTION OF THE INVESTIGATION, CURRENT STATUS, SUMMARY OF INVESTIGATION

*Attach Additional Sheets If Necessary.

CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete.

Michael Newman (Signature)

3/3/2023

Signature
Michael Newman, Senior Managing Director
Print Name and Title

Date

OFFICERS AND DIRECTORS

HILLTOP SECURITIES INC.

Directors

Jonathan S. Sobel, Chairman
M. Bradley Wings
Laura Leventhal
J. Michael Edge
John R. Muschalek
David K. Medanich
Laura Alexander

Officers

Jonathan S. Sobel	Chairman of the Board
Hill Feinberg	Chairman Emeritus
M. Bradley Wings	Chief Executive Officer and President
J. Michael Edge	Chief Financial Officer
Laura Leventhal	Treasurer and Chief Accounting Officer
Clare Graca	Chief Administrative Officer
David Holleran	Chief Operating Officer
Brian Wittneben	General Counsel and Secretary



DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM

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

BID SOLICITATION # AND TITLE: Independent Registered Municipal Advisor

VENDOR NAME: Hilltop Securities Inc.

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

CHECK THE APPROPRIATE BOX

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

OR

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

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

Duration of Engagement	_____
Anticipated Cessation Date	_____

**Attach Additional Sheets If Necessary.*

CERTIFICATION

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

Michael Newman
Signature

03/03/2023
Date

Michael Newman, Senior Managing Director
Print Name and Title

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

EMPLOYEE INFORMATION REPORT

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

SECTION A - COMPANY IDENTIFICATION

1. FID. NO. OR SOCIAL SECURITY 74-1382137	2. TYPE OF BUSINESS <input type="checkbox"/> 1. MFG <input checked="" type="checkbox"/> 2. SERVICE <input type="checkbox"/> 3. WHOLESALE <input type="checkbox"/> 4. RETAIL <input type="checkbox"/> 5. OTHER	3. TOTAL NO. EMPLOYEES IN THE ENTIRE COMPANY 741
4. COMPANY NAME Hilltop Securities Inc.		
5. STREET 717 N. Harwood St, Suite 3400	CITY Dallas	COUNTY Dallas
	STATE TX	ZIP CODE 75201
6. NAME OF PARENT OR AFFILIATED COMPANY (IF NONE, SO INDICATE) Hilltop Sec Holdings		
	CITY Dallas	STATE TX
		ZIP CODE 75201
7. CHECK ONE: IS THE COMPANY: <input type="checkbox"/> SINGLE-ESTABLISHMENT EMPLOYER <input checked="" type="checkbox"/> MULTI-ESTABLISHMENT EMPLOYER		
8. IF MULTI-ESTABLISHMENT EMPLOYER, STATE THE NUMBER OF ESTABLISHMENTS IN NJ <input type="text" value="1"/>		
9. TOTAL NUMBER OF EMPLOYEES AT ESTABLISHMENT WHICH HAS BEEN AWARDED THE CONTRACT <input type="text"/>		
10. PUBLIC AGENCY AWARDED CONTRACT		
	CITY	COUNTY
		STATE
		ZIP CODE
Official Use Only	DATE RECEIVED	NAUG.DATE
		ASSIGNED CERTIFICATION NUMBER


SECTION B - EMPLOYMENT DATA

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

JOB CATEGORIES	ALL EMPLOYEES			PERMANENT MINORITY/NON-MINORITY EMPLOYEE BREAKDOWN									
	COL. 1 TOTAL (Cols.2 &3)	COL. 2 MALE	COL. 3 FEMALE	***** MALE *****					***** FEMALE *****				
				BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.	BLACK	HISPANIC	AMER. INDIAN	ASIAN	NON MIN.
Officials/ Managers	112	72	40		5		2	65	1	6		2	31
Professionals	328	219	109	6	20		13	180	11	17		5	76
Technicians													
Sales Workers	95	86	9	2	3		2	79				1	8
Office & Clerical	206	54	152	6	15			33	39	18		4	91
Craftworkers (Skilled)													
Operatives (Semi-skilled)													
Laborers (Unskilled)													
Service Workers													
TOTAL	741	431	310	14	43		17	357	51	41		12	206
Total employment From previous Report (if any)													
Temporary & Part-Time Employees	The data below shall NOT be included in the figures for the appropriate categories above.												

12. HOW WAS INFORMATION AS TO RACE OR ETHNIC GROUP IN SECTION B OBTAINED? <input type="checkbox"/> 1. Visual Survey <input checked="" type="checkbox"/> 2. Employment Record <input type="checkbox"/> 3. Other (Specify)	14. IS THIS THE FIRST Employee Information Report Submitted? 1. YES <input checked="" type="checkbox"/> 2. NO <input type="checkbox"/>	15. IF NO, DATE LAST REPORT SUBMITTED MO. DAY YEAR
13. DATES OF PAYROLL PERIOD USED From: To: 2/3/2023		

SECTION C - SIGNATURE AND IDENTIFICATION

16. NAME OF PERSON COMPLETING FORM (Print or Type) Vickie Hall	SIGNATURE 	TITLE Vice President	DATE MO DAY YEAR 03 03 2023
17. ADDRESS NO. & STREET 717 N. Harwood, Suite 3400	CITY Dallas	COUNTY Dallas	STATE TX
	ZIP CODE 75201	PHONE (AREA CODE, NO., EXTENSION) 214 - 95 - 8874	



Division of Purchase and Property

Two-Year Chapter 51/Executive Order 117 Vendor Certification and
Disclosure of Political Contributions

FOR STATE USE ONLY

Solicitation, RFP, or Contract No. _____ Award Amount _____

Description of Services _____

State Agency Name _____ Contact Person _____

Phone Number _____ Contact Email _____

Check if the Contract / Agreement is Being Funded Using FHWA Funds

**Please check if requesting
recertification**

Part 1: Business Entity Information

Full Legal Business Name Hilltop Securities Inc.
(Including trade name if applicable)

Address 717 N. Harwood Street, Suite 3400

City Dallas State TX Zip 75201 Phone 214-953-4000

Vendor Email michael.newman@hilltopsecurities.com
Vendor FEIN (SS# if sole proprietor/natural person) 75-1382137

**Check off the business type and list below the required information for the type of business selected.
MUST BE COMPLETED IN FULL**

- Corporation: LIST ALL OFFICERS and any 10% and greater shareholder (If the corporation only has one officer, please write "sole officer" after the officer's name.)
- Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- Partnership: LIST ALL PARTNERS with any equity interest
- Limited Liability Company: LIST ALL MEMBERS with any equity interest
- Sole Proprietor

Note: "Officers" means President, Vice President with senior management responsibility, Secretary, Treasurer, Chief Executive Officer or Chief Financial Officer of a corporation, or any person routinely performing such functions for a corporation.

Also Note: "N/A will not be accepted as a valid response. Where applicable, indicate "None."

All Officers of a Corporation or PC

**10% and greater shareholders of a corporation
or all shareholders of a PC**

M. Bradley Winges, President / CEO

Hilltop Securities Holdings LLC - 100%

J. Michael Edge, CFO

Laura Leventhal, Treasurer

Brian Wittneben, Secretary

All Equity partners of a Partnership

All Equity members of a LLC

If you need additional space for listing of Officers, Shareholders, Partners or Members, please attach separate page.

Part 2: Disclosure of Contributions by the business entity or any person or entity whose contributions are attributable to the business entity.

- 1. Report below all contributions solicited or made during the 4 years immediately preceding the commencement of negotiations or submission of a proposal to any:**

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. 19:44A-3(n)

- 2. Report below all contributions solicited or made during the 5 ½ years immediately preceding the commencement of negotiations or submission of a proposal to any:**

Candidate Committee for or Election Fund of any Gubernatorial or Lieutenant Gubernatorial candidate
State Political Party Committee
County Political Party Committee

- 3. Report below all contributions solicited or made during the 18 months immediately preceding the commencement of negotiations or submission of a proposal to any:**

Municipal Political Party Committee
Legislative Leadership Committee

Full Legal Name of Recipient _____
Address of Recipient _____
Date of Contribution _____ Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind) _____
Contributor Name _____
Relationship of Contributor to the Vendor _____
If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.

Remove Contribution
Add a Contribution

Check this box only if no political contributions have been solicited or made by the business entity or any person or entity whose contributions are attributable to the business entity.

Part 3: Certification (Check one box only)

- (A) I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**.
- (B) I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**, except for the individuals and/or entities who are submitting separate Certification and Disclosure forms which are included with this submittal.
- (C) I am certifying on behalf of the business entity only; any remaining persons or entities whose contributions are attributable to the business entity (as listed on Page 1) have completed separate Certification and Disclosure forms which are included with this submittal.
- (D) I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

- I have read the Information and Instructions accompanying this form prior to completing the certification on behalf of the business entity.**
- All reportable contributions made by or attributable to the business entity have been listed above.**

3. The business entity has not knowingly solicited or made any contribution of money, pledge of contribution, including in-kind contributions, that would bar the award of a contract to the business entity unless otherwise disclosed above:

- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:
 - (i) A candidate committee or election fund of any candidate for the public office of Governor or Lieutenant Governor or to a campaign committee or election fund of holder of public office of Governor or Lieutenant Governor; OR
 - (ii) Any State, County or Municipal political party committee; OR
 - (iii) Any Legislative Leadership committee.
- b) During the term of office of the current Governor or Lieutenant Governor to:
 - (i) A candidate committee or election fund of a holder of the public office of Governor or Lieutenant Governor; OR
 - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.
- c) Within the 18 months immediately preceding the last day of the sitting Governor or Lieutenant Governor's first term of office to:
 - (i) A candidate committee or election fund of the incumbent Governor or Lieutenant Governor; OR
 - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:

- (a) Any candidate committee or election fund of any candidate or holder of the public office of Governor or Lieutenant Governor; OR
- (b) Any State, County or Municipal political party committee; OR
- (c) Any Legislative Leadership committee.

The business entity further acknowledges that contributions solicited or made during the term of the contract/agreement may be determined to be a material breach of the contract/agreement.

