



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

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, DECEMBER 13, 2022**

The meeting was called to order at 10:02 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on December 8, 2022, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

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

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl A. Stitt, Acting Executive Director
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Edward DiFiglia, Public Information Officer
Linda Hazley, Office Manager-Documents Specialist
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller

Jamie O'Donnell, Grant Program Manager
Sheila Toles, Human Resources Manager
Susan Wilkerson, Senior Compliance Manager

ALSO PRESENT (VIA ZOOM):

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

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of September 27, 2022

The minutes of the meeting of September 27, 2022 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of September 28, 2022. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Bethea and passed unanimously.

2. Executive Director's Report

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

Ms. Stitt congratulated and thanked Authority staff for a very productive and successful year. She reported that the Authority achieved a great deal the past year on behalf of the State and its institutions of higher education. She stated that the Authority was extremely fortunate to have such a highly skilled team that serves the public and the Authority's mission with such dedication and professionalism. Ms. Stitt thanked the board members for their continued commitment to the Authority and support of New Jersey's institutions as they work to expand access and improve the quality of higher education throughout the State.

Ms. Stitt briefed the Members on the Authority's CY 2023 operating and capital budgets which would be presented later in the meeting. She reported that overall, staff proposed an increase in expenses of 2.5% year over year. She reported that a new initiative in the coming year would be the modernization of the Authority's bond fund accounting systems and that the Authority's Director of Finance had taken the lead on the initiative which once complete, would modernize how the Authority tracks and reconciles its nearly 1000 bond fund accounts and develops and disseminates related information and reports. Ms. Stitt reported the new system would also enable the Project Management division to integrate its bond transaction activities (such as running cash flows and maintaining debt service schedules) into the same system, allowing better communication and collaboration

between the Finance and Project Management Divisions, as well as providing cost efficiencies by eliminating the need for maintaining two separate systems.

Ms. Stitt reported on the status of the Higher Education grant programs and reminded the Members that the current solicitation cycle was making \$400 million available under CIF, HEFT, HETI and ELF, for institutions' capital projects, technology infrastructure and equipment needs. She reported that the application window closed on October 28, 2022 and as expected, the overall ask was nearly 3x available funding with 121 applications received. She reported that since the closing of the application window, Authority staff was continuing to work with the Office of the Secretary of Higher Education and other administration partners to manage the intake process, completeness, compliance and due diligence review, along with bond counsel's tax compliance review. Ms. Stitt reported that staff expected this phase to be completed in January 2023 at which point applications would be able to move on to the Secretary's Review Committee for consideration and then to the Secretary for final determination of grant awards and submission to the Legislature and the Joint Budget Oversight Committee for review.

Ms. Stitt reported on other staff developments which included the continuation of outreach meetings with various banking and other public finance industry firms as well as college clients and other stakeholders. She reported that required and assigned staff training and development opportunities had been completed. Staff had recently attended NJBIA's Diversity Equity and Inclusion Council meeting in October which focused on disability and the labor market and had also attended management training on Diversity, Equity and Inclusion hosted by the Civil Service Commission's Office of Diversity Programs.

3. Year-In-Review Presentation

Mr. DiFiglia gave an informative presentation on the 2022 Year in Review. A copy of the Powerpoint presentation is appended as Exhibit I.

4. Report on the Sale of NJEFA Revenue Bonds, Saint Peter's University Issue, 2022 Series B

Mr. MacDonald reported that on November 29, 2022, Saint Peter's University closed its \$22 million 2022 Series B bonds via a direct purchase with Siemens Financial Services, Inc. He reported that the 2022 Series B bonds were issued to provide funds to refinance a portion of an outstanding \$25 million construction loan that was used to construct a residence hall; fund a debt service reserve fund; and finance the payment of certain costs of issuance incurred in connection with the issuance of the bonds.

Mr. MacDonald reported that the 2022 Series B bonds were priced at a true interest cost of 5.25% and have a final maturity of November 1, 2034. He reported that McManimon Scotland and Baumann served as bond counsel for the transaction and Janney Montgomery Scott served as financial advisor to the University.

A copy of the Bond Sale Summary for the issue is appended as Exhibit II.

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

Ms. Stitt reported that the Authority sought the Members' approval to authorize both a primary and secondary challenged credit financial advisor due to the recent increase in proposed and executed specialized financial transactions relating to institutions with challenged credit, including certain real estate transactions such as borrowers entering into agreements to sell property, proposed mergers between institutions, and institutions facing fiscal challenges. She explained that the transactions had required advanced analysis of existing stand-alone debt as well as State-backed debt in order to provide sound recommendations and that staff expected those types of matters to continue in the near term and deemed it prudent to procure financial advisors with experience in those unique situations relating to institutions with challenged credit.

Ms. Stitt explained that the primary challenged credit financial advisor would provide advisory services on select matters relating to institutions considered to have challenged credit. In the event the primary advisor has a conflict of interest, as determined by the Authority and in consultation with the State's Attorney General's Office, the secondary advisor would be engaged. The resolution stipulates that for all matters which, in the Authority's sole discretion require the services of a challenged credit financial advisor under the RFP and are related to outstanding Authority bonds, notes, grants or other obligations, or are related to a proposed financing transaction requested by a borrower and pending Authority Board approval, the costs associated with such services would be paid for by the obligated borrower, and the costs associated with all other engagements by the Authority of the challenged credit advisor would be paid for by the Authority.

Ms. Stitt further explained that while the resolution does not assign any particular matter(s) to a financial advisor, the purpose of the engagement at this time was to be proactive in positioning the Authority to be able to access the best expertise possible to better and more quickly serve institutions and the State's needs as they arise. That expertise includes broad-based and national experience addressing areas such as debt restructurings and workouts, refinancings and credit enhancement issues involving higher education borrowers of tax-exempt debt.

Ms. Stitt reported that on October 28, 2022, the Authority distributed an RFP to nine firms and received six responses. She explained that the highest scored firm in the evaluation process would be recommended as the Authority's primary

advisor and the second highest scored firm would be recommended as the secondary advisor. Ms. Stitt reported that the firms with the first and second highest overall scores were Public Resource Advisory Group (PRAG) and Lamont Financial Services, respectively. She reported that the Authority recommended that PRAG be appointed as primary advisor and Lamont Financial Services be appointed secondary advisor for a 24-month term commencing on or about December 13, 2022 and ending on or about December 12, 2024, with an optional two additional successive twelve-month terms at the Authority's discretion.

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

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

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

The adopted resolution is appended as Exhibit III.

6. Resolution of the New Jersey Educational Facilities Authority Adopting the Operating and Capital Budgets for Calendar Year 2023

Mr. Feeney reported that the Authority annually prepares the operating and capital budgets for the following calendar year and that pursuant to the Authority's By-Laws, the Finance Committee comprising the Chair, the Treasurer and the Executive Director reviews the budget and recommends the annual budget to the Members for adoption.

Mr. Feeney reported that on December 7, 2022, the Finance Committee comprised of our Chair, Josh Hodes, Acting Executive Director Sheryl Stitt and himself met to discuss and consider the staff's proposed 2023 Operating and Capital budgets and recommended approval of the Authority's 2023 Operating and Capital budgets as presented.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ADOPTING THE OPERATING
AND CAPITAL BUDGETS FOR CALENDAR YEAR 2023

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

The adopted resolution is appended as Exhibit IV.

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 September and October 2022.

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

The reports are appended as Exhibit V.

8. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, January 24th at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:26 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,


Sheryl A. Stitt
Acting Secretary

NJEFA

YEAR IN REVIEW



Project Managment

2022 ISSUANCES

Ramapo College

Series 2022 A & B
\$81,345,000

Princeton University

2022 Series A
\$300,000,000

Saint Peter's University

2022 Series B
\$22,000,000



Finance

- Procured new grant submission software, Apply, making submission and intake easier for institutions and staff.
- Procured independent actuary for completing financial statements and OPEB valuations.
- Procured new payroll provider, resulting in 30% cost savings for the Authority.



Compliance

Conveyed Willow Hall, Magnolia Hall, Chestnut Hall, and the Triad Apartments to Rowan University.

Updated the Authority's Post-Issuance Tax Compliance Policy for Tax-Advantaged Obligations.

Completed the annual compliance monitoring for the grant programs.



Higher Education Grants 2022

In partnership with the Office of the Secretary of Higher Education, the New Jersey Educational Facilities Authority is overseeing and coordinating the Summer 2022 Cycle of the Higher Education Capital Facilities Programs Joint Solicitation for Grant Applications totaling \$400 million. The funds are designated for the following programs:

- **Capital Improvement Fund**
\$190,925,000
- **Facilities Trust Fund**
\$89,695,000
- **Technology Infrastructure Fund**
\$32,525,000
- **Equipment Leasing Fund**
\$86,855,000

Grant Administration

Library Construction Bond Act

Under MOU with the State Librarian and Thomas Edison State University, staff oversaw and coordinated the Spring 2021 Cycle, processing 106 applications that translated into \$37 million being awarded to 36 libraries.

Securing Our Children's Future Bond Act

Under MOU with OSHE, staff oversaw and coordinated the Fall 2021 Cycle, processing six applications that translated into \$20 million being awarded to six county colleges.



Communications

Reorganized the Authority's website, including adding a new page for TEFRA hearing announcements.

Published the 2022 Annual Report.

Partnered with Princeton University to highlight and publicize the diverse firms used in the 2022 Series A bond issue.



Statutory Amendments

On January 18, 2022, Governor Murphy signed legislation expanding the Authority's statute to modernize how the Authority interacts with state colleges and universities.



**Modernized Loan
Structure for
Public Institutions**



**Ability to Return
Real Estate to
Public Institutions**



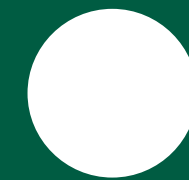
**Financing for
Institutions' Working
Capital Needs**



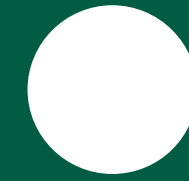
**Financings for
Affiliate or
Foundation Borrowers**

Diversity Equity Inclusion

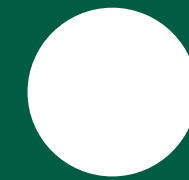
The Authority continued to demonstrate its commitment to a stronger, fairer New Jersey through its DEI initiatives in 2022.



Appointment of the Authority's first DEI Coordinator.



Use of a diverse firm as a bookrunning senior manager on the Princeton 2022 Seres A issue.



Participated in recruitment and procurement events to pursue workforce and vendor diversity initiatives.

Human Resources



**Moved to
Hybrid
Schedule**

**Hired
Senior
Compliance
Manager**

**Hosted Third
Annual Legal
Externship**

**THANK
YOU**

NJEFA



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

BOND SALE SUMMARY

Borrower:	Saint Peter's University, Jersey City, New Jersey
Issue:	2022 Series B
Amount:	\$22,000,000
Purpose:	The 2022 Series B Bonds were issued to provide funds for the following purposes: (a) to refinance a portion of an outstanding \$25 million construction loan that was used to construct a residence hall; (b) to fund a debt service reserve fund; and (c) financing of the payment of certain costs of issuance incurred in connection with the issuance of the bonds.
Structure:	Negotiated Sale, Fixed Rate, Direct Purchase
Final Maturity:	11/1/2034
True Interest Cost:	5.25%
Bond Ratings:	Unrated
Closed:	11/29/2022

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Bauman, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Janney Montgomery Scott LLC
Bond Trustee:	U.S. Bank National Association
Trustee's Counsel:	Connell Foley LLP
Purchaser:	Siemens Financial Services, Inc.
Purchaser's Counsel:	McGuire & Woods



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

Date: December 13, 2022

To: Members of the Authority

Issue: Selection of a Challenged Credit Financial Advisor

Below please find the procurement procedures that were undertaken with respect to the selection of a Challenged Credit Financial Advisor ("CCFA") and staff's recommendation with respect thereto.

Challenged Credit Financial Advisor

On October 28, 2022, Authority staff distributed a Request for Proposals ("RFP") for Challenged Credit Financial Advisory Services to a distribution list of nine (9) firms. The RFP was also posted on the Authority's website as well as the State's website. The Authority received a total of six (6) responses.

The Authority formed an Evaluation Committee consisting of the Acting Deputy Executive Director and Project Manager in accordance with Paragraph 13 of EO 37.

The Evaluation Committee reviewed the responses in accordance with EO 26 and EO 37, based on factors outlined in the RFP, including qualifications, expertise and price. The Authority is seeking to procure both a Primary and Secondary CCFA. The Primary CCFA will provide advisory services on select matters relating to institutions with challenged credit; in the event the Primary CCFA has a conflict of interest, as determined by the Authority and in consultation with the State's Attorney General's Office, the Secondary CCFA will be engaged. The highest scored firm in the evaluation process is recommended to serve as the Authority's Primary CCFA and the second highest scored is recommended to serve as the Authority's Secondary CCFA.

The responsive firms and their respective scores are as follows:

Firm	Evaluator 1	Evaluator 2	Total Score	Rank	Blended Hourly Rate
PRAG	90.90	94.90	92.90	1	\$303
Lamont Financial Services	90.76	91.76	91.26	2	\$308
Hilltop Securities Inc.	90.49	90.99	90.74	3	\$300
Acacia Financial Group, Inc.	89.76	90.76	90.26	4	\$200
Calllowhill Capital Advisors	89.91	88.91	89.41	5	\$375
Phoenix Advisors, LLC	87.00	91.00	89.00	6	\$155

- **Recommendation - Primary Challenged Credit Financial Advisor: PRAG**
- **Recommendation - Secondary Challenged Credit Financial Advisor: Lamont Financial Services**

The Authority's staff involvement in the procurement process related to the above referenced professionals was completed as of the 18th day of November 2022.