5. During the two-year certification period the business entity will report any changes in its ownership structure (including the appointment of an officer within a corporation) by submitting a new Certification and Disclosure form indicating the new owner(s) and reporting said owner(s) contributions.

I certify that the foregoing statements in Parts 1, 2 and 3 are true. I am aware that if any of the statements are willfully false, I may be subject to punishment.

Signed Name Michael Newman Print Name Michael Newman

Title/Position Senior Managing Director Date Mar 3, 2023

Procedure for Submitting Form(s)

The contracting State Agency should submit this form to the Chapter 51 Review Unit when it has been required as part of a contracting process. The contracting State Agency should submit a copy of the completed and signed form(s), to the Chapter 51 Unit and retain the original for their records.

The business entity should return this form to the contracting State Agency. The business entity can submit this form directly to the Chapter 51 Review Unit only when it -

- Is approaching its two-year certification expiration date and wishes to renew certification;
- Had a change in its ownership structure; OR
- Made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

Forms should be submitted either electronically to: cd134@treas.nj.gov , or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625.



**STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF PURCHASE AND PROPERTY**

**33 WEST STATE STREET, P.O. BOX 0230
TRENTON, NEW JERSEY 08625-0230**

**VENDOR/BIDDER CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM
PUBLIC LAW 2005, CHAPTER 271**

CONTRACT #: _____ **VENDOR/BIDDER:** Hilltop Securities Inc.

At least ten (10) days prior to entering into the above-referenced Contract, the Vendor/Bidder must complete this Certification and Political Contribution Disclosure Form in accordance with the directions below and submit it to the State contact for the referenced Contract.

NOTE that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no Vendor/Bidder will be precluded from entering into a contract by any information submitted on this form, a Vendor's/Bidder's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

DISCLOSURE

The following is the required Vendor/Bidder Disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor/Bidder is required to disclose Reportable Contributions by: the Vendor/Bidder itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor/Bidder or more than 10% of the stock of the Vendor/Bidder, if the Vendor/Bidder is a corporation for profit; a spouse or child living with a natural person that is a Vendor/Bidder; all of the principals, partners, officers or directors of the Vendor/Contractor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor/Bidder; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor/Bidder, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

Name and Address of Committee to which a Reportable Contribution was made	Date of Reportable Contribution	Amount of Reportable Contribution	Contributor's Name
<i>Indicate "NONE" if no Reportable Contribution was made.</i>			
NONE		\$	
		\$	
		\$	
		\$	

Attach additional sheets if necessary

CERTIFICATION

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

Michael Newman

March 3, 2023

Signature

Date

Michael Newman, Senior Vice President

Print Name and Title



**STATE OF NEW JERSEY
BUSINESS REGISTRATION CERTIFICATE**

Taxpayer Name: HILLTOP SECURITIES INC.

Trade Name:

Address: 1201 ELM STREET, STE 3500
DALLAS, TX 75270

Certificate Number: 0893430

Effective Date: June 17, 1994

Date of Issuance: March 01, 2023

For Office Use Only:

20230301103312387



SOURCE DISCLOSURE FORM

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

BID SOLICITATION # AND TITLE: Independent Registered Municipal Advisor

VENDOR NAME: Hilltop Securities Inc.

The Vendor/Bidder submits this Form in response to a Bid Solicitation issued by the State of New Jersey, Department of the Treasury, Division of Purchase and Property, in accordance with the requirements of N.J.S.A. 52:34-13.2.

PART 1

All services will be performed by the Contractor and Subcontractors in the United States. Skip Part 2.

Services will be performed by the Contractor and/or Subcontractors outside of the United States. **Complete Part 2.**

PART 2

Where services will be performed outside of the United States, please list every country where services will be performed by the Contractor and all Subcontractors. If any of the services cannot be performed within the United States, the Contractor shall state, with specificity, the reasons why the services cannot be performed in the United States. The Director of the Division of Purchase and Property will review this justification and if deemed sufficient, the Director may seek the Treasurer's approval.

Name of Contractor / Sub-contractor	Performance Location by Country	Description of Service(s) to be Performed Outside of the United States *	Reason Why the Service(s) Cannot be Performed in the United States *

***Attach additional sheets if necessary to describe which service(s), if any, will be performed outside of the U.S. and the reason(s) why the service(s) cannot be performed in the U.S.**

Any changes to the information set forth in this Form during the term of any Contract awarded under the referenced Bid Solicitation or extension thereof shall be immediately reported by the Contractor to the Director of the Division of Purchase and Property. If during the term of the Contract, the Contractor shifts the location of services outside the United States, without a prior written determination by the Director, the Contractor shall be deemed in breach of Contract, and the Contract will be subject to termination for cause pursuant to the State of New Jersey Standard Terms and Conditions.

CERTIFICATION

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

Michael Newman

Signature

03/03/2023

Date

Michael Newman, Senior Managing Director

Print Name and Title



CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

CONTRACT TITLE Independent Registered Municipal Advisor
CONTRACT NUMBER _____

Pursuant to N.J.S.A. 52:32-60.1, et seq. (P.L. 2022, c. 3) any person or entity (hereinafter "Vendor"ⁱ) that seeks to enter into or renew a contract with a State agency for the provision of goods or services, or the purchase of bonds or other obligations, must complete the certification below indicating whether or not the Vendor is engaged in prohibited activities in Russia or Belarusⁱⁱ. If the Department of the Treasury finds that a Vendor has made a certification in violation of the law, it shall take any action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

CERTIFICATION

I, the undersigned, certify that I have read the definition of "Vendor" below, and have reviewed the [Department of the Treasury's list](#) of Vendors engaged in prohibited activities in Russia or Belarus, and having done so certify:

(Check the Appropriate Box)

- A. That the Vendor is not identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia or Belarus.
- OR**
- B. That I am unable to certify as to "A" above, because the Vendor is identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia and/or Belarus.
- OR**
- C. That I am unable to certify as to "A" above, because the Vendor, though not identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia or Belarus, is engaged in prohibited activities in Russia or Belarus. A detailed, accurate and precise description of the Vendor's activity in Russia and/or Belarus is set forth below.
Description of Prohibited Activity (Attach Additional Sheets If Necessary.)

Additional Certification of Federal Exemption and/or License (Complete only if appropriate)

- D. I, the undersigned, certify that Vendor is currently engaged in activity in Russia and/or Belarus, but is doing so consistent with federal law and/or regulation and/or license. A detailed description of how the Vendor's activity in Russia and/or Belarus is consistent with federal law, or is within the requirements of the federal exemption and/or license is set forth below. (Attach Additional Sheets If Necessary.)

Michael Newman

Signature of Vendor's Authorized Representative
Michael Newman, Senior Managing Director

Print Name and Title of Vendor's Authorized Representative
Hilltop Securities Inc.

Vendor's Name
717 North Harwood Street, Suite 3400

Vendor's Address (Street Address)
Dallas, TX 75201

Vendor's Address (City/State/Zip Code)

March 3, 2023

Date
74-1382137

Vendor's FEIN
469.830.2185

Vendor's Phone Number

Vendor's Fax Number
michael.newman@hilltopsecurities.com

Vendor's Email Address

Definitions

ⁱ Vendor means: (1) A natural person, corporation, company, limited partnership, limited liability partnership, limited liability company, business association, sole proprietorship, joint venture, partnership, society, trust, or any other nongovernmental entity, organization, or group; (2) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in Section 1701(c)(3) of the International Financial Institutions Act, 22 U.S.C. 262r(c)(3); or (3) Any parent, successor, subunit, direct or indirect subsidiary, or any entity under common ownership or control with, any entity described in paragraph (1) or (2).

ⁱⁱ Engaged in prohibited activities in Russia or Belarus means: (1) companies in which the Government of Russia or Belarus has any direct equity share; (2) having any business operations commencing after the effective date of this act that involve contracts with or the provision of goods or services to the Government of Russia or Belarus; (3) being headquartered in Russia or having its principal place of business in Russia or Belarus, or (4) supporting, assisting or facilitating the Government of Russia or Belarus in their campaigns to invade the sovereign country of Ukraine, either through in-kind support or for profit.

New Jersey Educational Facilities Authority

Exhibit

Municipal Advisory Disclosure Statement

Exhibit



This disclosure statement (“Conflict Disclosures”) is provided by Hilltop Securities Inc. (“the Firm”) to disclose information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to potential clients pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest – The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under the Agreement with the Firm, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of the Firm’s conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to clients, which includes a duty of loyalty to clients in performing all municipal advisory activities for clients. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with client and to act in the client’s best interests without regard to the Firm’s financial or other interests. In addition, because the Firm is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of the Firm is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, the Firm’s municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of the Firm potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Affiliate Conflict. The Firm, the Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm’s advisory activities. Hilltop Securities Asset Management (HSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. The Firm’s arbitrage team verifies rebate and yield restrictions on the investments of bond proceeds on behalf of clients in order to meet IRS restrictions. The treasury management division performs portfolio management/advisor services on behalf of public sector clients. The Firm, through affiliate Hilltop Securities Asset Management (HSAM), provides a multi-employer trust tailor-made for public entities which allows them to prefund Other Post-Employment Benefit liabilities. The Firm has a structured products desk that provides advice to help clients mitigate risk through investment management, debt management and commodity price risk management products. These products consist of but are not limited to swaps (interest rate, currency, commodity), options, repos, escrow structuring and other securities. Continuing Disclosure services provided by the Firm work with issuers to assist them in meeting disclosure requirements set forth in SEC rule 15c2-12. Services include but are not limited to ongoing maintenance of issuer compliance, automatic tracking of issuer’s annual filings and public notification of material events. The Firm administers government investment pools. These programs offer governmental entities investment options for their cash management programs based on the entities specific needs. The Firm and the aforementioned affiliate’s business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client’s business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client’s business activities with the affiliates. This potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regimes.

II. PlainsCapital Bank Affiliate Conflict. The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm’s advisory activities. Affiliate, PlainsCapital Bank, provides banking services to municipalities including loans and custody. The Firm and the aforementioned affiliate’s business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client’s business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client’s business activities with the affiliates. This potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regimes.

III. Other Municipal Advisor or Underwriting Relationships. The Firm serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of other clients. For example, the Firm serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to all its municipal advisory clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of the Firm to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that the Firm serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair the Firm’s ability to fulfill its regulatory duties to any specific client.

IV. Secondary Market Transactions in Client’s Securities. The Firm, in connection with its sales and trading activities, may take a principal position in securities, including securities of its clients, and therefore the Firm could have interests in conflict with a client with respect to the value of the client’s securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its affiliates may submit orders for and acquire a municipal advisory client’s securities issued in an issue under a municipal advisory agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with the client in that it could create the incentive for the Firm to make recommendations to the client that could result in more advantageous pricing of the client’s bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm’s municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to any client under a municipal advisory agreement.

V. Broker-Dealer and Investment Advisory Business. The Firm is dually registered as a broker-dealer and an investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of the firm's municipal advisory clients, may be undertaken on behalf of, or as counterparty to, the client, personnel of the client, and current or potential investors in the securities of the client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Firm's municipal advisory clients, such as when their buying or selling of the municipal advisory client's securities may have an adverse effect on the market for municipal advisory client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to the municipal advisory client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from the firm effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by the Firm to its municipal advisory client.

VI. Compensation-Based Conflicts. Fees that are based on the size of the issue are contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to its clients, or to advise clients to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by the client and the Firm of, among other things, the expected duration and complexity of the transaction and the scope of municipal services to be performed by the Firm. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Firm may suffer a loss. Thus, the Firm may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees are calculated with, the aggregate amount equaling the number of hours worked by Firm personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. The Firm discloses the following legal or disciplinary events that may be material to a client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel:

- For related disciplinary actions please refer to the Firm's BrokerCheck webpage.
- The Firm self-reported violations of SEC Rule 15c2-12: Continuing Disclosure. The Firm settled with the SEC on February 2, 2016. The firm agreed to retain independent consultant and adopt the consultant's finding. Firm paid a fine of \$360,000.
- The Firm settled with the SEC in matters related to violations of MSRB Rules G-23(c), G-17 and SEC rule 15B(c) (1). The Firm disgorged fees of \$120,000 received as financial advisor on the deal, paid prejudgment interest of \$22,400.00 and a penalty of \$50,000.00.
- The Firm entered into a Settlement Agreement with Rhode Island Commerce Corporation. Under the Settlement Agreement, the firm agreed to pay \$16.0 million to settle any and all claims in connection with The Rhode Island Economic Development Corporation Job Creation Guaranty Program Taxable Revenue Bond (38 Studios, LLC Project) Series 2010, including the litigation thereto. The case, filed in 2012, arose out of a failed loan by Rhode Island Economic Development Corporation. The firm's predecessor company, First Southwest Company, LLC, was one of 14 defendants. HilltopSecurities' engagement was limited to advising on the structure, terms, and rating of the underlying bonds. Hilltop settled with no admission of liability or wrongdoing.
- On April 30, 2019, the Firm entered into a Settlement Agreement with Berkeley County School District of Berkeley County, South Carolina. The case, filed in March of 2019, arose in connection with certain bond transactions occurring from 2012 to 2014, for which former employees of Southwest Securities, Inc., a predecessor company, provided financial advisory services. The Firm agreed to disgorge all financial advisory fees related to such bond transactions, which amounted to \$822,966.47, to settle any and all claims, including litigation thereto. Under the Settlement Agreement, the Firm was dismissed from the lawsuit with prejudice, no additional penalty, and with no admission of liability or wrongdoing.
- From July 2011 to October 2015, Hilltop failed to submit required MSRB Rule G-32 information to EMMA in connection with 122 primary offerings of municipal securities for which the Firm served as placement agent. During the period January 2012 to September 2015, the Firm failed to provide MSRB Rule G-17 letters to issuers in connection with 119 of the 122 offerings referenced above. From October 2014 to September 2015, the Firm failed to report on Form MSRB G-37 that it had engaged in municipal securities business as placement agent for 45 of these 122 offerings. This failure was a result of a misunderstanding by one branch office of Southwest Securities. Hilltop discovered these failures during the merger of FirstSouthwest and Southwest Securities and voluntarily reported them to FINRA. The Firm paid a fine of \$100,000 for these self-reported violations.
- In connection with a settlement on July 9, 2021, the U.S. Securities and Exchange Commission found that, between January 2016 and April 2018, the Firm bought municipal bonds for its own account from another broker-dealer and that, on occasion during that time period, the other broker-dealer mischaracterized the Firm's orders when placing them with the lead underwriter. The SEC found that, among other things, the Firm lacked policies and procedures with respect to how stock orders were submitted for new issues bonds to third parties, including the broker-dealer that mischaracterized the Firm's orders. The SEC found violations of MSRB Rules G-27, G-17, and SEC rule 15B(c)(1) and a failure to reasonably supervise within the meaning of Section 15(b)(4)(E) of the Securities Exchange Act of 1934. The Firm was censured and ordered to pay disgorgement of \$206,606, prejudgment interest of \$48,587 and a penalty of \$85,000.

II. How to Access Form MA and Form MA-I Filings The Firm's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at system at [Forms MA and MA-I](#). The SEC permits certain items of information required on Form MA or MA-I to be provided

by reference to such required information already filed by the Firms in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by the Firm on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org/>], and the Firm's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/>. For purposes of accessing such BrokerCheck reports or Form ADV, click previous hyperlinks.

PART C – MSRB Rule G-10 Disclosure

MSRB Rule G-10 covers Investor and Municipal Advisory Client education and protection. This rule requires that municipal advisors make certain disclosures to all municipal advisory clients. This communication is a disclosure only and does not require any action by the firm's municipal advisory clients. The disclosures are noted below.

1. Hilltop Securities Inc. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.
2. You can access the website for the Municipal Securities Rulemaking Board at www.msrb.org.
3. The Municipal Securities Rulemaking Board has posted a municipal advisory client brochure. A copy of the brochure is attached to the memo. This link will take to you to the electronic version [MA_Client_Brochure](#).

PART D – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Municipal Advisor Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Firm. The Firm will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.



103 College Road East • Princeton, New Jersey 08540
 phone 609-987-0880 • fax 609-987-0850 • Sheryl.Stitt@njeda.nj.gov

Sheryl A. Stitt
Acting Executive Director

Date: March 28, 2023

To: Members of the Authority

Issue: Selection of a Bidding Agent

Below please find the procurement procedures that were undertaken with respect to the selection of a Bidding Agent and staff's recommendations with respect thereto.

Bidding Agent


On February 16, 2023, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Bidding Agent Services to a distribution list of eight (8) firms and posted the RFP on the Authority's and the State of New Jersey's website. The Authority received a total of four (4) responses from firms seeking appointment as the Authority's Bidding Agent.

The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Acting Deputy Executive Director and Project Manager. The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, which included firm's qualifications and experience, expertise, price, and personnel dedicated to the role. The responsive firms and their respective scores may be found below:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
Acacia Financial Group	89.96	84.96	174.92	3	\$5,000
BLX Group LLC	95.59	92.09	187.68	1	\$5,000
Causey Demgen & Moore	92.00	86.00	178.00	2	\$4,000
Phoenix Advisors	90.70	82.70	173.40	4	\$7,500

Recommendation: BLX Group LLC

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 17th day of March 2023.

By: 
Shery A. Stitt
Acting Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF A BIDDING AGENT**

Adopted: March 28, 2023

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, N.J.S.A. 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The staff of the Authority distributed a Request for Proposals for Bidding Agent Services dated February 16, 2023 (the "RFP") which is attached hereto as Exhibit A to eight (8) firms and posted the RFP on the Authority's and the State of New Jersey's websites; and
- WHEREAS:** The Authority received responses from four (4) firms (the "Responses"); and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Acting Deputy Executive Director and Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Evaluation Committee reviewed the Responses on the basis of factors outlined in EO 26 and EO 37, including qualifications and experience, expertise, price, and personnel; and
- WHEREAS:** The Authority has determined that it would be in the best interests of the Authority to appoint **BLX Group LLC** as the Authority's Bidding Agent for a period of twenty-four (24) months with two (2) additional successive twelve (12) month period extensions at the discretion of the Authority, commencing April 21, 2023, unless terminated earlier in the sole discretion of the Authority.

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

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

SECTION 2. The Authority hereby authorizes the engagement of **BLX Group LLC** to serve as the Authority's Bidding Agent for a period of twenty-four (24) months with two (2) additional successive twelve (12) month period extensions at the discretion of the Authority, commencing April 21, 2023, and subject to the terms and conditions set forth in this Resolution, unless terminated earlier in the sole discretion of the Authority.

SECTION 3. The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of BLX Group LLC as the Authority's Bidding Agent.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

New Jersey Educational Facilities Authority

REQUEST FOR PROPOSALS
FOR BIDDING AGENT SERVICES



103 College Road East, 2nd Floor
Princeton, NJ 08540

Date Issued: February 16, 2023

Question & Answer Cut-Off Date: February 23, 2023

Proposals Due: March 3, 2023

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR PROPOSALS FOR BIDDING AGENT SERVICES

Date Issued: February 16, 2023

1.0 BACKGROUND OF THE AUTHORITY

The New Jersey Educational Facilities Authority (“NJEFA” or “Authority”), was established in but not of the Department of the Treasury and e created as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), N.J.S.A. 18A:72A-1 et seq. (the “Act”), to provide a means for New Jersey public and private colleges and universities of higher education (the “Institutions”) to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is the State’s primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

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

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

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) (“EO 26”) and

Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to the procurement of professional services.

2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS

The Authority wishes to engage a firm to act as Bidding Agent for the purchase of Open Market Securities (“OMS”) on certain Authority transactions to optimize escrow earnings or in the event of closure of the State and Local Government Securities (“SLGS”) window.