By: 
Sheryl A. Stitt
Acting Executive Director

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

Adopted: December 13, 2022

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) was created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the “Act”) to provide a means for New Jersey’s public and private colleges and universities (the “Borrowers”) to obtain financing for capital projects for educational facilities, as defined in the Act; and
- WHEREAS:** Pursuant to N.J.S.A. 18A:72A-5 the Authority is authorized to issue bonds, notes, and other obligations and “to enter into any and all agreements or contracts, execute any and all instruments, and do and perform any and all acts or things necessary, convenient or desirable for the purposes of the Authority or to carry out any power expressly given in [the Act]”; and
- WHEREAS:** The staff of the Authority determined that it should engage a firm or firms for challenged credit financial advisor services as more fully described in the Request for Proposals for Challenged Credit Financial Advisor Services, issued October 28, 2022 (the “RFP”), attached hereto as EXHIBIT A and incorporated herein by reference; and
- WHEREAS:** The policies and procedures of the Authority for the selection of professionals with regard to the issuance of bonds, notes, and other obligations are governed, *inter alia*, by Executive Order No. 37 (Corzine) (“EO 37”), which took effect on November 25, 2006, and Executive Order No. 26 (Whitman) (“EO 26”), which took effect on January 1, 1995; and
- WHEREAS:** In accordance with EO 37, the RFP was simultaneously published on the Authority’s website, the State’s website, and emailed to a distribution list of nine (9) financial advisor firms; and
- WHEREAS:** The Authority received a total of six (6) responses to the RFP; and
- WHEREAS:** In accordance with Paragraph 13 of EO 37, the Authority formed an evaluation committee consisting of the Authority’s Acting Deputy Executive Director and Project Manager (the “Evaluation Committee”); and
- WHEREAS:** The Evaluation Committee reviewed and scored the responses in accordance with EO 26 and EO 37, based upon the factors outlined in the RFP, which included, but

were not limited to: qualifications, expertise, and price, and the Evaluation Committee determined the highest scored responses (“Responses”) to be from Public Resource Advisory Group (“PRAG”) and Lamont Financial Services Corporation (“Lamont Financial”), each attached hereto as EXHIBIT B, and incorporated herein by reference; and

WHEREAS: The Evaluation Committee therefore recommends the appointment of PRAG as the Authority’s primary challenged credit advisor and the appointment of Lamont Financial as the Authority’s secondary challenged credit advisor, both for a term of twenty-four (24) months commencing on or about December 13, 2022 and ending on or about December 12, 2024, with the option to extend the term for two (2) additional and successive twelve (12) month terms, at the Authority’s discretion and as more fully described in the RFP; and

WHEREAS: The Authority has determined it to be in the best interests of the Authority to authorize the appointment of PRAG as the Authority’s primary challenged credit advisor and the appointment of Lamont Financial as the Authority’s secondary challenged credit advisor, under the terms and conditions set forth in this Resolution, the RFP, and the Response, unless terminated earlier in the sole discretion of the Authority.

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

SECTION 1. The Authority hereby authorizes the appointment of PRAG as the Authority’s primary challenged credit advisor and the appointment of Lamont Financial as the Authority’s secondary challenged credit advisor, for a term of twenty-four (24) months commencing on or about December 13, 2022 and ending on or about December 12, 2024, with the option to extend the term for two (2) additional and successive twelve (12) month terms at the Authority’s discretion, subject to the terms and conditions set forth in this Resolution, the RFP, and the Response, unless terminated earlier in the sole discretion of the Authority.

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

SECTION 3. The Authority hereby authorizes the Executive Director, Deputy Executive Director, and/or Director of Project Management, including any of the foregoing 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

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

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

New Jersey Educational Facilities Authority

**REQUEST FOR PROPOSALS FOR
CHALLENGED CREDIT FINANCIAL ADVISORY
SERVICES**



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

Date Issued: October 28, 2022

Question & Answer Cut-Off Date: November 7, 2022

Proposals Due: November 16, 2022

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

Date Issued: October 28, 2022

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 issue 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 educational facilities at the Institutions. 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 existing debt.

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 also, from time to time, issues State-backed bonds to fund the State of New Jersey’s Higher Education Capital Grant Programs. 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.

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.

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

3.0 TERM OF ENGAGEMENT

This RFP is being distributed to firms to serve as the Authority’s primary or secondary CCFA for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the Authority’s discretion. The Authority anticipates that it will seek approval of the primary and secondary CCFA at its December 27, 2022 board meeting. The veto period expiration and confirmation of the CCFA will be on or about January 13, 2023. This schedule is subject to change upon notice of the Authority. Schedule changes and/or other RFP revisions, if any, will be posted on the Authority’s website at: www.njefa.nj.gov

4.0 SCOPE OF SERVICES

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

4.1 Provide specialized advice, recommendations, and strategies concerning covenant defaults, debt restructurings, debt workouts, turnaround plans, adequacy of rating agency requests, reasonableness of projections and assumptions, and other financial related matters.

4.2 Review and evaluate proposals, analyses, and various strategies to resolve challenged credit situations, and advise on the use of such proposals and/or strategies by the Authority and by the Institutions on behalf of which the Authority’s obligations are outstanding.

4.3 Attend Authority Board meetings, testify, prepare, direct, and/or participate in presentations to the Authority’s Board Members, staff and, if necessary, to other interested parties.

4.4 Perform such other analysis and requests of the Authority.

5.0 REQUIRED COMPONENTS OF THE PROPOSAL IN RESPONSE TO THIS RFP

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.

5.1 Cover Letter

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

5.2 Firm Experience and Key Personnel

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

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

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

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

5.2.4 Briefly describe your firm’s qualifications, knowledge and experience in serving as a consultant or financial advisor on debt issuance relating to entities rated Baa1/BBB+ and below or non-rated. Include total par amount and number of deals relating to such entities. Please discuss any debt issuance experience your firm has specifically relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated, and any relevant restructuring strategies. Include a list of the financings for such colleges and/or universities in which your firm has been involved since January 1, 2018 and include the following information:

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

5.2.5 Please discuss your firm’s qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for any entity rated Baa1/BBB+ and below or non-rated which were not previously mentioned. Include a list of all bank loans and other financing strategies that your firm has successfully implemented for such entities since January 1, 2018 (which were not already mentioned).

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

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

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

5.3 Sanctions or Penalties

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2018. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

5.4 Proposed Fees

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

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

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

5.5 Litigation

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

5.6 Conflicts of Interest

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

5.7 Required Documents and Forms

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

6.0 SUBMISSION OF THE PROPOSAL

In order to be considered for appointment, your firm's proposal addressing the specific requirements outlined herein must be received by the Authority no later than **12:00 PM EST on Wednesday, November 16, 2022** via e-mail to Procurement@njefa.nj.gov.

Proposals received after **12:00 PM EST on November 16, 2022** will not be considered.

All inquiries related to this RFP must be received by and directed in writing via email to Procurement@njefa.nj.gov.

Communications with representatives of the NJEFA or Institution employee, Board Member, or other State official, by you or on your firm's behalf are **NOT** permitted during the submission and evaluation process (except as specified below). No telephone inquiries will be accepted. **Failure to adhere to these communication restrictions will result in the immediate rejection of your firm's proposal.**

If you have questions or require clarification, please forward the request via email to Procurement@njefa.nj.gov and include **CHALLENGED CREDIT FINANCIAL ADVISOR RFP** in the subject line of your email. Questions must be submitted by 5:00 PM EDT on **Monday, November 7, 2022**. 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 **November 9, 2022**. 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 RFP, 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 firm's proposal will be redacted by the Authority. The firm 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 firm 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 firm accordingly. The Authority will not honor any attempt by a firm 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 firm's assertion of confidentiality with which the Authority does not concur, the firm shall be solely responsible for defending its designation.

7.0 SELECTION PROCESS

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 accordance with EO 26 and EO 37 the factors used to evaluate responsive proposals shall include, but are not limited to:

- The background, qualifications, skills and experience of the firm and its staff;
- The firm's degree of expertise;
- The rates or fees to be charged by the firm;
- The Authority's prior experience with the firm;
- The firm's familiarity with the work, requirements, and systems of the Authority;
- The firm's capacity to meet the requirements listed in the Scope of Services;
- The firm's references; and,
- Geographical location of the firm's offices.
- Overall quality of response to this RFP regarding the proposed bond structure, credit, and/or marketing strategy.
- Overall FA experience and experience with higher education issuing authorities and college and university clients;
- Sophisticated cash flow capabilities as required by a particular financing;
- Development of innovative ideas;
- Demonstrated ability to distribute Authority securities;
- Quality of relevant service to the Authority on previous transactions;
- Experience with similar financings in which the firm or firm and its proposed financing team participated;
- Proposed fees for the particular bond sale;
- Sufficient capital to participate in underwriting the issue;
- Understanding of the Institutions' financing needs and objectives;
- Analytical capabilities;
- Experience and availability of professionals working on Authority transactions; and
- New Jersey presence.

In making the appointment, strong consideration will be given to the proposed fees submitted in **EXHIBIT A**. The Authority reserves the right to establish a fee schedule that is acceptable to the selected firm(s) 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 firm(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 firms 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

Firms 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 Firm

This form requires that the firm/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*, firms 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 firm/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 firms 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 firm(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.

Firms 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 firm’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/firm/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](#)

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 Firms 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 Firm Registration

It is recommended that all firms register with NJStart at:

www.njstart.gov

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

8.16 Diane B. Allen Equal Pay Act

Firms 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 firm 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

On March 9, 2022, Governor Murphy signed P.L. 2022, c.3, which prohibits certain government dealings with businesses engaged in prohibited activities in Russia or Belarus. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the firm 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 Signatory 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/ authorization to the selected firm(s) 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.	☐
	2	EXHIBIT A – Fee Proposal to NJEFA	☐
EXHIBITS	3	EXHIBIT B-1 – Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	☐
	4	EXHIBIT B-2 – State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Firm’s Signed Acknowledgment of Receipt	☐
	5	EXHIBIT C – Certification of No Change (If applicable. See 9b below.)	☐
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	☐
	7	Disclosure of Investigations and Other Actions Involving Firm	☐
	8	Disclosure of Investment Activities in Iran	☐
	9	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	☐
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	☐
		c. Affirmative Action Employee Information Report (AA-302)	☐
	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.)	☐
	11	Chapter 271 Firm Certification and Political Disclosure Form	☐
	12	Proof of New Jersey Business Registration	☐
	13	Source Disclosure Form	☐
		14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)
	15	EXHIBIT D – Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	☐

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

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A

Challenged Credit Financial Advisor

Date Issued: October 28, 2022

FEE PROPOSAL TO NJEFA

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: _____

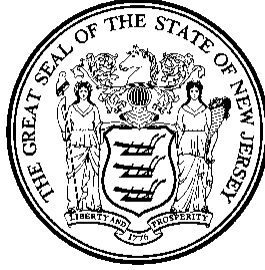
Signature: _____

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

**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: _____

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 Challenged Credit Financial Advisory Services issued by the New Jersey Educational Facilities Authority (the "Authority") do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, 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



**CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES
IN RUSSIA OR BELARUS PURSUANT TO P.L.2022, c.3**

CONTRACT / BID SOLICITATION TITLE _____

CONTRACT / BID SOLICITATION No. _____

CHECK THE APPROPRIATE BOX

I, the undersigned, am authorized by the person or entity seeking to enter into or renew the contract identified above, to certify that the Vendor/Bidder is not engaged in prohibited activities in Russia or Belarus as such term is defined in [P.L.2022, c.3](#),¹ section 1.e, except as permitted by federal law.

I understand that if this statement is willfully false, I may be subject to penalty, as set forth in P.L.2022, c.3, section 1.d.

OR

I, the undersigned am unable to certify above because the person or entity seeking to enter into or renew the contract identified above, or one of its parents, subsidiaries, or affiliates may have engaged in prohibited activities in Russia or Belarus. A detailed, accurate and precise description of the activities is provided below.

Failure to provide such description will result in the Quote being rendered as non-responsive, and the Department/Division will not be permitted to contract with such person or entity, and if a Quote is accepted or contract is entered into without delivery of the certification, appropriate penalties, fines and/or sanctions will be assessed as provided by law.

Description of Prohibited Activity

Attach Additional Sheets If Necessary.

If you certify that the bidder is engaged in activities prohibited by P.L. 2022, c. 3, the bidder shall have 90 days to cease engaging in any prohibited activities and on or before the 90th day after this certification, shall provide an updated certification. If the bidder does not provide the updated certification or at that time cannot certify on behalf of the entity that it is not engaged in prohibited activities, the State shall not award the business entity any contracts, renew any contracts, and shall be required to terminate any contract(s) the business entity holds with the State that were issued on or after the effective date of P.L. 2022, c. 3.

Signature of Authorized Representative

Date

Print Name and Title of Authorized Representative

Vendor Name

¹ 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.