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

3.0 SCOPE OF SERVICES

The vendor selected for this engagement shall provide some or all of the services identified below at the request of the Authority:

- 3.1 Prepare term sheet(s) and requests for proposals and all other necessary documentation related to the bid for OMS;
- 3.2 Coordinate the acceptance of bids and the award to the winning bidder;
- 3.3 Coordinate as necessary with the transaction team to ensure that the necessary documents and legal opinions are distributed and executed;
- 3.4 Coordinate as necessary with the transaction team to ensure that the necessary information concerning the refunded bonds and OMS is accurately and completely transmitted and included in the verification reports;
- 3.5 Deliver documentation to the Authority including but not limited to bid summaries, summaries of winning bid portfolios, evidence of all trades such as trade confirmations/tickets, all appropriate fairness letters or opinions including without limitation certifications of the Bidding Agent that the bidding process was conducted in accordance with IRS regulations and other applicable provisions of law related to each OMS bid, addressed to the Authority and the borrower Institution; and,
- 3.6 Such other assistance as requested by the Authority.

Note: Documentation

All bond financing documents and contractual arrangements will be governed by New Jersey law and the form and substance of any agreements must be satisfactory to both Bond Counsel and the Office of the Attorney General.

4.0 REQUIRED COMPONENTS OF THE VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS

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

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

- 4.1** Please include the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will lead the assignment(s) if selected. Please also provide brief resumes including relevant experience for those individuals.
- 4.2** Describe the bidding process on the day of pricing. Include in your description how your firm coordinates the acceptance of bids and how your firm proposes to inform the Authority of bids received.
- 4.3** Your firm's experience and presence within the State of New Jersey, with an indication of the location of any offices and number of employees in the State.
- 4.4** Three (3) separate references from entities for which your firm has served as Bidding Agent.
- 4.5** Provide the names of all clients who have terminated your firm's services in the last three (3) years. In each case, detail the reason for termination.
- 4.6 Proposed Fees**
Submit your Fee Proposal on the attached **EXHIBIT A**. Proposed fees as stated in the completed **EXHIBIT A** shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the firm selected to provide services.

Please note that fees for services will only be rendered in connection with a completed transaction. Any transaction to purchase OMS, which has commenced, may be stopped at any time prior to its completion.

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

4.7 Litigation

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

4.8 Conflicts of Interest

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

4.9 Required Documents and Forms

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

5.0 SUBMISSION OF THE PROPOSAL

Proposals must be limited to **five (5) pages** not including materials in the Appendices.

In order to be considered for appointment, your firm must email a PDF of your proposal to Carl MacDonald, Project Manager, at Procurement@njefa.nj.gov by no later than **12:00 pm EST on March 3, 2023**

Proposals received after 12:00 pm **EST on March 3, 2023** will not be considered. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm.

All inquiries related to this RFP must be received by February 23, 2023 and directed in writing via email or fax to:

Carl MacDonald, Project Manager
Email: Procurement@njefa.nj.gov
Facsimile: (609) 987-0850

No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at www.njefa.nj.gov on or about **February 24, 2023**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

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

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

6.0 SELECTION PROCESS

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

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor's degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's capacity to meet the requirements listed in the Scope of Services;
- The vendor's references; and,
- Geographical location of the vendor's offices.

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

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

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

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

7.0 ADDITIONAL TERMS AND CONDITIONS

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

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

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

https://www.njstatelib.org/research_library/legal_resources/.

7.1 Equal Employment Requirements and Anti-Discrimination Policy

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

7.2 Ownership Disclosure Form

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

7.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

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

7.4 Form for Disclosure of Investment Activities in Iran

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

7.5 Affirmative Action Compliance

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

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

7.6 Two-Year Chapter 51 and Executive Order No. 117 Certification and Disclosure of Political Contributions

Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State departments, agencies and independent authorities, such as the Authority, are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors’ political contributions. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Carl MacDonald, Project Manager, at 609-987-0880.

7.7 Disclosure Requirement of P.L. 2005, c. 271.

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

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

7.8 New Jersey Business Registration

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

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

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

https://www1.state.nj.us/TYTR_BRC/jsp/BRCLLoginJsp.jsp.

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

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

7.9 Source Disclosure

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

7.10 New Jersey Conflicts of Interest Law

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

7.11 Obligation to Maintain Records

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

7.12 Set-off for State Taxes

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

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

7.13 New Jersey State W-9

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

7.14 State of New Jersey SBE/MBE/WBE Certification

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

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

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

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

7.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

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

7.16 Diane B. Allen Equal Pay Act

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

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

7.17 Local, State and Federal Laws

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

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

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

8.0 RFP CHECKLIST

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

RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.		CHECK BOX IF INCLUDED	
PROPOSAL	1	Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 4.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	EXHIBITS	2	EXHIBIT A - Fee Proposal to NJEFA
3		EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input type="checkbox"/>
4		EXHIBIT B-2 –State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
5		EXHIBIT C – Certification of No Change (If applicable. See 9b below.)	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	<input type="checkbox"/>
	7	Disclosure of Investigations and Other Actions Involving Vendor	<input type="checkbox"/>
	8	Disclosure of Investment Activities in Iran	<input type="checkbox"/>
	9	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
		c. Affirmative Action Employee Information Report (AA-302)	<input type="checkbox"/>
	10	Disclosure of Political Contributions (submit one of the following) a. Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions form.)	<input type="checkbox"/>
	11	Chapter 271 Vendor Certification and Political Disclosure Form	<input type="checkbox"/>
	12	Proof of New Jersey Business Registration	<input type="checkbox"/>
13	Source Disclosure Form	<input type="checkbox"/>	
14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	
15	EXHIBIT D - Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	<input type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 7.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A

Request for Proposals for Bidding Agent Services

Date Issued: February 16, 2023

FEE PROPOSAL TO NJEFA

I. Fixed Fee for the First Escrow Bid

\$ _____

II. Additional Fee for Every Bid Thereafter

\$ _____

EXHIBIT B-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

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

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

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

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

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

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

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

Firm Name: _____

Submitted By: _____

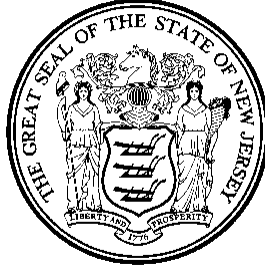
Signature: _____

Title: _____

Date: _____

EXHIBIT B-2

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



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

I. POLICY

a. Protected Categories

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

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

b. Applicability

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

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

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

II. PROHIBITED CONDUCT

a. Defined

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

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

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

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

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

b. Sexual Harassment

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

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

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

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

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

III. EMPLOYEE RESPONSIBILITIES

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

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

IV. SUPERVISOR RESPONSIBILITIES

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

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

V. DISSEMINATION

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

VI. COMPLAINT PROCESS

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

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

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

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

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

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

VII. PROHIBITION AGAINST RETALIATION

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

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

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

VIII. FALSE ACCUSATIONS AND INFORMATION

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

IX. CONFIDENTIALITY

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

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

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

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

XI. TRAINING

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

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

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

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

EXHIBIT B-3

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

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

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

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

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT C

P.L. 2005, c. 51 / Executive Order No. 117
Certification of No Change

I, _____ the _____ of _____ in connection with the Request for Proposals for [Title of RFP] issued by the New Jersey Educational Facilities Authority (the "Authority") do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, 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 that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFP.

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

[NAME OF FIRM]

Submitted By: _____

Title: _____

Date: _____

Firm's EIN: _____

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

EXHIBIT D

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

BLX Group LLC
51 West 52nd Street
New York, NY 10019
212 506 5200 T
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BLX Group LLC
RESPONSE TO REQUEST FOR PROPOSAL FOR BIDDING AGENT SERVICES
New Jersey Educational Facilities Authority

March 3, 2023

PROJECT MANAGER

Amy Kron

Sr. Investment Officer

201.963.6663 T

akron@blxgroup.com E

BLX



BLX Group LLC

51 West 52nd St

New York, NY 10019

Ph 212 506 5200 Fx 212 506 5151

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March 3, 2023

Carl MacDonald, Project Manager
New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, NJ 08540
Email: Procurement@njefa.nj.gov

Re: Bidding Agent Services

Dear Mr. MacDonald:

On behalf of BLX Group LLC ("BLX"), we are pleased to submit this proposal to provide Bidding Agent Services ("RFP") to the New Jersey Educational Facilities Authority ("Authority"). Having served as the Authority's Bidding Agent on past bond issues and Arbitrage Rebate Compliance provider for several years now, BLX's technical capabilities, familiarity with debt profiles similar to that of the Authority, and a history of unsurpassed client service combine to make us distinctly qualified to meet the Authority's needs.

BLX possesses a unique combination of relevant resources, experience, and expertise to offer the Authority. The Authority's bidding needs are an excellent fit with BLX's corporate philosophy and procedures in that it acknowledges the unique characteristics of local government issued debt and investing public funds and the necessary understanding of related statutory, bond, and tax issues.

BLX utilizes specialized optimization software to evaluate the potential earnings benefit of utilizing open-market securities in the escrow portfolio. The system generates reports which BLX can link to real time pricing sources for purposes of monitoring expected portfolio costs. In addition, BLX team members consult with financing team members regarding the timing of economic data releases, Treasury financing activities, and Federal Reserve open market operations that may affect market conditions, dealer availability, and the open-market security bidding process. After distributing the term sheet to potential security providers, BLX, remains in contact with those entities to they are in receipt of all information necessary to obtain necessary internal approvals and ultimately price the transaction. BLX utilizes a proprietary website, www.blxbid.com, to solicit bids. Members of BLX's structured products group will work together with the financing team in an efficient and cost effective manner, with a focus on transparency, documentation, and compliance with applicable Treasury regulations.

Partnering with BLX and taking advantage of our strong tax and analytical skill set and competitive pricing is the best choice for a successful, yet cost-effective engagement. We will continue serve as your relationship managers and primary points of contact. In that role, we will be responsible for leading an open dialogue within BLX and with the Authority. We are excited about the prospect of continuing our work together and look forward to addressing any questions you may have.

Very truly yours,

A handwritten signature in blue ink that reads "Amy Kron".

Amy Kron
Senior Investment Officer
201.963.6663
akron@blxgroup.com

A handwritten signature in blue ink that reads "Eric H. Chu".

Eric H. Chu
Managing Director
213.612.2136
echu@blxgroup.com

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APPENDICES

A. FORMS AND CERTIFICATIONS

1. PRIMARY CONTACT

Please include the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will lead the assignment(s) if selected. Please also provide brief resumes including relevant experience for those individuals.