EXHIBIT B-3

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

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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: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

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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
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Failure to provide such description will result in the Quote being rendered as non-responsive, and the Department/Division will not be permitted to contract with such person or entity, and if a Quote is accepted or contract is entered into without delivery of the certification, appropriate penalties, fines and/or sanctions will be assessed as provided by law.

Description of Prohibited Activity

Attach Additional Sheets If Necessary.

If you certify that the bidder is engaged in activities prohibited by P.L. 2022, c. 3, the bidder shall have 90 days to cease engaging in any prohibited activities and on or before the 90th day after this certification, shall provide an updated certification. If the bidder does not provide the updated certification or at that time cannot certify on behalf of the entity that it is not engaged in prohibited activities, the State shall not award the business entity any contracts, renew any contracts, and shall be required to terminate any contract(s) the business entity holds with the State that were issued on or after the effective date of P.L. 2022, c. 3.

Signature of Authorized Representative

Date

Print Name and Title of Authorized Representative

Vendor Name

¹ 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.



PUBLIC RESOURCES ADVISORY GROUP



New Jersey Educational Facilities Authority

Proposal For Challenged Credit Financial Advisory Services

November 16, 2022

REGULATORY DISCLOSURES

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

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

Conflicts of Interest (G-42)

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

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

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

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

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

Disclosure of Legal or Disciplinary Events (G-42)

PRAG has no legal or disciplinary events to disclose.

Other Required Disclosure (G-10)

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

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November 16, 2022

Sheryl A. Stitt, Acting Executive Director
New Jersey Education Facilities Authority
103 College Rd E # 200
Princeton, NJ 08540

Dear Ms. Stitt:

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

As you know, this is an unprecedentedly difficult time for the higher education sector, that will only become more so as colleges and universities face sustained enrollment declines due to a myriad of forces, including:

- Long-term demographic trends yielding fewer students in the traditional 18- to 22-year-old cohort;
- Expanded online delivery, which accelerated dramatically during the COVID-19 pandemic;
- A decline in international students driven by both COVID restrictions and heightened geopolitical tensions;
- A continued strong labor market; and
- Increasing parental and student concern about the cost and value of a college education.

These forces have combined to create intense competition for a shrinking pool of students, and these pressures will be felt most acutely by the types of institutions contemplated in this request for proposals, namely smaller, residential and locally focused colleges and universities.

Fortunately, PRAG is uniquely suited to help challenged higher education credits to identify and address these concerns, particularly toward securing financing. Our firm is one of the leading financial advisors in the nation, having advised issuers on over \$492 billion of financings in the past ten years, including \$7.7 billion for higher education borrowers. In addition to PRAG's recent service to the Authority, in particular working with Saint Elizabeth University, Drew University and Rider University, our New Jersey experience includes working with The College of New Jersey, City of Newark, Monmouth County, and the New Jersey Department of Treasury, among others. This experience and our commitment of senior personnel combined with our unmatched quantitative, credit and market skills, provide us with the knowledge and expertise to meet the Authority's and the Institutions' needs in an optimal manner.

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

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

Credit Experience: One of PRAG's significant strengths is knowledge of credit. The firm has developed an understanding of the rating agency process that we do not believe is present in any other advisor. PRAG's general credit

expertise and experience are unmatched and can benefit the Authority by helping the institutions improve their respective financial position and enhance their credit standing. As addressed in greater detail further within the proposal, our firm has recently assisted a variety of issuers with credit rating strategies that have led to credit rating upgrades and/or credit rating outlook changes.

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

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

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

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

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

Sincerely,



Thomas F. Huestis
Senior Managing Director

5.2 FIRM EXPERIENCE AND KEY PERSONNEL

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

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

PRAG has five (5) office locations including our headquarters in New York City, as well as offices in suburban Philadelphia, Los Angeles, Oakland, California and St. Petersburg, Florida. The firm has a total of forty-one (41) employees, of which thirty-one (31) are Municipal Advisor Representatives, registered with the SEC and MSRB and three (3) former partners of PRAG who are also MSRB Registered Municipal Advisor Representatives and continue to provide advice on a part-time, project basis. Our professionals are drawn from diverse backgrounds, including advisors, credit analysts, public finance investment bankers, bond lawyers, underwriters and issuers that collectively build a team with deep knowledge of the capital markets, unmatched quantitative skills and an in-depth appreciation of the unique challenges of municipal governments. PRAG currently employs 24 women representing 59% of the total employees, and 17 minorities representing 41% of the total employees. Minorities and women own just over fifty percent (50.1%) of the firm.

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

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

PRAG's Financial Advisory Rankings 2017 - 2022 (Q3)						
Year	Competitive Sale		Negotiated Sale		Long-Term Municipal Issuance	
	Total Amount*	Rank	Total Amount*	Rank	Total Amount*	Rank
2022 (Q3)	\$7.6	2	\$21.0	2	\$28.6	2
2021	\$17.1	1	\$27.3	2	\$44.5	2
2020	\$13.5	1	\$29.9	2	\$43.4	2
2019	\$19.4	1	\$21.2	3	\$40.6	2
2018	\$17.4	1	\$18.7	2	\$36.1	2
2017	\$20.2	1	\$32.2	2	\$52.4	2

*\$'s in billions.

Source: Refinitiv

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

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

As a matter of policy, PRAG assigns senior personnel to all engagements to ensure that knowledgeable resources are available at all times. PRAG's team assigned to serve the Authority will be from our Media, PA and New York City offices. In that regard, **Thomas Huestis, Senior Managing Director**, will serve as Project Supervisor and have responsibility for overseeing this engagement. Mr. Huestis has over 30 years of industry experience and has been a project lead for a wide variety of state and state agencies issuers and several challenged credits during this time. **Jessica Donnelly**,

PUBLIC RESOURCES ADVISORY GROUP

Senior Managing Director will serve as the primary project manager and have day-to-day responsibility for the engagement. Ms. Donnelly brings over 21 years of experience to the team, including experience with higher education issuers and has specific and relevant experience with the NJEFA. **Christine Fay, Senior Managing Director**, will serve as the senior project assistant and will support Ms. Donnelly with day-to-day responsibility on this engagement, as needed. **Steve Wisloski, Senior Consultant**, would serve as Higher Education Specialist, bringing his experience serving both as Chief Financial Officer for the Vermont State Colleges System and as a Board Member for the Vermont Educational and Health Buildings Financing Agency. **Ryan Killen, Assistant Vice President**, will serve as quantitative specialist and **Lauren Weir, Associate**, will provide project support. NJEFA can be assured that all assigned personnel will devote the necessary time and resources to your engagement in order to secure successful financings.

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

Please see Exhibit B for the team members' resumes.

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

PRAG's Approach and Experience: To provide financial advisory services, PRAG has developed analytical tools, financial and debt management modeling capabilities, specialized refunding and call valuation programs and substantial credit expertise and market intelligence. The national experience of a financial advisory firm does not, at face value, seem to provide direct benefits to a specific issuer with individual and unique needs; however, PRAG personnel are able to leverage the collective experiences of the firm to provide insights that are not frequently available on a timely basis from smaller firms. With our client base as some of the nation's most frequent municipal issuers, PRAG is typically one of the first financial advisory firms exposed to the latest innovations in the marketplace. In fact, PRAG served as municipal advisor on two of the five 2021 regional Bond Buyer Deals of the Year recipients – the Midwest Deal of the Year was awarded to City of Detroit 2021 Neighborhood Improvement General Obligation Bonds. The City of Detroit is a challenged credit with current ratings of Ba2/BB from Moody's and S&P.

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

Experience with Challenged Credits. PRAG's extensive experience advising state and local issuers that have credit challenges is important for the Authority as it seeks to lower its cost of capital through refundings, manage its existing debt and seek financing options for critical capital needs. We have worked with the District of Columbia while under the supervision of a financial control board (and now the city is rated "Aaa" by Moody's) and the Receiver for the City of

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Harrisburg, as well as Baltimore City Schools and The City of Erie School District, each challenged credits with multi-million-dollar unfunded capital needs. Currently and as discussed further later in this proposal, we are working with the City of Detroit to get back to investment grade rating status. Our experience in working with these entities, however, has taught us that each entity has unique needs that typically reach beyond the standard scope of services provided by a financial advisor. The unfortunate reality is that when a municipality encounters financial difficulties and becomes known as “distressed or challenged,” things once taken for granted in the municipal market, such as bond insurance, credit ratings, liquidity, and market access suddenly become more problematic, compounding the challenge at hand and necessitating innovative solutions. The members of the proposed project team have expertise or experience working with challenged credits and issuers in financial recovery and we are confident we can assist the Authority and respective institutions in continuing to improve their ratings, market execution and access to capital.

Experience with Higher Education Credits. PRAG professionals have extensive experience providing advisory services to higher education issuers, with the majority of these issuances secured by general obligations of the issuing entity, as detailed in this proposal. We assist large state-related systems of higher education as well as small private specialized colleges and universities. Our experience has enabled PRAG to become very familiar with the challenges and needs of institutions of higher learning and it will enable us to identify best practices that can be applied for the Authority and the various institutions. Over the past ten years, PRAG has advised on over \$7.7 billion of higher education financings. The combination of our understanding of higher education issuers and the State of New Jersey market, along with our extensive knowledge of credit and our thorough understanding of the municipal bond market, ensure that the Authority will receive the highest quality of advice on its financings and debt practices. In addition, PRAG provides ongoing advice on investor relations, disclosure, financial planning and portfolio review, and will help to keep Authority staff up-to-date on all aspects of municipal finance and the changes that may impact financial goals and objectives going forward. Below is a select list of our higher education clients:

PRAG's Higher Education Experience	
▪ Dormitory Authority of the State of New York	▪ St. Michael's College
▪ Georgia Higher Education Facilities Authority	▪ State of South Carolina (Clemson University issuance)
▪ Board of Regents of the University System of Georgia	▪ Virginia College Building Authority
▪ Medical University of South Carolina	▪ Virginia Public School Authority
▪ New Jersey Educational Facilities Authority	▪ Virginia Polytechnic Institute & State University
▪ The College of New Jersey	▪ West Virginia Higher Education Policy Commission
▪ New York Institute of Technology	▪ West Virginia State University
▪ New York Law School	▪ West Virginia University
▪ University of North Carolina System	



New York Law School ("NYLS"). NYLS currently has an issuer rating of Ba1 by Moody's and its bonds are rated Baa3. The S&P rating for NYLS is BBB-. PRAG was retained by NYLS in 2014 to analyze its debt structure and advise on its expiring letters of credit ("LOCs") for its variable rate debt. At the time, the school had approximately \$149.5 million of debt outstanding. All of the debt was variable rate supported by letters of credit ("LOCs") from two banks, that were due to expire in September 2015, and approximately \$118.5 million of the outstanding debt was hedged with interest rate swaps. During that time, the market for law schools was contracting, putting severe pressure on enrollment resulting in operating deficits. PRAG assisted NYLS with discussions with its existing LOC banks about obtaining renewals, to give the school time to develop a longer-term plan to address its operational deficit. It was determined that the most cost-effective option for NYLS was to refund its outstanding variable rate bonds with fixed rate debt, terminate the associated swap and use an equity contribution from the Law School's unrestricted investments to downsize the size of the transaction and keep the amount of debt outstanding manageable. PRAG, on behalf of the Law School, drafted and distributed an RFP for underwriting services. PRAG also assisted the Law School with evaluating other working group members including Institution Counsel and identifying the most advantages conduit issuer. Once the full working group was in place, PRAG led the entire transaction process which included the development of an operating model to measure the impacts of the various financing options on the Law School's investments and operations, on-site rating agency presentations, a complete re-drafting of the Law School's Appendix A, developing a debt model to best meet the Law School's projected cash flows and worked in conjunction with the senior managing underwriter to facilitate an in-depth marketing process. NYLS was able to successfully secure a positive outlook revision from S&P resulting in a BBB (stable) rating. Moody's issued a Baa3 (negative) rating for the proposed issue.

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

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



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

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

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



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

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



Virginia State and Polytechnic University (the “University” and the “Foundation” within this case study). In 2018, PRAG was engaged by the University to complete a full analysis of both the University and the Foundation’s existing debt profiles and prepare a debt capacity study on an annual basis. This engagement included an in-depth analysis of the University and Foundation’s existing debt portfolio, the University and Foundation’s expectations for future performance and capital needs, the rating analyst’s assessment of the University and Foundation’s leverage profile and an interpretation of the rating agency criteria to assess the impact of additional debt

on the credit of the institution. PRAG's engagement with Virginia Tech includes several key advisory components each of which drew on the various strengths of PRAG's advisory approach:

- Debt profile evaluation, creation and analysis;
- Development of a sophisticated comprehensive financial model that details historical and future operating performance;
- Understanding of rating criteria;
- Identifying and applying issuance thresholds and best practices to maintain ratings objectives;
- Preparing a detailed report to outline all of the findings; and
- Providing access to key decision makers to address questions and evolving debt strategies in order to ensure the debt management function and strategic priorities are aligned.