Amy Kron will continue to serve as your primary contact and project manager. She will address your day-to-day needs and coordinate efforts internally with another BLX team member, Eric Chu. She has a wide range of public finance experience, which combined with her project management expertise, has consistently resulted in successful transactions and great client satisfaction. She will be fully committed to delivering BLX's industry-leading services to you and your team and is available 7 days a week via phone or e-mail.



Amy Kron
Sr. Investment Officer

NEW YORK
T: (201) 963-6663
E: akron@blxgroup.com

INDUSTRY EXPERIENCE
30 Years

TENURE AT BLX
22 Years

EDUCATION

Ithaca College School of Business
BS in Finance, 1991
Fordham University
MBA in Finance, 2000

FINRA LICENSES

Series 50 Municipal Advisor Rep
(2016 to Present)
Series 65 Investment Advisor Rep
(1995 to Feb. 2020)

ROLE: Project Manager / Primary Contact

SPECIFIC QUALIFICATIONS:

- ❖ 30 years of Advisory experience;
- ❖ Bid and solicited hundreds of transactions, including;
- ❖ Primary liaison with the investment provider community;
- ❖ Extensive experience in determining investment suitability, and reviewing and drafting permitted investment language for a variety of transactions.

BIO / RELEVANT WORK EXPERIENCE: Amy is a Senior Investment Officer for the Structured Products Group at BLX. She joined the firm in 2000 upon BLX's acquisition of Fund Service Advisors (FSA), where she began her career as an associate in 1993.

Amy is responsible for the preparation and distribution of the majority of BLX's bid solicitation materials. She is the primary liaison with the investment provider community. She has extensive experience in determining investment suitability, and reviewing and drafting permitted investment language for a variety of transactions. Her connection to the provider community keeps her abreast of changes in the market, new investment opportunities, and current news relating to the municipal reinvestment market.



Eric Chu
Managing Director

LOS ANGELES
T: (213) 612-2136
E: echu@blxgroup.com

INDUSTRY EXPERIENCE
31 Years

TENURE AT BLX
27 Years

EDUCATION

University of California, Los Angeles
BS in Applied Mathematics, BA in Economics,
1991

FINRA LICENSES

Series 50 Municipal Advisor Rep
(2016 to Present)
Series 54 Municipal Advisor Principal
(2019 to Present)
Series 65 Investment Advisor Rep
(2000 to Feb. 2020)

ROLE: Co-Project Manager

SPECIFIC QUALIFICATIONS:

- ❖ 30 years of Tax Regulatory experience;
- ❖ Business Group Leader for BLX's Structured Products Services: Derivative Advisory, Derivative Monitoring, and Municipal Advisory services;
- ❖ Worked on hundreds of interest rate swap transactions in an advisory or on-going monitoring capacity;
- ❖ Expert in financial products and in structuring arbitrage compliant solutions for complex transactions;
- ❖ Lead author of BLX's booklet, Interest Rates Swaps: Application to Tax-Exempt Financing.

BIO / RELEVANT WORK EXPERIENCE: Eric is a Managing Director and senior member of the BLX management team. He serves as the Business Group Leader for BLX's Structured Products Services, which includes Derivative Advisory, Derivative Monitoring, and Municipal Advisory services. He has thirty years of public finance experience, with particular expertise in interest rate derivatives, the investment of tax-exempt bond proceeds, and arbitrage rebate compliance. Eric currently resides in BLX's Los Angeles office. Prior to that, he was responsible for the day-to-day operations of BLX's San Francisco and New York offices, respectively. His expertise in financial products and in structuring arbitrage compliant solutions for complex transactions has helped BLX earn a reputation for technical excellence. In addition to his practice area responsibilities, Eric is responsible for BLX's firm-wide technology initiatives.

Eric has worked on hundreds of interest rate swap transactions in an advisory or on-going monitoring capacity. As an advisor, he has extensive experience in new transaction structuring, existing transaction workouts, ISDA document negotiation, and independent pricing of swap transactions to provide better transparency and execution levels for his clients. On an on-going basis, he assists numerous clients with swap monitoring and compliance with the rules under GASB Statements 53 and 72, and their corresponding FASB accounting rules. He led the development of BLX's web-based swap monitoring platform, BLXSwap™, which allows clients to access their swap portfolios to monitor key data, as well as BLX's web-based GIC bidding platform, BLXBid™, which allows BLX clients to conduct real time sealed bid auctions for investment related products.

Eric has been a featured speaker at several industry conferences, including the Bond Buyer's Annual Conference and in educational seminars hosted by CDIAC. He was also the lead author for BLX's booklet, Interest Rates Swaps: Application to Tax-Exempt Financing, which was featured in its entirety in The Handbook of Municipal Finance by Sylvan G. Feldstein, and Frank J. Fabozzi.

2. BIDDING PROCESS

Describe the bidding process on the day of pricing. Include in your description how your firm coordinates the acceptance of bids and how your firm proposes to inform the Authority of bids received.

BLX APPROACH TO BIDDING PROCESS

BLX has developed a systematic and comprehensive approach to providing bidding agent services. On any given escrow transaction, our approach begins with a review of all applicable state statutes and the governing bond documents to determine permitted defeasance securities with bond counsel and ensure access to the broadest range of potential securities.

Our procurement process is governed by an exhaustive and comprehensive term sheet that details the important legal and business provisions designed to formally document client objectives and establish the criteria by which escrow securities will be procured. The term sheet is reviewed and approved by bond counsel and other financing team members prior to use.

Our objective in structuring open-market security portfolios for both escrow funds and other bond funds (i.e. project and capitalized interest funds) on behalf of our clients is to generate material savings on an escrow fund when compared to SLGS, when available, while adhering to all applicable Treasury regulation guidelines.

BLX utilizes specialized optimization software to evaluate the potential earnings benefit of incorporating open-market securities into the escrow portfolio. In addition to evaluating the cost and cashflow efficiency differences between permitted open-market securities and SLGS for escrow funds, the system generates reports which BLX can link to real time pricing sources for purposes of monitoring expected portfolio costs. In addition, BLX team members consult with financing team members regarding the timing of economic data releases, Treasury financing activities, and Federal Reserve open market operations that may affect market conditions, dealer availability, and the open-market security bidding process. After distributing the term sheet to potential security providers, BLX, remains in contact with those entities to ensure they are in receipt of all the required information to obtain necessary internal approvals and ultimately price the transaction. In addition, BLX will send out a conference call invitation to all financing team members for after the escrow bid in order to discuss the results.

BIDDING DAY (DAY OF PRICING)

- ❖ On the morning of pricing BLX is in contact with the financing team and the dealers:
- ❖ When bidding an escrow fund BLX will check on the pricing of the bonds to be sure that everything is moving along as planned. When bidding funds related to bonds that have already been priced, BLX will check in with the financing team the morning of the bid to be sure everything has been covered and nothing needs to be changed or updated prior to the bid.
- ❖ BLX is in contact with the dealers to answer any last questions and to be sure all are prepared prior to the bid time.

Competitive Procurement Process (BLXBid) To conduct the competitive procurement process, BLX utilizes BLXBid, a proprietary and unique web-based bidding platform. Each bid submitted via BLXBid is electronically “sealed” and known only to the bidder until the auction is closed. The Authority and the financing team members are able to watch the auction process in real time, viewing the number of bids received and the entities that have submitted a bid.

A few minutes prior to the end of the bid window BLX will convene a conference call with the financing team. At the close of the auction window, bids are automatically tabulated on BLXBid and summarized on-line for review by the Authority and the financing team members. BLX will also send a summary of bids around to the working group. When the bids are tabulated and released the team is on the call and will discuss them immediately.

Bid Acceptance If the bids are acceptable, BLX will ask the Issuer for a verbal award. If the bids are for an escrow fund the award would only be made if the open market securities were cheaper than SLGS, if available. Once that is received BLX will get off the conference call and award to the winning dealer. BLX will then return to the conference call to confirm the award and field any final questions. The portfolio from the winning dealer is received by BLX within one hour of the bid time and BLX distributes it to the financing team. Another benefit of BLXBid is that it provides clients with a permanent record of the bid process and all bid documentation. BLX remains involved throughout the closing/settlement to be certain that all parties have the necessary information to be certain the securities are delivered and settled on the appropriate date and any necessary documentation is completed in a timely manner.

Closing/Settlement Process Leading up to the settlement of the open market securities, BLX will provide a bidding agent certificate addressed to the Authority and Bond Counsel which includes, without limitations, that the bidding process was conducted in accordance with IRS regulations and other provisions of law related to the bid. BLX also disseminates information relating to the transaction which includes; a copy of the final term sheet, a summary of all bids received, a copy of the winning portfolio details and evidence of cashflow sufficiency, and an executed security provider certificate.

3. EXPERIENCE AND PRESENCE WITHIN THE STATE OF NEW JERSEY

Your firm’s experience and presence within the State of New Jersey, with an indication of the location of any offices and number of employees in the State.

In the last five years, BLX served as bid agent for 90 transactions totaling an overall par amount of invested securities in excess of \$13.93 billion for governmental bodies, public corporations, and authorities similar to the State. The securities involved in the transactions were U.S. Treasury and U.S. Agency securities.

Additionally, our experience includes providing arbitrage rebate compliance service to the New Jersey Higher Education Student Assistance Authority, the New Jersey Housing and Mortgage Finance Agency and 35+ other New Jersey tax-exempt issuers representing over 500 bond issues since 1995.

Furthermore, we have been providing arbitrage compliance services to the Authority since 1996.

While BLX does not maintain an office in New Jersey, it has built a strong client base in the State and our New York office provides relatively local proximity. BLX has acted as escrow bidding agent for the State of New Jersey in connection with the refunding of certain Rowan University, Rutgers University, and University Hospital transactions. BLX has also served as bidding agent to the Authority in the past including the following transactions:

- The College of New Jersey Issues, Series 2008D
- Ramapo College of New Jersey Issue, Series 2015B
- Montclair State University Issue, Series 2015D
- Stockton University Issue, Series 2016A
- Drew University Project, Series 2017
- Kean University Issue, Series 2017
- New Jersey Institute of Technology, Series 2017
- Princeton University Revenue Refunding Bonds, 2017 Series
- Princeton Theological Seminary Project, Series 2017A
- Seton Hall University Issue, Series 2021D
- State of New Jersey General Obligation cash defeasance

ADDITIONAL NEW JERSEY BIDDING EXPERIENCE

Earlier this year, BLX bid out to escrows for the New Jersey Economic Development Authority. One escrow was awarded and settled, and another was invested in SLGS as they were cheaper than open market securities.