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



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

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

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

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

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

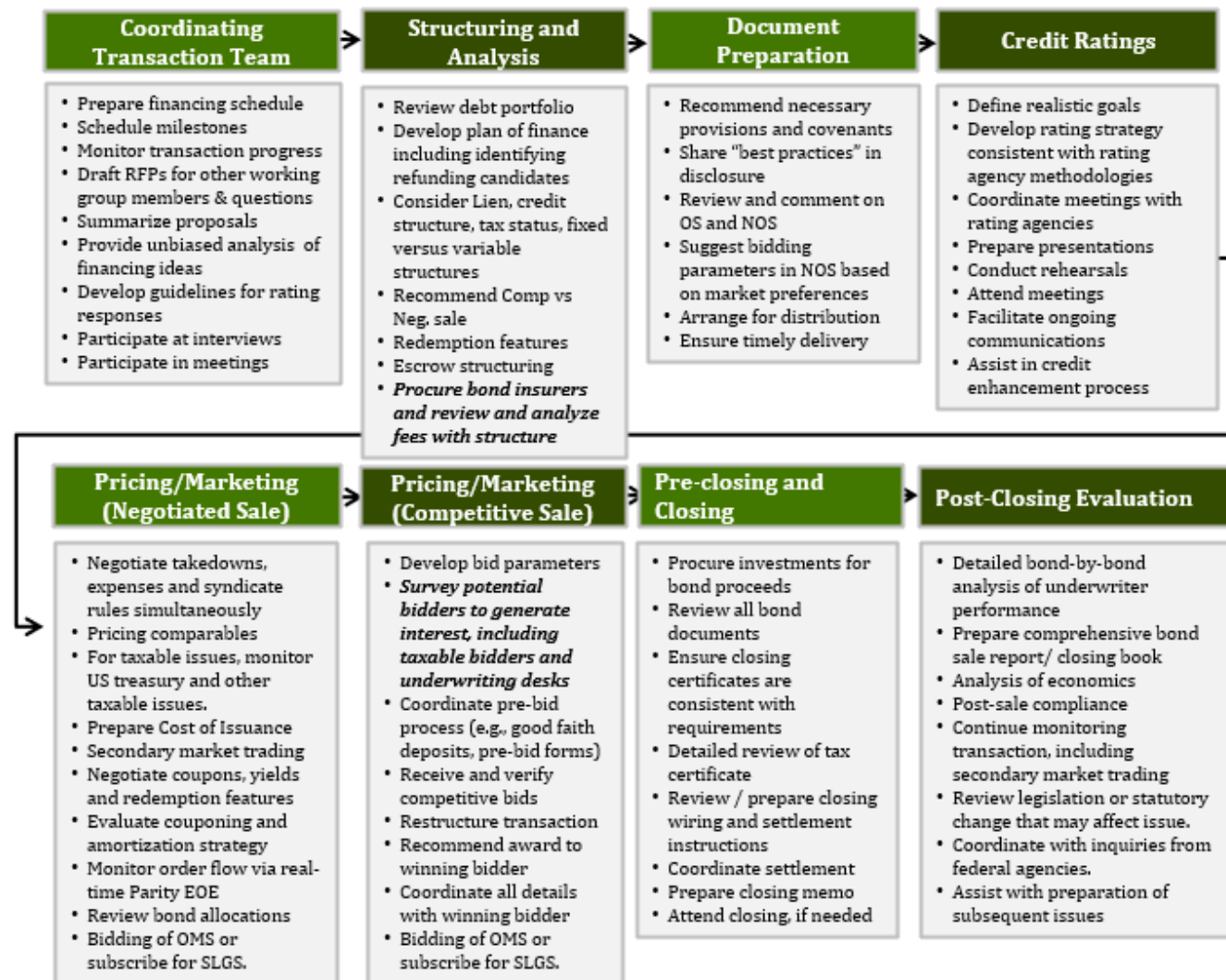
Non-Bond Advisory Services Provided to Higher Education Clients
• Development of Operating Cash Flow Models (<i>Virginia Tech and The College of New Jersey</i>) • Capital Planning Projections (<i>New York Institute of Technology</i>) • Debt Capacity Studies (<i>Virginia Tech</i>) • Liquidity Facility/ Letter of Credit Negotiations (<i>New York Law School</i>) • Debt Allocation Modeling (<i>Virginia College Building Authority</i>) • Centralized Internal Financing Program (<i>UNC System</i>) • Strategic Partnerships and Financing Strategies (<i>Virginia Tech</i>) • P3 Feasibility/ Developer Negotiations (<i>Georgia Board of Regents, The College of New Jersey</i>) • Bond Issuance and P3 Education Sessions (<i>UNC System</i>)

5.2.4. Briefly describe your firm’s qualifications, knowledge and experience in serving as a consultant or financial advisor on debt issuance relating to entities rated Baa1/BBB+ and below or non-rated. Include total par amount and number of deals relating to such entities. Please discuss any debt issuance experience your firm has specifically relating to colleges and/or universities rated Baa1/BBB+ and below or non-rated, and any relevant restructuring strategies. Include a list of the financings for such colleges and/or universities in which your firm has been involved since January 1, 2018 and include the following information:

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

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

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Transaction Development and Procedures Work Flow

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

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

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

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

In addition to the West Virginia State University HBCU financing discussed prior, please see below for a case study outlining our experiences with special financings for issuers rated Baa1/BBB+ and below since January 1, 2018.



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

- PRAG assisted the City with its underwriter selection process for both issuances, including preparing concise summaries of the twenty plus responses received and independently calculating true interest costs and fees based on the proposed credit spreads and underwriter's spreads.
- PRAG participated as a member of the evaluation committee and recommended an appropriate number of firms in the syndicate based on the size of the financing and prepared detailed notes of the evaluation committee discussion and rationale for team selection and informed firms and provided feedback for the selection process.
- We were also intimately involved in developing the City's rating strategy and assisting them throughout the process, with the bonds ultimately receiving ratings of Ba3 and BB- from Moody's and S&P, respectively.
- The City's ratings have since been upgraded, as described in further detail in Section 5.2.7. of this proposal.
- On the day of pricing the 2021 Bonds, the Tax-Exempt Bonds were 23 times oversubscribed in aggregate. The Underwriter recommended a 19 bp adjustment for the 2040 maturity and a 22 bp adjustment for the 2041 and 2042 maturities respectively. PRAG pushed the Underwriter to shave an additional 2 bps off of the 2040 maturity to match the spread of the other 4% coupon maturities, in which the Underwriter agreed, and with that, the City accepted the proposal and the final Reprice wire was released.
- The Taxable Bonds also saw very strong demand in the market with an oversubscription of 7 times. The City was able to achieve an overall financing cost of 3.35% for the 2021 Bonds, a significant improvement from the City's 2020 Bonds, which had an overall financing cost of 4.64% - a difference of 1.29% or savings of approximately 28%. A particularly notable achievement since approximately 23% of the 2021 Bonds were taxable while the 2020 Bonds were all tax-exempt.
- In December 2021, Detroit's 2021 Bonds were awarded the **2021 Bond Buyer Midwest Deal of the Year**, a testament to the Mayor's program and excellent deal execution by the working group.



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

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

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

- Most recently in 2021, PRAG assisted the State with their General Obligation Bonds, Series of November 2021, in the par amount of \$400,000,000. These bonds were sold competitively with two separate \$200,000,000 million tranches.

- Each sale benefited from strong market attention and received 12 and 10 bids from underwriters to purchase the bonds, respectively.
- The competitive offering set a new benchmark credit spread for State's general obligation bonds and improved with over 400 basis points from 2020.
- In addition to our work with the 2021 issuances, PRAG has continued to analyze potential refunding opportunities, review new legislation, and assist with improving credit ratings, which is discussed in greater detail further within the proposal.

Direct Experience with Challenged Credits for EFA. Although the PRAG team has extensive recent experience working with various challenged credits on debt issuance and ratings strategies, our most recent experience in assisting NJEFA with debt issuance for a college with challenged credit was prior to 2018. However, of particular relevance to NJEFA, is our role serving as the Authority's Distressed Credit advisor since 2016 and the financings we assisted with in this capacity are summarized here:

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

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

- **Rider University ("Rider") (EFA Series 2017 F).** For this engagement, PRAG assisted the Authority in preparing and evaluating Rider's rating agency scorecards and credit profile. This evaluation included reviewing Rider's financial statements, performance models and their underlying assumptions, identifying areas of strength and weakness, reviewing disclosure and the security package. PRAG also advised the Authority and working group throughout the execution of the 2017 F Bonds. This included participating in working group meetings, commenting on all documents, participating in pricing calls and reviewing financing cash flows.
- **Drew University ("Drew").** PRAG assisted the Authority on an evaluation and monitoring of Drew's debt and rating profile. This engagement involved meetings with Drew's financial advisor to discuss and evaluate strategic options, initiatives for improving enrollment and the institution's asset profile, expense reductions, raising revenue measures and enhancing the endowment. PRAG had regular correspondence with Drew's financial advisor to monitor Drew's plans for a potential debt restructuring in light of its front-loaded debt profile.

5.2.5. Please discuss your firm's qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for any entity rated Baa1/BBB+ and below or non-rated which were not previously mentioned. Include a list of all bank loans and other financing strategies that your firm has successfully implemented for such entities since January 1, 2018 (which were not already mentioned).

In certain limited circumstances a private placement of securities may provide more favorable pricing, more attractive credit terms, or timing advantages than a public offering of securities. A private placement purchaser may not require ratings and may do their own due diligence, eliminating the need for a disclosure document or continuing disclosure. In

most circumstances, a private placement will result in a higher cost to the Authority. However, at times, market conditions, the regulatory environment and/or size and structure considerations (variable rate debt), investors may be incentivized to provide more aggressive pricing than the levels achievable through direct funding. PRAG's role and experience will be applied to assist the Authority and institutions with evaluating all alternatives available (both public and private) and assessing which alternatives best meet the transaction objectives.

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

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



Vermont Educational and Health Buildings Financing Agency ("VEHBFA"); case study for Steve Wisloski prior to joining PRAG. Mr. Wisloski served as a Board Member of Vermont's state-level

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

As mentioned previously, members of the PRAG team assisted the State of Illinois with its MLF private placements in 2020. PRAG's experience assisting Baa1/BBB+ or nonrated entities with bank loans since 2018, according to our internal records, are below:

Bank Loans for Challenged Credits			
Date	Issuer	Description	Ratings
1/29/2019	Escambia County, FL	\$8,000,000 Environmental Improvement Revenue Refunding Bonds, Series 2019A	Baa2/BBB
12/12/18	Village of Estero, FL	\$20,000,000 Taxable Revenue Notes, Series 2019	Nonrated
11/19/18	Terra Bella Community Development District, FL	Special Assessment Refunding Revenue Notes, Series 2018	Nonrated
10/26/18	Town of Indialantic, FL	Limited Ad Valorem Revenue Notes, Series 2018	Nonrated

Included in Exhibit E, is a list of bank loans that PRAG has advised on since 2018. Transactions for entities rated Baa1/BBB+ and below or non-rated are bolded.

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

PRAG's experience with distressed or challenged municipalities many times has resulted in debt restructurings or work out plans. Embedded in this experience is the underlying confidence our clients have in PRAG for our technical and quantitative capabilities. These types of transactions require extensive quantitative work that must be vetted and understood by all members of the assigned engagement. Importantly, PRAG distills the analytical results into informative and comprehensible presentations. Our objective is to provide our clients with the information they need to make data informed and strategic decisions. When standard software proves insufficient, we develop custom models using a combination of spreadsheet-driven templates, higher level computer languages and linear and non-linear optimization software to arrive at meaningful answers. This is particularly relevant to the Authority's proposed engagements. In challenged credit situations, a cookie cutter approach is never appropriate and, as such, PRAG would

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work with the Authority and institution to develop the appropriate analytics to evaluate and assess the financial circumstances fully.

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

Selected Debt Restructuring Experience	
Client	Relevant Services Provided
 New York Law School New York Law School ("NYLS")	- PRAG was retained by NYLS to analyze its debt structure and advise on its expiring letters of credit ("LOCs") for its variable rate debt which included \$149.5 million of outstanding debt of which approximately \$120 million was hedged. - PRAG presented a variety of restructuring options including fixed rate debt, variable rate debt, commercial mortgages, as well as using the endowment to retire a portion of the debt. - At the same time, PRAG orchestrated a number of preliminary meetings with investment and commercial banks to gather information and determine what lending vehicles were available to NYLS. - It was determined that the most cost-effective option for NYLS was to refund its outstanding variable rate bonds with fixed rate debt, terminate the associated swap and use an equity contribution from the Law School's unrestricted investments to downsize the size of the transaction and keep the amount of debt outstanding manageable.
 West Virginia State University ("University")	- PRAG assisted the University in 2021 with the refunding and restructuring of two outstanding revenue bonds, as well as a P3 financing originally issued through its related university foundation. - The University was eligible to execute the various refundings through a loan issued by the HBCU Capital Financing Program of the United States Department of Education and was secured by auxiliary capital fees and dormitory revenues. - The restructuring of debt eliminated coupon rates as high as 6.75%. - The new loan has a rate of 1.901% with semi-annual debt service payments until 2045. - PRAG created a debt policy for the University to ensure current debt is properly managed and tactically issue future debt to fund capital projects and/or improvements, as well as for debt service savings.
 HEPC	- PRAG has been advising the West Virginia HEPC since initially being hired in 2005. - As part of the refunding of HEPC's 2012 revenue bonds, PRAG is working with HEPC to modernize its indenture and security pledge there by creating a fully restructured credit profile and issuance approach. - Given the current volatile market conditions, the restructuring and refunding has been temporarily paused.
 City of Detroit ("City")	- PRAG was hired by the City in 2019 since this time we have assisted the City is issuing general obligation debt for capital projects and blight remediation within the City. - The City accumulated significant balances in their escrow fund that needed to be used for the payment of debt service. - PRAG created a 10-year long-term funding model with assumed staged biannual issuances and restructured the City's aggregate debt profile with accelerated principal amortization in the near term allowing for the City to draw down escrow balances for the repayment of debt service while maintaining a 9 millage rate. - In October 2020, PRAG led a City solicitation for a bank fixed-rate lending solution for the City to finance projects on a long-term or interim basis that could closed in 30 days or less. The City received a qualifying term sheet from three banks but the facility never closed due to a lack of need by the City.
 Pittsburgh Water and Sewer Authority	- PRAG was hired by the Authority in 2019. - Since this time PRAG has worked with the Authority to significantly derisk its debt portfolio. - In 2019 it assisted the Authority in refunding and fixing out all of its \$103.6 million in outstanding variable rate subordinate debt and terminate related interest rate swaps and partially finance related termination costs while not increasing annual debt service. - In 2020 PRAG advised the Authority on the remarketing if the Authority's 2017C FRN's. The 2017C FRN's were remarketed with a SIFMA indexed rate with an associated basis swap to hedge the swaps associated with the 2017C FRN's that were indexed to LIBOR.