BLX’s bidding experiences come with understanding the nuances of the various bond structures and complexities unique to the Authority and New Jersey issuers. Our institutional knowledge of the Authority and its current service needs makes us uniquely qualified to serve as the Authority’s bidding agent.

4. REFERENCES

Three (3) separate references from entities for which your firm has served as Bidding Agent.

Ascension Health Alliance
 Stephen Gilmore
 Director, Capital Finance
 11775 Borman Drive
 St. Louis, MO 63146
 (314) 733-8305
 sgilmore@ascension.org

Idaho Health Facilities Authority
 John Sager, Executive Director
 (formerly of Idaho Housing & Finance Assoc.)
 P.O. Box 8867, Boise, ID 83707
 (208) 342-8772
 jsager@idhfa.org

New Jersey Educational Facilities Authority
 Steve Nelson
 Dir. of Project Management
 103 College Rd. East
 Princeton, NJ 08540
 (609) 987-0880
 steven.nelson@njefa.nj.gov

5. TERMINATED CONTRACTS

Provide the names of all clients who have terminated your firm’s services in the last three (3) years. In each case, detail the reason for termination.

While we may have lost clients through the RFP process or simply due to competitors offering their services at extremely discounted fees we are not aware of any contracts being terminated by any client, due to a lack of performance, negligence or cause in the last three (3) years.

6. PROPOSED FEES

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

Please note that fees for services will only be rendered in connection with a completed transaction. Any transaction to purchase OMS, which has commenced, may be stopped at any time prior to its completion.

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

Please see Appendix A.

Safe Harbor Rules for Broker Commissions on Guaranteed Investment Contracts or Investments Purchased for a Yield Restricted Defeasance Escrow. For calendar year 2023, under § 1.148-5(e)(2)(iii)(B)(1), a broker's commission or similar fee for the acquisition of a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow is reasonable if (1) the amount of the fee that the issuer treats as a qualified administrative cost does not exceed the lesser of (A) \$46,000, and (B) 0.2 percent of the computational base (as defined in § 1.148-5(e)(2)(iii)(B)(2)) or, if more, \$5,000; and (2) for any issue, the issuer does not treat more than \$130,000 in brokers' commissions or similar fees as qualified administrative costs for all guaranteed - 16 - investment contracts and investments for yield restricted defeasance escrows purchased with gross proceeds of the issue..

7. LITIGATION

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

Neither BLX nor its owners, principals or employees have been involved in any litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests which might materially affect our ability to serve the Authority.

8. CONFLICTS OF INTEREST

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

BLX is not aware of any conflict of interest that may arise in connection with providing the services described herein to the Authority. In the event that a conflict in the form of simultaneous representation of adverse or potentially adverse parties does arise, we would first seek waivers from both parties. In the absence of such waivers, we would excuse ourselves from one or both client relationships based on all facts and circumstances.

9. REQUIRED DOCUMENTS AND FORMS

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

Please see Appendix B.



EXHIBIT A

Request for Proposals for Bidding Agent Services

Date Issued: February 16, 2023

FEE PROPOSAL TO NJEFA

I. Fixed Fee for the First Escrow Bid

\$ 5,000

II. Additional Fee for Every Bid Thereafter

\$ 5,000

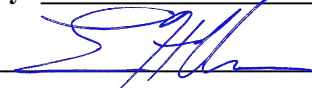


RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.		CHECK BOX IF INCLUDED
PROPOSAL	1 Your written proposal in response to this Request for Proposals. <i>Please Note:</i> Written proposals that do not address all items listed in Section 4.0 above, “Required Components of the Proposal”, will not be evaluated and will be rejected as non-responsive.	<input checked="" type="checkbox"/>
	2 EXHIBIT A - Fee Proposal to NJEFA Provided as Appendix A in the Proposal	<input checked="" type="checkbox"/>
EXHIBITS	3 EXHIBIT B-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	<input checked="" type="checkbox"/>
	4 EXHIBIT B-2 –State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Vendor’s Signed Acknowledgment of Receipt	<input checked="" type="checkbox"/>
	5 EXHIBIT C – Certification of No Change (If applicable. See 9b below.)	<input type="checkbox"/> N/A
DIVISION OF PURCHASE & PROPERTY FORMS	6 Ownership Disclosure Form	<input checked="" type="checkbox"/>
	7 Disclosure of Investigations and Other Actions Involving Vendor	<input checked="" type="checkbox"/>
	8 Disclosure of Investment Activities in Iran	<input checked="" type="checkbox"/>
	9 Affirmative Action Compliance (submit one of the following)	
	a. New Jersey Certificate of Employee Information Report	<input checked="" type="checkbox"/>
	b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/> N/A
	c. Affirmative Action Employee Information Report (AA-302)	<input type="checkbox"/> N/A
	10 Disclosure of Political Contributions (submit one of the following) a. Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT C for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions form.)	<input checked="" type="checkbox"/>
	11 Chapter 271 Vendor Certification and Political Disclosure Form	<input checked="" type="checkbox"/>
	12 Proof of New Jersey Business Registration	<input checked="" type="checkbox"/>
13 Source Disclosure Form	<input checked="" type="checkbox"/>	
14 Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/> N/A	
15 EXHIBIT D - Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	<input checked="" type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 7.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

Firm Name: BLX Group LLC

Submitted By: Eric H. Chu

Signature: 

Title: Managing Director

Date: 2/27/2023

EXHIBIT B-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

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

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

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

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

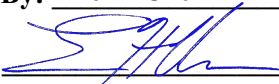
The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

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

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

Firm Name: BLX Group LLC

Submitted By: Eric H. Chu

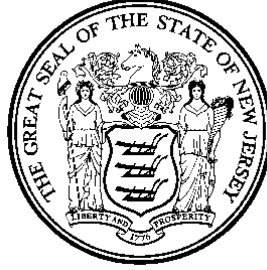
Signature:  _____

Title: Managing Director

Date: 2/27/2023

EXHIBIT B-2

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



NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

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

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

b. Applicability

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

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

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

II. PROHIBITED CONDUCT

a. Defined

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

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

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

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

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

b. Sexual Harassment

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

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

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

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

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

III. EMPLOYEE RESPONSIBILITIES

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

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

IV. SUPERVISOR RESPONSIBILITIES

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

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

V. DISSEMINATION

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

VI. COMPLAINT PROCESS

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

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

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

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

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

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

VII. PROHIBITION AGAINST RETALIATION

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

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

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

VIII. FALSE ACCUSATIONS AND INFORMATION

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

IX. CONFIDENTIALITY

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

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

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

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

XI. TRAINING

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

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

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

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

EXHIBIT B-3

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

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

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

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

Vendor Name: BLX Group LLC

Submitted By: Eric H. Chu

Signature: 

Title: Managing Director

Date: 2/27/2023



OWNERSHIP DISCLOSURE FORM

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

VENDOR NAME: BLX Group LLC

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

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

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

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

NAME	<u>Orrick, Herrington & Sutcliffe LLP (100% parent-company)</u>		
ADDRESS	<u>51 West 52nd Street</u>		
ADDRESS			
CITY	<u>New York</u>	STATE <u>NY</u>	ZIP <u>10019</u>

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

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

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

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

NAME	<u>N/A</u>		
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	ZIP

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

N/A

* Attach additional sheets if necessary



DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM

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

BID SOLICITATION # AND TITLE: Bidding Agent Services

VENDOR NAME: BLX Group LLC

PART 1

PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

Form for Eric H. Chu: NAME Eric H. Chu, TITLE Managing Director, ADDRESS 355 S. Grand Avenue, Suite 2700, CITY Los Angeles, STATE CA, ZIP 90071

Form for Craig Underwood: NAME Craig Underwood, TITLE President, ADDRESS 355 S. Grand Avenue, Suite 2700, CITY Los Angeles, STATE CA, ZIP 90071

Form for Sandee Stallings: NAME Sandee Stallings, TITLE Chief Operating Officer, Managing Director, ADDRESS 2711 N. Haskell Avenue, Suite 2600, LB #35, CITY Dallas, STATE TX, ZIP 75204

Empty form for additional officers/directors

*Attach Additional Sheets If Necessary.

PART 2

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

- 1. Has any person or entity listed on this form or its attachments ever been arrested, charged, indicted, or convicted in a criminal or disorderly persons matter by the State of New Jersey... NO
2. Has any person or entity listed on this form or its attachments ever been suspended, debarred or otherwise declared ineligible... NO
3. Are there currently any pending criminal matters or debarment proceedings... NO
4. Has any person or entity listed on this form or its attachments been denied any license... NO
5. Has any person or entity listed on this form or its attachments been involved as an adverse party to a public sector client... NO

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

PART 3

DESCRIPTION OF THE INVESTIGATION OR LITIGATION, ETC.

If you answered "YES" to any of questions 1 - 5 above, you must provide a detailed description of any investigation or litigation, including, but not limited to, administrative complaints or other administrative proceedings involving public sector clients during the past five (5) years.

Form for Part 3 description: PERSON OR ENTITY NAME N/A, CONTACT NAME, PHONE NUMBER, CASE CAPTION, INCEPTION OF THE INVESTIGATION, CURRENT STATUS, SUMMARY OF INVESTIGATION

*Attach Additional Sheets If Necessary.

CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Vendor, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein...