Selected Debt Restructuring Experience	
Client	Relevant Services Provided
	In 2022, PRAG recommended renegotiating the Authority's 2020 capital line of credit with PNC. The Authority's 2020 capital line was originally negotiated during the early stages of the COVID-19 pandemic at a time when liquidity was at a premium. Recognizing the line was callable at and time and liquidity premiums significantly reduced, PRAG recommended renegotiating the line which resulted in a significantly reduced spread to the SIFMA index and unutilized fee and removal of the index floor.
 The City of Harrisburg ("City")	- PRAG worked closely with bankruptcy counsel at McKenna Long and Aldridge on structural deficits, cash flows, monetization of assets and an overall plan that could be submitted in bankruptcy court if a consensual solution could not be found. - We also advised the Commonwealth of Pennsylvania's Department of General Services and Office of General Counsel regarding how the Commonwealth may be able to assist with a consensual resolution. - Our analytic work has included restructuring of general obligation bond debt service, analysis of potential tender offers, termination of swaps and investment agreements, using cash flows from monetizations to aid in achieving a structurally balanced budget and resolving all obligations related to the resource recovery facility. - In addition, PRAG has been assisting with the transfer of water and sewer operations in order to rehabilitate creditworthiness for the utilities. - Assisted with the process of the sale of the Resource Recovery Facility, the restructuring of the Parking Authority's debt, and the transfer of the water and sewer utility operations from the City to the Harrisburg Authority (Capital Region Water).
 Jefferson County, AL ("County")	- Served as financial advisors on 2013 Sewer Revenue Warrants, which enabled the County to emerge from Chapter 9 bankruptcy. - PRAG also assisted the County in 2009 and 2010 with developing restructuring alternatives of its Sewer Warrants, valuing its swap portfolio and analyzing its General Obligation and School Warrants. - In 2017, we advised the County on its issuance of \$338,925,000 Limited Obligation Refunding Warrants, Series 2017. This was the County's first public bond sale since the issuance of the Series 2103 Sewer Warrants.

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

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

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

Rating Agency Views of the Higher Education Sector. In general, the rating agencies are concerned with declining revenue and/or enrollment, particularly for colleges and universities with challenged credit. The COVID-19 pandemic created widespread challenges across the entire higher education sector, which materialized in the form of lost tuition and auxiliary revenue. Nevertheless, the return of students to campuses in the fall of 2021 and federal support to institution nationwide helped boost operating revenue. As such, it is critical that the institutions re-shift their focus to the specific challenges of each university and strategize how they can address their credit weaknesses to provide for revenue growth and sustainability.

Each of the rating agencies release annual sector outlooks and intermittent reports throughout the year on the higher education sector. For 2022, the agencies focused on enrollment declines, state support, federal stimulus, and inflation. In addition, each rating agency discussed the threat of cyber-attacks and the cost of cyber security. See the following page for a summary of each agency's sector outlook for 2022 and additional reports.

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Higher Education Sector – Rating Outlooks	
 12/7/2021, 5/4/2022 and 6/30/2022	At the end of 2021, Moody's outlook for the higher education sector for 2022 was stable. Higher inflation was predicted to drive spending higher and squeeze margins. Addressing social risks such as inequality of access and affordability continues to present a significant challenge amid strained budgets. The return to campus in the fall of 2021 did drive modest increases in net tuition and a strong rebound in revenue from auxiliary activities. Cyber risk will continue to climb with the growing use of technology and virtual learning. In May and June 2022, Moody's released its medians reports for private universities and public universities, respectively. Federal and state support as well as expense cuts helped public universities to achieve strong operating performance overall and private universities to maintain steady operating performance. Net tuition revenue growth weakened in fiscal 2021 for public universities and more than 50% of private universities had a drop in net tuition revenue per student driven in part by increased tuition discounting.
 1/20/2022 and 9/29/2022	In January 2022, S&P's outlook for the higher education sector was revised to stable after four years of it being negative. Most colleges and universities responded successfully to the pandemic and federal emergency funding helped significantly. A return to campus buoyed tuition and auxiliary revenues. Risks include inflation and enrollment pressures. Schools with weaker demand and financial profiles have less operating flexibility and could face credit deterioration. No colleges or universities rated by S&P defaulted on their debt during the pandemic. In September 2022, S&P released a report on higher education's cyber security preparedness. Higher education is a higher-risk industry for cyber crime due to the vast amount of personal information collected. Strong credit quality can mitigate the risk due to stronger management and governance and greater liquidity to buffer a disruption. Risks in this sector are due to personal and financial data, the diverse user network with some not train in cyber hygiene practices, information sharing, research with sensitive information, and outdated technology at many institutions.
 12/7/2021, 5/5/2022 and 9/19/2022	In December 2021, Fitch reported that its sector outlook for higher education was neutral due to the expectation for some enrollment recovery, solid state budget prospects and good levels of budgetary flexibility. The sector also benefitted from substantial federal stimulus authorization. In May 2022, Fitch reported on the increase in the number and severity of cyberattacks with the theft of research data representing an additional and unique risk factor. Costs to respond to attacks will place a greater burden on institutions facing pre-existing operating pressures. In September 2022, Fitch reported on continued enrollment pressures which can translate into credit pressure. Smaller, less selective institutions were unlikely to rebound to pre-pandemic levels as quickly as selective universities. Enrollment declines will be uneven across the sector due to regional population trends. The Northeast faced steeper enrollment declines relative to other regions, even prior to the pandemic.

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

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

Moody's Methodology Update In August 2021, Moody's updated their Higher Education Methodology. Key revisions include the use of the same methodology and scorecard for debt issued by colleges and universities and revenue-backed debt issued by US community colleges, the replacement of Spendable Cash and Investments to Operating Expenses with Total Cash and Investments to Operating Expenses, the replacement of Spendable Cash and Investments to Total Debt

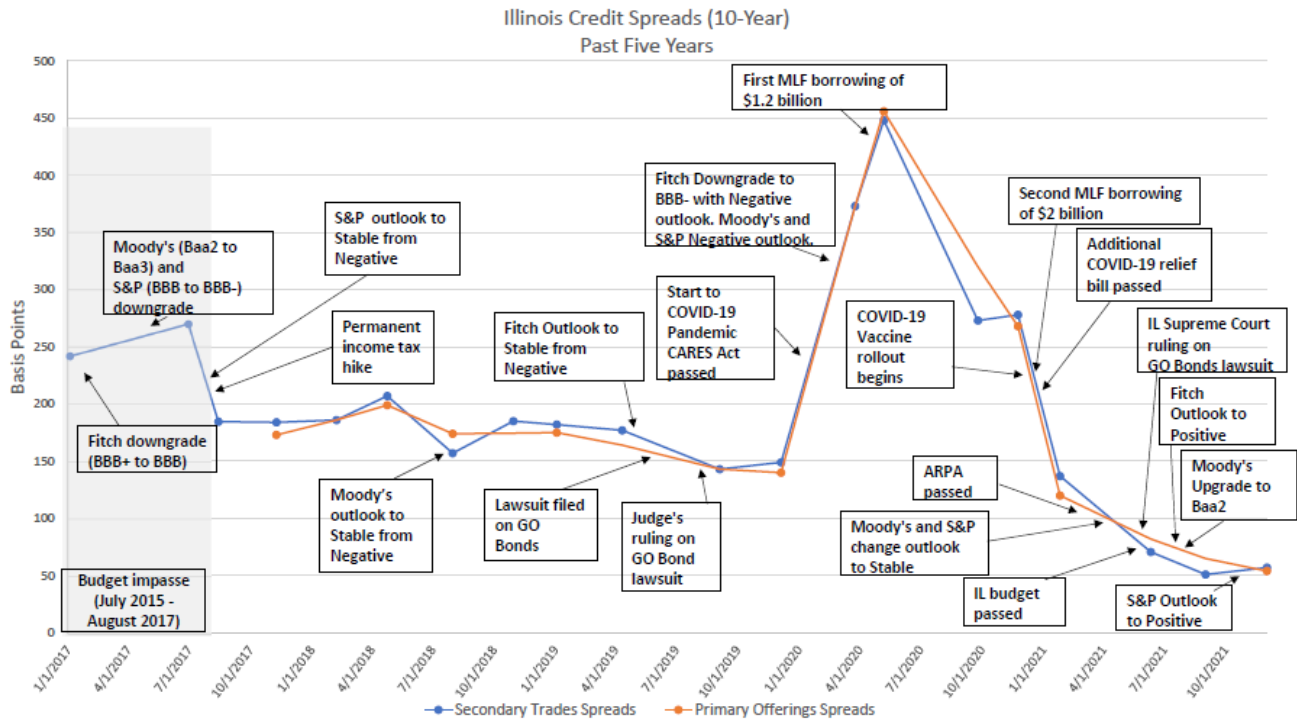
with Total Cash and Investments to Total Adjusted Debt, the use of an annual debt service coverage ratio as a sub-factor of Leverage and Coverage, the expansion of the number of qualitative subfactors and an increase in their scorecard weights, the elimination of some quantitative sub-factors from the scorecard and the assignment of issuer ratings to US colleges and universities that reflect their fundamental credit quality. At the time the updated methodology was released and again in June 2022, Moody's released a list of ratings for higher education entities based on the new criteria. The issues related to NJEFA did not have any ratings changes, however, certain colleges and universities with challenged credit did receive a lower issuer rating than their outstanding bonds. The PRAG team would work with the Authority and the institutions to develop a unique rating strategy for each issue and how the institutions' ratings may be affected going forward with the updated Moody's methodology.

Rating Experience with Challenged Credits. PRAG personnel have extensive experience advising entities that have credit challenges, are in distressed and/or in financial recovery. Due to our work in developing innovative financing programs and our expertise in financial management and credit analysis, many clients have retained PRAG to assist when experiencing fiscal challenges and distress. The common attribute that they all share is the objective of improving overall financial performance and operating effectiveness. Our experience in working with other challenged entities, however, has taught us of their unique needs that typically reach beyond the standard scope of services provided by a financial advisor. The unfortunate reality is that when a municipality encounters financial difficulties and becomes known as "distressed or challenged," things once taken for granted in municipal market such as bond insurance, credit ratings, liquidity, and market access suddenly are more problematic, therein compounding the problem at hand and necessitating innovative solutions. We have worked intimately with multiple municipalities in financial recovery and together have navigated the myriad of risks and opportunities ultimately developing solutions with the goal of regaining market access. At times, this has meant isolating a certain problem and working towards a resolution, while at other times we found it important to have a big picture understanding of all the issues and the integrated nature between them, especially when negotiating with creditors.

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

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

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

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

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



Vermont State Colleges System (the “System” within this paragraph; case study from Steve Wisloski prior to joining PRAG): In his capacity as Chief Financial Officer for Vermont’s five-college State higher education system, Mr. Wisloski inherited a debt profile that comprised two

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

issuance of \$67.7 million repaid the three outstanding loans, paid for the associated swap terminations, eliminated all related debt covenants, re-amortized the balloon payments to level debt service, and saved an estimated \$7 million compared to a hypothetical issuance using the System's A- underlying credit rating. Mr. Wisloski later refunded one of the System's outstanding legacy bond issues with the intercept credit, with a 2020 Series A bond for \$24.2 million that provided \$5.4 million or over 20% refunding savings.

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

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



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

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

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5.3 SANCTIONS OR PENALTIES

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies since January 1, 2018. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

PRAG has not had any sanctions or penalties brought against the firm or any of its personnel by any regulatory or licensing agencies since January 1, 2018.

5.4 PROPOSED FEES

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

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

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

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

5.5 LITIGATION

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

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

5.6 CONFLICTS OF INTEREST

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

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

5.7 REQUIRED DOCUMENTS AND FORMS

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

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

EXHIBIT A
Fee Proposal

5.4 PROPOSED FEES

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

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

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

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

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

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

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

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

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

EXHIBIT B
Resumes

PRAG Team Resumes

Thomas Huestis, Senior Managing Director

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

(212) 566-7800

THuestis@pragadvisors.com

Mr. Huestis brings a unique understanding of municipal investment, debt management and financial management and operations based on his 30 years of experience as an independent financial and investment advisor and as a municipal finance executive. Mr. Huestis currently serves as a senior advisor to the states of Illinois, Minnesota, Rhode Island, Vermont and West Virginia and has completed multiple transactions for these states and their agencies, including West Virginia Higher Educational Policy Commission. Mr. Huestis has extensive experience providing advice to variety of borrowers with challenged credits, including multi-year budget and financial plans, financial policies and practices, and cash management improvements.

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

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

Jessica Donnelly, Senior Managing Director

*117 Gayley Street, Suite 200
Media, PA 19063*

(610) 565-5990

JDonnelly@pragadvisors.com

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

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

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

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

PRAG Team Resumes

Christine Fay, Senior Managing Director

117 Gayley Street, Suite 200
Media, PA 19063

(610) 565-5990
CFay@pragadvisors.com

Ms. Fay brings over twenty years of municipal finance experience to the engagement. During this time, Ms. Fay has worked with large state issuers such as the states of Illinois, Minnesota, Vermont and West Virginia and related agencies. Ms. Fay also advises a number of challenged issuers including the City of Detroit and Pittsburgh Water and Sewer Authority. Ms. Fay has a particularly nuanced understanding of the rating process and in 2021 and 2022 developed rating strategies for the City of Detroit, State of Illinois and Pittsburgh Water and Sewer Authority emphasizing post COVID-19 recovery and positive performance consistent with rating methodologies that resulted in rating upgrades for each of these issuers.

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

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

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

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

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

Steve Wisloski, Senior Consultant

8373 Canary Drive, Suite 200
Kalamazoo, MI 49009

(717) 979-5354
SWisloski@pragadvisors.com

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

At VSCS, Mr. Wisloski was responsible for strategic planning, financial operations, human resources, facilities, treasury management and endowment administration. Mr. Wisloski spearheaded the Colleges' AA/Aa2-rated

PRAG Team Resumes

State appropriation intercept bond program to significantly lower borrowing cost compared to System's A-rating, provide both near-term debt relief and refinancing savings, and eliminate onerous debt covenants. He also led numerous cost-savings initiatives with respect to collectively bargained retirement and healthcare benefits and consolidations of back-office financial and accounting functions, and successfully advocated with Vermont's Governor and Legislature to secure increased annual appropriations and unprecedented one-time COVID relief funds.

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

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

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

Mr. Wisloski earned his Bachelor of Science Degree in Political Science from MIT. Certifications & Licenses: Series 50, Municipal Advisor Representative.

Ryan Killen, Assistant Vice President

*117 Gayley Street, Suite 200
Media, PA 19063*

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

Mr. Killen joined PRAG in its Media, Pennsylvania office in March 2016 as an Associate and became Assistant Vice President in January 2019. He brings ten years of municipal finance experience to the team. In this capacity, Mr. Killen provides, quantitative, analytical and project support on all municipal financing engagements. His responsibilities include conducting general market and credit research, providing structuring analysis, assisting with negotiated and competitive sales, and preparing evaluations of various requests for proposals, among others. Mr. Killen has assisted higher education issuers, such as West Virginia Higher Commission Policy, New York Law School, Virginia Tech University and West Virginia State University. In addition, Mr. Killen was involved PRAG's engagement with the College of New Jersey and assisted Ms. Donnelly with the P3 feasibility. Lastly, he has worked with the State of Illinois and the City of Detroit with several bond issues, as well as support with credit rating strategies.

Prior to joining PRAG, Mr. Killen worked for more than five years as an analyst for an international law firm within their Public Finance department. He assisted state, local, higher education and not-for-profit issuers, as well as underwriters, throughout the bond transaction. Mr. Killen also facilitated in special projects, such as private use analysis in accordance with post-issuance tax compliance. Additionally, he provided analysis for swaps and derivatives for a major financial institution.

Mr. Killen received his MBA from St. Thomas University and a Bachelor of Science in Finance from St. Joseph's University. Certifications & Licenses: Series 50, Municipal Advisor Representative.

PRAG Team Resumes

Lauren Weir, Associate

*117 Gayley Street, Suite 200
Media, PA 19063*

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

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

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

EXHIBIT C
References

FIRM REFERENCES

WEST VIRGINIA HIGHER EDUCATION COMMISSION



Dr. Ed Magee,
Vice Chancellor for Finance
 1018 Kanawha Boulevard, East, Suite 700
 Charleston, WV 25301
 (304) 558-0281
 edward.magee@wvhepc.edu

Services Provided:

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

NEW YORK LAW SCHOOL, NY



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

Services Provided:

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

CITY OF DETROIT, MI



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

Services Provided:

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

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

J. Churchill (Church) Hindes, PhD

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

Frederick A. (Fritz) Burkhardt, PhD

Chair of the Board of Directors, Vermont Educational and Health Buildings Financing Agency
Professor, Stiller School of Business
 Champlain College
 Burlington, VT
 Phone: (802) 865-6498
 E-mail: fburkhardt@champlain.edu

Megan Cluver

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

EXHIBIT D
Required Documents and Forms

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.	☒
	2	EXHIBIT A – Fee Proposal to NJEFA	☒
EXHIBITS	3	EXHIBIT B-1 – Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	☒
	4	EXHIBIT B-2 – State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Firm’s Signed Acknowledgment of Receipt	☒
	5	EXHIBIT C – Certification of No Change (If applicable. See 9b below.)	☐
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	☒
	7	Disclosure of Investigations and Other Actions Involving Firm	☒
	8	Disclosure of Investment Activities in Iran	☒
	9	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	☐
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	☐
		c. Affirmative Action Employee Information Report (AA-302)	☒
	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.)	☒
	11	Chapter 271 Firm Certification and Political Disclosure Form	☒
	12	Proof of New Jersey Business Registration	☒
	13	Source Disclosure Form	☒
	14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	☐
	15	EXHIBIT D – Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	☒

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

Firm Name: Public Resources Advisory Group, Inc.

Submitted By: Thomas Huestis

Signature: 

Title: Senior Managing Director

Date: 11/16/2022

EXHIBIT B-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

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

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

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

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

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

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

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

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

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

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

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

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

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

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

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

Firm Name: Public Resources Advisory Group, Inc.

Submitted By: Thomas Huestis

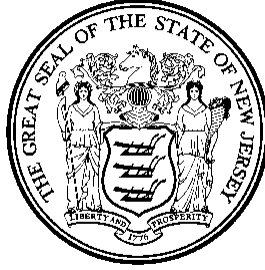
Signature: 

Title: Senior Managing Director

Date: 11/16/2022

EXHIBIT B-2

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



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

I. POLICY

A. Purpose and Authority

The State of New Jersey is committed to ensuring a fair and equitable workplace for all employees. This policy is intended to prohibit discrimination and harassment on the basis of race, gender, age, religion, national origin, marital status, sexual orientation, and disability. The purpose of this policy is to create a workplace free from discrimination and harassment, and to ensure that all employees are treated fairly and equitably. This policy applies to all employees of the State of New Jersey, including those employed by State agencies and those employed by contractors and vendors. The State of New Jersey will not tolerate discrimination or harassment in the workplace, and will take appropriate action to address any such incidents.

This policy is intended to ensure that all employees are treated fairly and equitably, and to create a workplace free from discrimination and harassment. The purpose of this policy is to ensure that all employees are treated fairly and equitably, and to create a workplace free from discrimination and harassment. This policy applies to all employees of the State of New Jersey, including those employed by State agencies and those employed by contractors and vendors. The State of New Jersey will not tolerate discrimination or harassment in the workplace, and will take appropriate action to address any such incidents.

B. Definitions

The following definitions apply to this policy. "Discrimination" means the treatment of an individual differently from others on the basis of race, gender, age, religion, national origin, marital status, sexual orientation, or disability. "Harassment" means the treatment of an individual in a hostile or abusive environment on the basis of race, gender, age, religion, national origin, marital status, sexual orientation, or disability. "State agencies" means any agency, department, or office of the State of New Jersey, including any contractor or vendor. "State agency" means any agency, department, or office of the State of New Jersey, including any contractor or vendor.

reasonable record of an individual's performance or conduct in the workplace and/or in the community and does not include a statement of an individual's performance or conduct in the workplace and/or in the community that is not based on a reasonable record of an individual's performance or conduct in the workplace and/or in the community.

Harassment is a course of conduct directed at an individual but exists in the workplace and interferes with an individual's ability to perform his or her job. Harassment is a course of conduct directed at an individual but exists in the workplace and interferes with an individual's ability to perform his or her job.

II. PROHIBITED CONDUCT

Discrimination

Discrimination is the treatment of an individual differently because of the individual's race, color, national origin, sex, age, or disability. Discrimination is the treatment of an individual differently because of the individual's race, color, national origin, sex, age, or disability.

Discrimination is the treatment of an individual differently because of the individual's race, color, national origin, sex, age, or disability. Discrimination is the treatment of an individual differently because of the individual's race, color, national origin, sex, age, or disability.

Discrimination is the treatment of an individual differently because of the individual's race, color, national origin, sex, age, or disability.

- Discrimination is the treatment of an individual differently because of the individual's race, color, national origin, sex, age, or disability.
- Treating an individual differently because of the individual's race, color, national origin, sex, age, or disability.
- Discrimination is the treatment of an individual differently because of the individual's race, color, national origin, sex, age, or disability.

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- Creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's clothing;
- Making a hostile or abusive work environment by making inappropriate comments about a person's appearance, including comments about a person's weight, height, or age;
- Making a hostile or abusive work environment by making inappropriate comments about a person's race, ethnicity, or national origin;
- Making a hostile or abusive work environment by making inappropriate comments about a person's religion or religious practices;
- Making a hostile or abusive work environment by making inappropriate comments about a person's sexual orientation or gender identity.

III. EMPLOYEE RESPONSIBILITIES

Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's appearance, including comments about a person's weight, height, or age, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's race, ethnicity, or national origin, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's religion or religious practices, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's sexual orientation or gender identity, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy.

Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's appearance, including comments about a person's weight, height, or age, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's race, ethnicity, or national origin, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's religion or religious practices, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any employee who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's sexual orientation or gender identity, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy.

IV. SUPERVISOR RESPONSIBILITIES

Supervisors are responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's appearance, including comments about a person's weight, height, or age, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any supervisor who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's race, ethnicity, or national origin, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any supervisor who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's religion or religious practices, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy. Any supervisor who is responsible for creating or contributing to a hostile or abusive work environment by making inappropriate comments about a person's sexual orientation or gender identity, is in violation of the agency's Equal Employment Opportunity/Affirmative Action Policy.

V. DISSEMINATION

VI. COMPLAINT PROCESS

a a n a a r n r d d r na n/ ara n
an r d r n r rd n n n a r r and an

a failure to maintain records, or a failure to maintain records in a manner that is consistent with the requirements of the law, or a failure to maintain records in a manner that is consistent with the requirements of the law.

VII. PROHIBITION AGAINST RETALIATION

Retaliation is a prohibited practice. Retaliation is defined as an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice. Retaliation is a prohibited practice. Retaliation is defined as an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice.

Retaliation is a prohibited practice. Retaliation is defined as an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice.

- Retaliation is a prohibited practice.
- Retaliation is a prohibited practice.
- Altering an employee's work assignment for reasons other than a legitimate business reason.
- Retaliation is a prohibited practice.
- Retaliation is a prohibited practice.

VIII. FALSE ACCUSATIONS AND INFORMATION

False accusations and information are prohibited practices. False accusations and information are defined as an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice. False accusations and information are prohibited practices. False accusations and information are defined as an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice.

IX. CONFIDENTIALITY

Confidentiality is a prohibited practice. Confidentiality is defined as an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice. Confidentiality is a prohibited practice. Confidentiality is defined as an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice, or an employer's failure to take appropriate action to prevent or correct a discriminatory practice.

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: Public Resources Advisory Group, Inc.

Submitted By: Thomas Huestis

Signature: 

Title: Senior Managing Director

Date: 11/16/2022



OWNERSHIP DISCLOSURE FORM

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

VENDOR NAME: Public Resources Advisory Group, Inc.

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

- | | YES | NO |
|--|-------------------------------------|-------------------------------------|
| 1. The vendor is a Non-Profit Entity ; and therefore, no disclosure is necessary. | ☐ | ☒ |
| 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. | ☐ | ☒ |
| 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. | ☒ | ☐ |

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

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

NAME	Steven Peyser		
ADDRESS	39 Broadway, Suite 1210		
ADDRESS			
CITY	New York	STATE	NY
		ZIP	10006

NAME	Edmund Soong		
ADDRESS	11500 West Olympic Blvd, Suite 400		
ADDRESS			
CITY	Los Angeles	STATE	CA
		ZIP	90064

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? | ☐ | ☒ |

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

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

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	
		ZIP	

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	
		ZIP	

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	
		ZIP	

NAME			
ADDRESS			
ADDRESS			
CITY		STATE	
		ZIP	

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

* Attach additional sheets if necessary



DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING THE VENDOR FORM

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

BID SOLICITATION # AND TITLE:

New Jersey Educational Facilities Authority REQUEST FOR PROPOSALS FOR CHALLENGED CREDIT FINANCIAL ADVISORY SERVICES

VENDOR NAME:

Public Resources Advisory Group, Inc.