Signature: Eric H. Chu, Managing Director
Print Name and Title

Date: 2/27/2023



DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM

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

BID SOLICITATION # AND TITLE: Bidding Agent Services

VENDOR NAME: BLX Group LLC

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

CHECK THE APPROPRIATE BOX

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

OR

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

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

Duration of Engagement
Anticipated Cessation Date

**Attach Additional Sheets If Necessary.*

CERTIFICATION

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

Signature

02/27/2023

Date

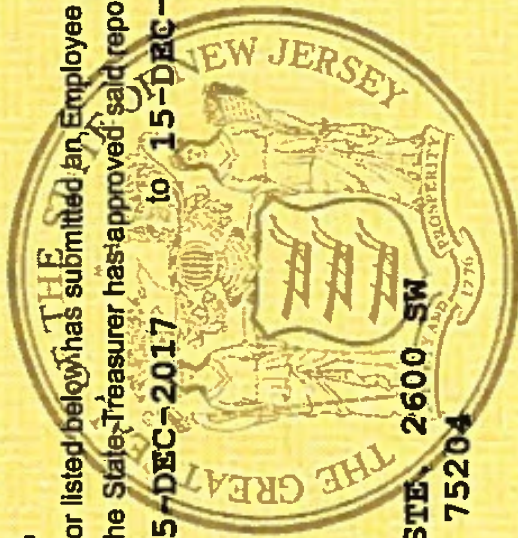
Eric H. Chu, Managing Director

Print Name and Title

Certification 672
**CERTIFICATE OF EMPLOYEE INFORMATION REPORT
RENEWAL**

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of **15-DEC-2017** to **15-DEC-2024**

**BLX GROUP LLC.
2711 N. HASKELL AVE., STE. 2600 SW
DALLAS TX 75204**



Ford M. Scudder

FORD M. SCUDDER
State Treasurer



Division of Purchase and Property

Two-Year Chapter 51/Executive Order 117 Vendor Certification and
Disclosure of Political Contributions

FOR STATE USE ONLY

Solicitation, RFP, or Contract No. _____ Award Amount _____

Description of Services _____

State Agency Name _____ Contact Person _____

Phone Number _____ Contact Email _____

Check if the Contract / Agreement is Being Funded Using FHWA Funds

**Please check if requesting
recertification**

Part 1: Business Entity Information

Full Legal Business Name BLX Group LLC
(Including trade name if applicable)

Address 355 S. Grand Avenue

City Los Angeles State CA Zip 90071 Phone 213.612.2136

Vendor Email echu@blxgroup.com Vendor FEIN (SS# if sole proprietor/natural person) 51-0404065

**Check off the business type and list below the required information for the type of business selected.
MUST BE COMPLETED IN FULL**

- Corporation: LIST ALL OFFICERS and any 10% and greater shareholder (If the corporation only has one officer, please write "sole officer" after the officer's name.)
- Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- Partnership: LIST ALL PARTNERS with any equity interest
- Limited Liability Company: LIST ALL MEMBERS with any equity interest
- Sole Proprietor

Note: "Officers" means President, Vice President with senior management responsibility, Secretary, Treasurer, Chief Executive Officer or Chief Financial Officer of a corporation, or any person routinely performing such functions for a corporation.

Also Note: "N/A will not be accepted as a valid response. Where applicable, indicate "None."

All Officers of a Corporation or PC

**10% and greater shareholders of a corporation
or all shareholders of a PC**

All Equity partners of a Partnership

All Equity members of a LLC

Orrick, Herrington & Sutcliffe LLP (parent company 100%)

If you need additional space for listing of Officers, Shareholders, Partners or Members, please attach separate page.

Part 2: Disclosure of Contributions by the business entity or any person or entity whose contributions are attributable to the business entity.

1. Report below all contributions solicited or made during the 4 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. 19:44A-3(n)

2. Report below all contributions solicited or made during the 5 ½ years immediately preceding the commencement of negotiations or submission of a proposal to any:

Candidate Committee for or Election Fund of any Governorial or Lieutenant Governorial candidate
State Political Party Committee
County Political Party Committee

3. Report below all contributions solicited or made during the 18 months immediately preceding the commencement of negotiations or submission of a proposal to any:

Municipal Political Party Committee
Legislative Leadership Committee

Full Legal Name of Recipient <u>None</u>
Address of Recipient _____
Date of Contribution _____ Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind) _____
Contributor Name _____
Relationship of Contributor to the Vendor _____
If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.
<input type="button" value="Remove Contribution"/>
<input type="button" value="Add a Contribution"/>

Check this box only if no political contributions have been solicited or made by the business entity or any person or entity whose contributions are attributable to the business entity.

Part 3: Certification (Check one box only)

- (A) I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**.
- (B) I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**, except for the individuals and/or entities who are submitting separate Certification and Disclosure forms which are included with this submittal.
- (C) I am certifying on behalf of the business entity only; any remaining persons or entities whose contributions are attributable to the business entity (as listed on Page 1) have completed separate Certification and Disclosure forms which are included with this submittal.
- (D) I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

- I have read the Information and Instructions accompanying this form prior to completing the certification on behalf of the business entity.**
- All reportable contributions made by or attributable to the business entity have been listed above.**

3. The business entity has not knowingly solicited or made any contribution of money, pledge of contribution, including in-kind contributions, that would bar the award of a contract to the business entity unless otherwise disclosed above:

- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:
 - (i) A candidate committee or election fund of any candidate for the public office of Governor or Lieutenant Governor or to a campaign committee or election fund of holder of public office of Governor or Lieutenant Governor; OR
 - (ii) Any State, County or Municipal political party committee; OR
 - (iii) Any Legislative Leadership committee.
- b) During the term of office of the current Governor or Lieutenant Governor to:
 - (i) A candidate committee or election fund of a holder of the public office of Governor or Lieutenant Governor; OR
 - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.
- c) Within the 18 months immediately preceding the last day of the sitting Governor or Lieutenant Governor's first term of office to:
 - (i) A candidate committee or election fund of the incumbent Governor or Lieutenant Governor; OR
 - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:

- (a) Any candidate committee or election fund of any candidate or holder of the public office of Governor or Lieutenant Governor; OR
- (b) Any State, County or Municipal political party committee; OR
- (c) Any Legislative Leadership committee.

The business entity further acknowledges that contributions solicited or made during the term of the contract/agreement may be determined to be a material breach of the contract/agreement.

5. During the two-year certification period the business entity will report any changes in its ownership structure (including the appointment of an officer within a corporation) by submitting a new Certification and Disclosure form indicating the new owner(s) and reporting said owner(s) contributions.

I certify that the foregoing statements in Parts 1, 2 and 3 are true. I am aware that if any of the statements are willfully false, I may be subject to punishment.

Signed Name  Print Name Eric H. Chu

Title/Position Managing Director Date 2/27/2023

Procedure for Submitting Form(s)

The contracting State Agency should submit this form to the Chapter 51 Review Unit when it has been required as part of a contracting process. The contracting State Agency should submit a copy of the completed and signed form(s), to the Chapter 51 Unit and retain the original for their records.

The business entity should return this form to the contracting State Agency. The business entity can submit this form directly to the Chapter 51 Review Unit only when it -

- Is approaching its two-year certification expiration date and wishes to renew certification;
- Had a change in its ownership structure; OR
- Made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

Forms should be submitted either electronically to: cd134@treas.nj.gov , or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625.



**STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF PURCHASE AND PROPERTY**

**33 WEST STATE STREET, P.O. BOX 0230
TRENTON, NEW JERSEY 08625-0230**

**VENDOR/BIDDER CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM
PUBLIC LAW 2005, CHAPTER 271**

CONTRACT #: _____ **VENDOR/BIDDER:** BLX Group LLC

At least ten (10) days prior to entering into the above-referenced Contract, the Vendor/Bidder must complete this Certification and Political Contribution Disclosure Form in accordance with the directions below and submit it to the State contact for the referenced Contract.

NOTE that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no Vendor/Bidder will be precluded from entering into a contract by any information submitted on this form, a Vendor's/Bidder's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

DISCLOSURE

The following is the required Vendor/Bidder Disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor/Bidder is required to disclose Reportable Contributions by: the Vendor/Bidder itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor/Bidder or more than 10% of the stock of the Vendor/Bidder, if the Vendor/Bidder is a corporation for profit; a spouse or child living with a natural person that is a Vendor/Bidder; all of the principals, partners, officers or directors of the Vendor/Contractor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor/Bidder; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor/Bidder, other than a candidate committee, election fund, or political party committee.

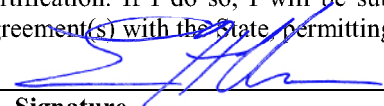
"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

Name and Address of Committee to which a Reportable Contribution was made	Date of Reportable Contribution	Amount of Reportable Contribution	Contributor's Name
<i>Indicate "NONE" if no Reportable Contribution was made.</i>			
NONE		\$	
		\$	
		\$	
		\$	

Attach additional sheets if necessary

CERTIFICATION

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



Signature
Eric H. Chu

Print Name and Title

2/27/2023

Date



STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name:

BLX GROUP LLC

Trade Name:

Address:

355 S. GRAND AVENUE, STE 2700
LOS ANGELES, CA 90071-1596

Certificate Number:

0978390

Effective Date:

April 08, 2003

Date of Issuance:

February 16, 2023

For Office Use Only:

20230216192035636



SOURCE DISCLOSURE FORM

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

BID SOLICITATION # AND TITLE: Bidding Agent Services

VENDOR NAME: BLX Group LLC

The Vendor/Bidder submits this Form in response to a Bid Solicitation issued by the State of New Jersey, Department of the Treasury, Division of Purchase and Property, in accordance with the requirements of N.J.S.A. 52:34-13.2.

PART 1

All services will be performed by the Contractor and Subcontractors in the United States. Skip Part 2.

Services will be performed by the Contractor and/or Subcontractors outside of the United States. **Complete Part 2.**

PART 2

Where services will be performed outside of the United States, please list every country where services will be performed by the Contractor and all Subcontractors. If any of the services cannot be performed within the United States, the Contractor shall state, with specificity, the reasons why the services cannot be performed in the United States. The Director of the Division of Purchase and Property will review this justification and if deemed sufficient, the Director may seek the Treasurer's approval.


Name of Contractor / Sub-contractor	Performance Location by Country	Description of Service(s) to be Performed Outside of the United States *	Reason Why the Service(s) Cannot be Performed in the United States *

***Attach additional sheets if necessary to describe which service(s), if any, will be performed outside of the U.S. and the reason(s) why the service(s) cannot be performed in the U.S.**

Any changes to the information set forth in this Form during the term of any Contract awarded under the referenced Bid Solicitation or extension thereof shall be immediately reported by the Contractor to the Director of the Division of Purchase and Property. If during the term of the Contract, the Contractor shifts the location of services outside the United States, without a prior written determination by the Director, the Contractor shall be deemed in breach of Contract, and the Contract will be subject to termination for cause pursuant to the State of New Jersey Standard Terms and Conditions.