PART 1

PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

NAME	Steven Peyser		
TITLE	President		
ADDRESS	39 Broadway, Suite 1210		
ADDRESS			
CITY	New York	STATE	NY
		ZIP	10006

NAME	Edmund Soong		
TITLE	Executive Vice President		
ADDRESS	11500 West Olympic Blvd, Suite 400		
ADDRESS			
CITY	Los Angeles	STATE	CA
		ZIP	90064

NAME	Thomas Huestis		
TITLE	Secretary and Treasurer		
ADDRESS	39 Broadway, Suite 1210		
ADDRESS			
CITY	New York	STATE	NY
		ZIP	10006

NAME			
TITLE			
ADDRESS			
ADDRESS			
CITY		STATE	
		ZIP	

**Attach Additional Sheets If Necessary.*

PART 2

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

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

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

PART 3

DESCRIPTION OF THE INVESTIGATION OR LITIGATION, ETC.

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

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

**Attach Additional Sheets If Necessary.*

CERTIFICATION

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

Signature

Thomas Huestis, Senior Managing Director

Print Name and Title

11/16/2022

Date



DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN FORM

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

BID SOLICITATION # AND TITLE:

New Jersey Educational Facilities Authority REQUEST FOR PROPOSALS FOR CHALLENGED CREDIT FINANCIAL ADVISORY SERVICES

VENDOR NAME:

Public Resources Advisory Group, Inc.

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

CHECK THE APPROPRIATE BOX



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

OR



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

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

Duration of Engagement
Anticipated Cessation Date

**Attach Additional Sheets If Necessary.*

CERTIFICATION

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

Signature

11/16/2022

Date

Thomas Huestis, Senior Managing Director

Print Name and Title

STATE OF NEW JERSEY

Division of Purchase & Property

Contract Compliance Audit Unit

EEO Monitoring Program

EMPLOYEE INFORMATION REPORT

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

SECTION A - COMPANY IDENTIFICATION

1. FID. NO. OR SOCIAL SECURITY 13-3266119	2. TYPE OF BUSINESS ☐ 1. MFG ☒ 2. SERVICE ☐ 3. WHOLESALE ☐ 4. RETAIL ☐ 5. OTHER	3. TOTAL NO. EMPLOYEES IN THE ENTIRE COMPANY 41			
4. COMPANY NAME Public Resources Advisory Group, Inc.					
5. STREET 39 Broadway, Suite 1210	CITY New York	COUNTY New York	STATE NY	ZIP CODE 10006	
6. NAME OF PARENT OR AFFILIATED COMPANY (IF NONE, SO INDICATE) NONE		CITY	STATE	ZIP CODE	
7. CHECK ONE: IS THE COMPANY: ☐ SINGLE-ESTABLISHMENT EMPLOYER ☐ MULTI-ESTABLISHMENT EMPLOYER					
8. IF MULTI-ESTABLISHMENT EMPLOYER, STATE THE NUMBER OF ESTABLISHMENTS IN NJ					
9. TOTAL NUMBER OF EMPLOYEES AT ESTABLISHMENT WHICH HAS BEEN AWARDED THE CONTRACT 5					
10. PUBLIC AGENCY AWARDED CONTRACT					
117 Gayley Street		CITY Media	COUNTY Suite 200	STATE PA	ZIP CODE 19063
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	15	7	8				2	5				2	6
Professionals	18	7	11				1	6	2	1		2	6
Technicians													
Sales Workers													
Office & Clerical	8	3	5	1	1		0	1	2	2		0	1
Craftworkers (Skilled)													
Operatives (Semi-skilled)													
Laborers (Unskilled)													
Service Workers													
TOTAL													
Total employment From previous Report (if any)	41	17	24	1	1		3	12	4	3		4	13
Temporary & Part- Time Employees	The data below shall NOT be included in the figures for the appropriate categories above.												
	38	14	24	1	1		3	9	5	2		4	13
12. HOW WAS INFORMATION AS TO RACE OR ETHNIC GROUP IN SECTION B OBTAINED? ☐ 1. Visual Survey ☒ 2. Employment Record ☐ 3. Other (Specify)				14. IS THIS THE FIRST Employee Information Report Submitted? 1. YES ☒ 2. NO ☐					15. IF NO, DATE LAST REPORT SUBMITTED MO. DAY YEAR 12 11 2018				
13. DATES OF PAYROLL PERIOD USED From: 11/01/2022 To: 11/15/2022													

SECTION C - SIGNATURE AND IDENTIFICATION

16. NAME OF PERSON COMPLETING FORM (Print or Type) Patrice Leonard	SIGNATURE <i>Patrice Leonard L</i>	TITLE Business Manager	DATE MO DAY YEAR 11 14 2022		
17. ADDRESS NO. & STREET 39 Broadway, Suite 1210	CITY New York	COUNTY New York	STATE NY	ZIP CODE 10006	PHONE (AREA CODE, NO., EXTENSION) 212 - 566 - 7800

INFORMATION AND INSTRUCTIONS

For Completing the “Two-Year Vendor Certification and Disclosure of Political Contributions” Chapter 51 Form

Background Information

On September 22, 2004, then-Governor James E. McGreevey issued E.O. 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, E.O. 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. E.O. 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 (“Chapter 51”).

On September 24, 2008, Governor Jon S. Corzine issued E.O. 117 which is designed to enhance New Jersey’s efforts to protect the integrity of procurement decisions and increase the public’s confidence in government. The Executive Order builds upon the provisions of Chapter 51.

Two-Year Certification Process

Upon approval by the State Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form is valid for a two (2) year period. Thus, if a vendor receives approval on January 1, 2014, the certification expiration date would be December 31, 2015. Any change in the vendor’s ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/Executive Order 117 forms to the State Review Unit. **Please note that it is the vendor’s responsibility to file new forms with the State should these changes occur.**

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

Instructions for Completing the Form

Part 1: BUSINESS ENTITY INFORMATION

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

Address, City, State, Zip and Phone Number -- Enter the vendor's street address, city, state, zip code and telephone number.

Vendor Email – Enter the vendor’s primary email address.

Vendor FEIN – Please enter the vendor’s Federal Employment Identification Number.

Business Type - Check the appropriate box that represents the vendor's type of business formation.

Listing of officers, shareholders, partners or members - Based on the box checked for the business type, provide the corresponding information. (A complete list must be provided.)

Part 2: DISCLOSURE OF CONTRIBUTIONS

Read the three types of political contributions that require disclosure and, if applicable, provide the recipient's information. The definition of "Business Entity/Vendor" and "Contribution" can be found on pages 3 and 4 of this form.

Name of Recipient - Enter the full legal name of the recipient.

Address of Recipient - Enter the recipient's street address.

Date of Contribution - Indicate the date the contribution was given.

Amount of Contribution - Enter the dollar amount of the contribution.

Type of Contribution - Select the type of contribution from the examples given.

Contributor's Name - Enter the full name of the contributor.

Relationship of the Contributor to the Vendor - Indicate the relationship of the contributor to the vendor. (e.g. officer or shareholder of the company, partner, member, parent company of the vendor, subsidiary of the vendor, etc.)

NOTE: If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Check the box under the recipient information if no reportable contributions have been solicited or made by the business entity. **This box must be checked if there are no contributions to report.**

Part 3: CERTIFICATION

Check Box A if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity.

(No additional Certification and Disclosure forms are required if BOX A is checked.)

Check Box B if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity with the exception of those individuals and/or entities that submit their own separate form. For example, the representative is not signing on behalf of the vice president of a corporation, but all others. The vice president completes a separate Certification and Disclosure form. **(Additional Certification and Disclosure forms are required from those individuals and/or entities that the representative is not signing on behalf of and are included with the business entity's submittal.)**

Check Box C if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity only. **(Additional Certification and Disclosure forms are required from all individuals and/or entities whose contributions are attributable to the business entity and must be included with the business entity submittal.)**

Check Box D when a sole proprietor is completing the Certification and Disclosure form or when an individual or entity whose contributions are attributable to the business entity is completing a separate Certification and Disclosure form.

Read the five statements of certification prior to signing.

The representative authorized to complete the Certification and Disclosure form must sign and print her/his name, title or position and enter the date.

State Agency Procedure for Submitting Form(s)

The State Agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms either electronically to: cd134@treas.nj.gov or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625-0230. Original forms should remain with the State Agency and copies should be sent to the Chapter 51 Review Unit.

Business Entity Procedure for Submitting Form(s)

The business entity should return this form to the contracting State Agency.

The business entity can submit the Certification and Disclosure form directly to the Chapter 51 Review Unit only when:

- The business entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The business entity had a change in its ownership structure; OR
- The business entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

Questions & Information

Questions regarding Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or E.O. 117 (2008) may be submitted electronically through the Division of Purchase and Property website at: <https://www.state.nj.us/treas/purchase/eo134questions.shtml>.

Reference materials and forms are posted on the Political Contributions Compliance website at: <http://www.state.nj.us/treasury/purchase/execorder134.shtml>.



State of New Jersey
Department of the Treasury

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 Public Resources Advisory Group, Inc.
(Including trade name if applicable)

Address 39 Broadway, Suite 1210

City New York State NY Zip 10006 Phone 212-566-7800

Vendor Email thuestis@pragadvisors.com Vendor FEIN (SS# if sole proprietor/natural person) 13-3266119

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

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

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

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

All Officers of a Corporation or PC

Steven Peyser, President

Edmund Soong, Vice President

Thomas Huestis, Secretary and Treasurer

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

Steven Peyser (33%)

Edmund Soong (14.2%)

All Equity partners of a Partnership

All Equity members of a LLC

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

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

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

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

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

Candidate Committee for or Election Fund of any Gubernatorial 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

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

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:

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

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

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

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

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

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

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

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

Signed Name  Print Name Thomas Huestis

Title/Position Senior Managing Director Date 11/16/2022

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: Public Resources Advisory Group, Inc.

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

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

DISCLOSURE

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

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

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

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

CERTIFICATION

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

Signature
Thomas Huestis, Senior Managing Director
Print Name and Title

11/16/2022

Date



STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name: PUBLIC RESOURCES ADVISORY GROUP, INC.

Trade Name:

Address: 39 BROADWAY STE 1210
NEW YORK, NY 10006-1714

Certificate Number: 0110286

Effective Date: January 15, 2002

Date of Issuance: November 11, 2022

For Office Use Only:

20221111075250281



SOURCE DISCLOSURE FORM

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

BID SOLICITATION # AND TITLE:

New Jersey Educational Facilities Authority REQUEST FOR PROPOSALS FOR CHALLENGED CREDIT FINANCIAL ADVISORY SERVICES

VENDOR NAME:

Public Resources Advisory Group, Inc.

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

PART 1



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



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

PART 2

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

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

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

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

CERTIFICATION

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

Signature

Thomas Huestis, Senior Managing Director

Print Name and Title

11/16/2022

Date

EXHIBIT D

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



**CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES
IN RUSSIA OR BELARUS PURSUANT TO P.L.2022, c.3**

CONTRACT / BID SOLICITATION TITLE _____

CONTRACT / BID SOLICITATION No. _____

CHECK THE APPROPRIATE BOX

I, the undersigned, am authorized by the person or entity seeking to enter into or renew the contract identified above, to certify that the Vendor/Bidder is not engaged in prohibited activities in Russia or Belarus as such term is defined in [P.L.2022, c.3](#),¹ section 1.e, except as permitted by federal law.

I understand that if this statement is willfully false, I may be subject to penalty, as set forth in P.L.2022, c.3, section 1.d.

OR

I, the undersigned am unable to certify above because the person or entity seeking to enter into or renew the contract identified above, or one of its parents, subsidiaries, or affiliates may have engaged in prohibited activities in Russia or Belarus. A detailed, accurate and precise description of the activities is provided below.

Failure to provide such description will result in the Quote being rendered as non-responsive, and the Department/Division will not be permitted to contract with such person or entity, and if a Quote is accepted or contract is entered into without delivery of the certification, appropriate penalties, fines and/or sanctions will be assessed as provided by law.

Description of Prohibited Activity

Attach Additional Sheets If Necessary.

If you certify that the bidder is engaged in activities prohibited by P.L. 2022, c. 3, the bidder shall have 90 days to cease engaging in any prohibited activities and on or before the 90th day after this certification, shall provide an updated certification. If the bidder does not provide the updated certification or at that time cannot certify on behalf of the entity that it is not engaged in prohibited activities, the State shall not award the business entity any contracts, renew any contracts, and shall be required to terminate any contract(s) the business entity holds with the State that were issued on or after the effective date of P.L. 2022, c. 3.

Signature of Authorized Representative

Date

Print Name and Title of Authorized Representative

Vendor Name

¹ 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.