CERTIFICATION

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


Signature

02/27/2023
Date

Eric H. Chu, Managing Director
Print Name and Title

EXHIBIT D

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



CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES IN RUSSIA OR BELARUS

CONTRACT TITLE Bidding Agent Services
CONTRACT NUMBER _____

Pursuant to N.J.S.A. 52:32-60.1, et seq. (P.L. 2022, c. 3) any person or entity (hereinafter "Vendor"ⁱ) that seeks to enter into or renew a contract with a State agency for the provision of goods or services, or the purchase of bonds or other obligations, must complete the certification below indicating whether or not the Vendor is engaged in prohibited activities in Russia or Belarusⁱⁱ. If the Department of the Treasury finds that a Vendor has made a certification in violation of the law, it shall take any action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

CERTIFICATION

I, the undersigned, certify that I have read the definition of "Vendor" below, and have reviewed the [Department of the Treasury's list](#) of Vendors engaged in prohibited activities in Russia or Belarus, and having done so certify:

(Check the Appropriate Box)

- A. That the Vendor is not identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia or Belarus.
- OR**
- B. That I am unable to certify as to "A" above, because the Vendor is identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia and/or Belarus.
- OR**
- C. That I am unable to certify as to "A" above, because the Vendor, though not identified on the Department of the Treasury's list of Vendors engaged in prohibited activities in Russia or Belarus, is engaged in prohibited activities in Russia or Belarus. A detailed, accurate and precise description of the Vendor's activity in Russia and/or Belarus is set forth below.
Description of Prohibited Activity *(Attach Additional Sheets If Necessary.)*

Additional Certification of Federal Exemption and/or License

(Complete only if appropriate)

- D. I, the undersigned, certify that Vendor is currently engaged in activity in Russia and/or Belarus, but is doing so consistent with federal law and/or regulation and/or license. A detailed description of how the Vendor's activity in Russia and/or Belarus is consistent with federal law, or is within the requirements of the federal exemption and/or license is set forth below. *(Attach Additional Sheets If Necessary.)*

Signature of Vendor's Authorized Representative

Eric H. Chu, Managing Director

Print Name and Title of Vendor's Authorized Representative

BLX Group LLC

Vendor's Name

355 S. Grand Avenue, Suite 2700

Vendor's Address (Street Address)

Los Angeles, CA 90017

Vendor's Address (City/State/Zip Code)

2/27/2023

Date

51-0404065

Vendor's FEIN

213.612.2136

Vendor's Phone Number

213.612.2499

Vendor's Fax Number

echu@blxgroup.com

Vendor's Email Address

Definitions

ⁱ Vendor means: (1) A natural person, corporation, company, limited partnership, limited liability partnership, limited liability company, business association, sole proprietorship, joint venture, partnership, society, trust, or any other nongovernmental entity, organization, or group; (2) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in Section 1701(c)(3) of the International Financial Institutions Act, 22 U.S.C. 262r(c)(3); or (3) Any parent, successor, subunit, direct or indirect subsidiary, or any entity under common ownership or control with, any entity described in paragraph (1) or (2).

ⁱⁱ Engaged in prohibited activities in Russia or Belarus means: (1) companies in which the Government of Russia or Belarus has any direct equity share; (2) having any business operations commencing after the effective date of this act that involve contracts with or the provision of goods or services to the Government of Russia or Belarus; (3) being headquartered in Russia or having its principal place of business in Russia or Belarus, or (4) supporting, assisting or facilitating the Government of Russia or Belarus in their campaigns to invade the sovereign country of Ukraine, either through in-kind support or for profit.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2023 BUDGET VARIANCE ANALYSIS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded February with a year-to-date net operating income in the amount of \$270,963 based on year to date revenues of \$704,391 and expenses of \$433,428.

Revenues

Year-to-date revenues were \$138,533 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first two months of the year were under budget by \$125,978 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
FEBRUARY 2023

	Month Ended February 28, 2023			Year Ended February 28, 2023		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$274,592	\$274,593	\$ (1)	\$ 549,185	\$ 549,188	\$ (3)
Initial Fees	-	-	-	-	-	-
Investment Income	(50,689)	8,333	(59,022)	155,206	16,670	138,536
	<u>\$ 223,903</u>	<u>\$ 282,926</u>	<u>\$ (59,023)</u>	<u>\$ 704,391</u>	<u>\$ 565,858</u>	<u>\$ 138,533</u>
<u>Operating Expenses</u>						
Salaries	\$116,615	\$129,594	\$ 12,979	\$ 234,508	\$ 259,197	\$ 24,689
Employee Benefits	49,563	60,369	10,806	95,158	120,744	25,586
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	16,674	16,670	(4)
Office of The Governor	2,084	2,083	(1)	4,167	4,170	3
Office of The Attorney General	3,000	12,500	9,500	6,000	25,000	19,000
Sponsored Programs & Meetings	-	938	938	-	1,870	1,870
Telecom & Data	3,696	4,833	1,137	4,065	9,670	5,605
Rent	16,445	16,667	222	32,890	33,330	440
Utilities	2,737	3,333	596	5,475	6,670	1,195
Office Supplies & Postage Expense	(4,187)	1,633	5,820	(3,280)	3,270	6,550
Travel & Expense Reimbursement	-	1,408	1,408	-	2,820	2,820
Staff Training & Conferences	-	2,483	2,483	-	4,970	4,970
Insurance	5,094	5,583	489	10,188	11,170	982
Publications & Public Relations	-	1,806	1,806	-	3,615	3,615
Professional Services	10,779	19,210	8,431	19,206	38,398	19,192
Dues & Subscriptions	2,958	6,405	3,447	5,466	12,814	7,348
Maintenance Expense	921	1,417	496	921	2,830	1,909
Depreciation	995	1,100	105	1,990	2,198	208
Contingency	-	-	-	-	-	-
	<u>219,037</u>	<u>279,695</u>	<u>60,658</u>	<u>433,428</u>	<u>559,406</u>	<u>125,978</u>
Net Operating Income	<u>\$ 4,866</u>	<u>\$ 3,231</u>	<u>\$ 1,635</u>	<u>\$ 270,963</u>	<u>\$ 6,452</u>	<u>\$ 264,511</u>

**NJEFA
Vendor Payments
February 2023**

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	02/06/2023	2590	The Bank of New York Mellon	CIF WPU RIDU Payments	Accounts Payable	39,899.28
Bill Pmt -Check	02/07/2023	EFT	BMO Financial Group	ATT, Comcast, Register.com	Accounts Payable	126.56
Bill Pmt -Check	02/14/2023	EFT	NJSHBP	Feb Covg	Accounts Payable	22,456.09
Bill Pmt -Check	02/14/2023	EFT	NJSHBP	Feb Covg	Accounts Payable	3,536.26
Bill Pmt -Check	02/27/2023	13000	100 & RW CRA, LLC	012241	Accounts Payable	22,977.67
Bill Pmt -Check	02/27/2023	13001	Dell Marketing L.P.	10650043820	Accounts Payable	963.01
Bill Pmt -Check	02/27/2023	13002	Government News Network	96765-G	Accounts Payable	410.00
Bill Pmt -Check	02/27/2023	13003	NJ Advance Media	0002967077	Accounts Payable	24.66
Bill Pmt -Check	02/27/2023	13004	NJ Economic Development Authority	2023January, 2023February, 2023March	Accounts Payable	3,994.74
Bill Pmt -Check	02/27/2023	13005	NJ OIT Fiscal Services	2022December, 2023January	Accounts Payable	3,928.84
Bill Pmt -Check	02/27/2023	13006	Penn Medicine	5854	Accounts Payable	84.00
Bill Pmt -Check	02/27/2023	13007	Plainsboro Township	230127555519	Accounts Payable	300.00
Bill Pmt -Check	02/27/2023	13008	Polar Inc.	965845, 036814	Accounts Payable	122.55
Bill Pmt -Check	02/27/2023	13009	TGI Office Automation	3523343, 3524304, 3523344	Accounts Payable	621.00
Bill Pmt -Check	02/27/2023	13010	Treasurer, State of New Jersey - DAG	FY20232ndQtr, FY20231stQtr	Accounts Payable	13,289.00
Bill Pmt -Check	02/27/2023	13011	Treasurer, State of New Jersey - Pinnacle	013123	Accounts Payable	1,356.30
Bill Pmt -Check	02/27/2023	13012	US Bank (PFM)	13592487, 13593830D, 13606499D	Accounts Payable	7,405.37
Bill Pmt -Check	02/27/2023	13013	Verizon Wireless	9926700747	Accounts Payable	288.47
Bill Pmt -Check	02/27/2023	13014	W.B. Mason Company, Inc.	IS1508264	Accounts Payable	283.74
						122,067.54

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 28, 2023**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations	\$ 339,184,241	\$ (156,701,517)	\$ 182,482,724	46%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(2,299,999)	67,700,001	3%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383	(6,738,664)	1,135,719	86%
Sub Total		<u>417,058,624</u>	<u>(165,740,180)</u>	<u>251,318,444</u>	
<u>Public</u>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 160,371	\$ 10,160,371	-2%
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000	(17,385,770)	2,614,230	87%
Sub Total		<u>30,000,000</u>	<u>(17,225,400)</u>	<u>12,774,600</u>	
				<u>30,000,000</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893	\$ (99,880,695)	\$ 1,386,198	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(39,807,662)	1,506,005	96%
Capital Improvement Fund	Capital Improvements	191,905,596	(188,677,771)	3,227,825	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,209,963)	1,767,201	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,365,350)	334,911	100%
Sub Total		<u>701,163,581</u>	<u>(692,941,441)</u>	<u>8,222,140</u>	
Grand Total		<u><u>1,148,222,205</u></u>	<u><u>(875,907,021)</u></u>	<u><u>272,315,184</u></u>	

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