EXHIBIT E
PRAG's List of Private Placements and Bank Loans Since January 1, 2018

DATE OF ISSUE	NAME OF ISSUER	STATE	DESCRIPTION	TOTAL AMOUNT	METHOD OF SALE
10/18/2022	Broward County	FL	Water and Sewer Utility Revenue Refunding Bonds, Series 2022	\$ 79,872,000	Bank Loan
7/19/2022	State of Rhode Island	RI	General Obligation Bonds Consolidated Capital Development Loan of 2022 Refunding Series 1 (Tax-Exempt) (Forward Refunding)	43,240,000	Private Placement
5/25/2022	Housing Finance Authority of Miami-Dade County	FL	Multifamily Housing Revenue Bonds, Series 2022 (Ambar Trail II)	14,250,000	Bank Loan
3/10/2022	Hillsborough County Industrial Development Authority	FL	Cigarette Tax Allocation Refunding Bonds (H. Lee Moffitt Cancer Center & Research Institute), 2022 Series A (Forward Delivery) & 2022 Series B	93,455,000	Private Placement
12/16/2021	Housing Finance Authority of Miami-Dade County	FL	Multifamily Housing Revenue Bonds, Series 2021 (Superior Manor Apartments II)	13,500,000	Bank Loan
9/1/2021	Housing Finance Authority of Miami-Dade County	FL	Multifamily Housing Revenue Bonds, Series 2021A & Series 2021B (Cordoba Courts Apartments Project)	36,825,000	Private Placement
7/22/2021	Brevard County Housing Finance Authority	FL	Multifamily Housing Revenue Bonds, Series 2021 (Millenia Project)	32,340,000	Private Placement
12/17/2020	Metropolitan Transportation Authority	NY	TBTA PMT BAN 2020A	2,900,000,000	MLF Private Placement
10/1/2020	NYS Thruway	NY	Direct Loan	100,000,000	Direct Loan
8/26/2020	Metropolitan Transportation Authority	NY	Transportation Revenue BAN 2020B	450,720,000	MLF Private Placement
8/18/2020	New Hampshire Municipal Bond Bank	NH	General Obligation Capital Improvements Bonds, 2020 Series A	2,300,000	Private Placement
6/17/2020	Metropolitan Water District of Southern California	CA	Water System Revenue Bonds (Private Placement)	35,650,000	Private Placement
6/2/2020	State of Illinois	IL	General Obligation Certificates, Series of June 2020	1,200,000,000	MLF Private Placement
5/22/2020	DASNY	NY	Personal Income Tax Private Placement Subordinate Revenue Anticipation Notes (General Purpose), Series 2020A	1,000,000,000	Private Placement
4/6/2020	Metropolitan Transportation Authority	NY	Transportation Revenue Bonds, Remarketing of 2002D-2a-1	50,000,000	Private Placement
3/27/2020	Metropolitan Transportation Authority	NY	Transportation Revenue Bonds, 2020B-2	87,660,000	Bank Loan
3/27/2020	Metropolitan Transportation Authority	NY	Transportation Revenue Bonds, 2020B-1	75,000,000	Bank Loan
7/1/2019	New Hampshire Municipal Bond Bank	NH	General Obligation Capital Improvements Bonds, 2019 Series A	690,000	Private Placement
6/24/2019	Jacksonville Transportation Authority	FL	Capital Improvement Revenue Notes, Series 2019	2,600,000	Bank Loan
6/20/2019	Broward County	FL	Bond Anticipation Loan (Convention Center Hotel Project)	40,000,000	Bank Loan
5/1/2019	Miami-Dade County	FL	Water & Sewer Department Restructure and Extension of Letter of Credit for Commercial Paper, Series A-1 (Barclays)	200,000,000	Bank Loan
5/1/2019	Miami-Dade County	FL	Water & Sewer Department Restructure and Extension of Letter of Credit for	200,000,000	Bank Loan
4/13/2019	Manatee County	FL	Florida Revenue Improvement and Refunding Notes, Series 2019 Line of Credit Extension	36,000,000	Bank Loan
3/22/2019	Miami-Dade County	FL	Water and Sewer Revenue Subordinate Lien WIFIA Loan, Series 2019 Ocean Outfall Discharge Reduction & Resiliency Enhancement Project	99,711,106	Bank Loan
1/29/2019	Escambia County	FL	Environmental Improvement Revenue Refunding Bonds, Series 2019A (International Paper Company Project)	8,000,000	Bank Loan
1/28/2019	Village of Pinecrest	FL	Capital Improvement Revenue Notes, Series 2019	2,617,100	Bank Loan
12/12/2018	Village of Estero	FL	Taxable Revenue Notes, Series 2019	20,000,000	Bank Loan
11/30/2018	City of Safety Harbor	FL	Water & Sewer Revenue Notes, Series 2018	8,663,200	Bank Loan
11/19/2018	Terra Bella Community Development District	FL	Special Assessment Refunding Revenue Notes, Series 2018	2,376,600	Bank Loan
11/8/2018	City of Safety Harbor	FL	Revenue Notes, Series 2018	1,395,500	Bank Loan
10/26/2018	Town of Indialantic	FL	Limited Ad Valorem Revenue Notes, Series 2018	3,000,000	Bank Loan
9/27/2018	City of Belleair Beach	FL	Special Assessment Revenue Bonds, Series 2018	1,826,066	Bank Loan
9/21/2018	Housing Finance Authority of Miami-Dade County	FL	Multifamily Housing Revenue Bonds (Coral Bay Cove), Series 2018	25,500,000	Bank Loan
8/17/2018	City of Tampa	FL	Occupational License Tax Refunding Revenue Bonds, Series 2017	45,836,878	Bank Loan
8/1/2018	Metropolitan Water District of Southern California	CA	Taxable Subordinate Notes, 2018 Series C	86,000,000	Private Placement
6/1/2018	Metropolitan Water District of Southern California	CA	Index Notes, Series 2018	200,000,000	Private Placement
4/2/2018	Manatee County	FL	Revenue Improvement & Refunding Notes, Series 2018	36,050,000	Bank Loan



Lamont
Financial
Services
Corporation

PROPOSAL TO PROVIDE CHALLENGED CREDIT
FINANCIAL ADVISORY SERVICES TO THE



NOVEMBER 16, 2022

LAMONT FINANCIAL SERVICES CORPORATION
75 LANE ROAD, SUITE 205
FAIRFIELD, NEW JERSEY 07004



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APPENDICES

APPENDIX A	TEAM RESUMES
APPENDIX B	RFP CHECKLIST AND REQUIRED DOCUMENTS AND FORMS



5.1 COVER LETTER



Lamont
Financial
Services
Corporation

75 Lane Road, Suite 205
Fairfield, NJ 07004
973-785-8900

November 16, 2022

Mr. Steve Nelson, Acting Deputy Director
New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, NJ 08540

Dear Steve:

On behalf of Lamont Financial Services Corporation ("Lamont" or the "Firm"), we are pleased to submit our proposal to serve as Challenged Credit Financial Advisor ("CCFA") to the New Jersey Educational Facilities Authority ("NJEFA" or the "Authority"). The higher education landscape has certainly been impacted both in New Jersey and nationally as a result of the COVID-19 pandemic. As such, we believe that NJEFA is in a unique position to assist its lower-rated borrowers as they adjust their programmatic and operating models in anticipation of lower-than-expected student enrollment in the future.

Full Service National Municipal Advisor: Lamont has been providing municipal advisory services to large state, infrastructure and not-for-profit clients in a fiduciary capacity since its founding over 35 years ago. Our team includes former government officials, investment bankers, and credit and quantitative specialists that can provide a full range of strategic and transactional advisory services. Our experience serving distressed higher education institutions and governmental entities demonstrates our ability to provide the scope of services that the Authority is seeking. As detailed in the enclosed proposal, the Firm was recently engaged by the Dormitory Authority of the State of New York ("DASNY") to restructure two dormitory financings on behalf of both public and private institutions which were negatively impacted by the COVID-19 pandemic.

Lamont Team: The senior members of the Lamont team have proven track records of innovation within programmatic, credit, structural, and financial product realms. Their reputations for professionalism, quality work, and analytical depth are respected throughout the industry. The team members' respective skill sets and diverse backgrounds and experiences, all within the municipal finance industry, bring together a complementary group of individuals to serve the Authority as its CCFA. Robert Lamb, President and Founder, and Manuel Angeles, Managing Director, will serve as the primary contacts for this engagement and their contact information can be found in the adjacent graphic. Mr. Lamb and Mr. Angeles will be supported by Ching Yin, Heather Lamb, Rebecca Crespo and Daniel Chou.

 Lamont Financial Services Corporation	Robert Lamb <i>President & Founder</i>
75 Lane Road, Suite 205, Fairfield, NJ 07004 Phone: 973.200.8686 bob@lamontfin.com	
 Lamont Financial Services Corporation	Manuel Angeles <i>Managing Director</i>
75 Lane Road, Suite 205, Fairfield, NJ 07004 Phone: 973.396.4966 mangeles@lamontfin.com	

We certify that all the information contained in our submission is accurate and complete. Our submission was prepared solely by the Firm and was not discussed with any individual outside of the Firm.

We thank you for the opportunity to submit our response to the Authority.

Sincerely,



Robert Lamb
President and Founder



5.2 FIRM EXPERIENCE AND KEY PERSONNEL

5.2.1. PROVIDE A BRIEF DESCRIPTION OF YOUR FIRM INCLUDING ITS OVERALL SCOPE OF FINANCIAL ADVISORY SERVICES AND RECENT HISTORY. DESCRIBE ANY MAJOR RESTRUCTURING(S), REORGANIZATION(S), OR ACQUISITION(S) SINCE JANUARY 1, 2020.

Lamont is a nationally ranked independent financial advisor specializing in public finance. Lamont was founded in 1987 based on the philosophy that public finance issuers should have the option to hire a municipal advisor that is (i) relationship-driven rather than transaction based, (ii) free from any potential conflicts of interest resulting from underwriting or marketing activities, and (iii) positioned to provide the highest level of sector, credit, market, product, and technical expertise. This approach enables Lamont to serve all its clients with a long-term perspective and as a fiduciary, representative and advocate.

Throughout the 35 years of the Firm's history, Lamont has concentrated its efforts on providing advice on all aspects of fiscal policy and debt issuance to large municipal issuers such as states, state agencies, large municipalities, and regional infrastructure agencies. This extensive and broad range of experience includes advisory work on (i) budget development, (ii) capital planning, (iii) inaugural credits, (iv) rating agency strategy, (v) capital markets analysis, and (vi) transaction pricings. As a result, Lamont has extensive expertise in assessing the risks, benefits, and suitability of the various approaches an issuer may employ to address its policy and financing challenges.

Lamont's experience has allowed it to develop an in-depth approach to providing comprehensive, timely, and creative advice based on deep technical expertise and a unique understanding and commitment to serving issuers with large capital structures and capital improvement programs. With many issuers often facing similar challenges, Lamont's broad and deep national practice allows the Firm to keep clients up to date on policy and capital market trends that may be relevant to each particular client's unique set of technical, legal, political, and economic constraints.

Since its founding, Lamont has served over 80 municipal clients and completed advisory assignments on over 1,280 bond series totaling nearly \$212 billion. The breadth of Lamont's sector experience spans the full range of issuers including (i) water and sewer, (ii) general municipal infrastructure and economic development, (iii) mass transit, (iv) surface and air transportation, (v) public power, (vi) housing, (vii) student housing, (viii) healthcare, and (ix) higher education. The Firm's transactional and credit experience spans across all ratings categories including (i) general obligation, (ii) revenue, (iii) appropriation, (iv) pooled loans, (v) securitization, (vi) public-private partnerships, and (vii) traditional tax-exempt and taxable municipal issuance.

Lamont is a closely held subchapter S-corporation owned primarily by Robert Lamb, President and Founder of the Firm. The Firm is a State registered small business enterprise headquartered in Fairfield, New Jersey. Lamont is a lean, independent advisory firm with 7 full-time employees, 6 of whom are municipal advisors. All of Lamont's advisory professionals are registered with the MSRB and possess Series 50 municipal advisory licenses. Mr. Lamb and Mr. Angeles also possess Series 54 Municipal Advisor Principal licenses. The Firm is registered with both the MSRB (license #K0110) and the SEC (license #867-00320).



5.2.2. IDENTIFY THE KEY PERSONNEL WHO WILL BE SERVING THE AUTHORITY. PLEASE PROVIDE THEIR CONTACT INFORMATION, RESUMES AND RELEVANT EXPERIENCE. RESUMES MAY BE INCLUDED IN THE APPENDIX.

The Firm is comprised of a team of advisors that include former government officials, investment bankers and credit and quantitative specialists. Our team approach will allow us to employ the in-depth skills of each team member to provide the most comprehensive range of services. Robert Lamb, President and Founder of Lamont, will oversee our engagement with the Authority and ensure all of the Firm's resources are dedicated to serve the Authority. Manuel Angeles, Managing Director, will serve as the primary day-to-day contact to the Authority and will be responsible for management and delivery of advisory services of the Lamont advisory team. Ching Yin, Senior Vice President, will lead the structuring, quantitative and analytical efforts. Heather Lamb, Assistant Vice President, will work with the team to provide advisory, quantitative structuring and execution support. Rebecca Crespo, Senior Associate, and Daniel Chou, Associate, will provide day-to-day advisory and execution support. All of Lamont's advisory professionals are registered with the MSRB and possess Series 50 municipal advisory licenses.

The proposed team has significant experience advising the Authority and its clients. Bob Lamb, Ching Yin and Heather Lamb were on the team that served as NJEFA's Independent Registered Municipal Advisor ("IRMA") from 2014 to 2019. During this time, the Firm served as IRMA on eleven NJEFA financings totaling over \$1.67 billion in par amount. Our proposed team also has experience working with the Authority prior to joining Lamont. Manny Angeles served as Senior Relationship Manager to the Authority during his time at the Bank of New York Mellon in its capacity as Trustee for several of the Authority's financings. Also, Rebecca Crespo worked at the Authority for five years prior to joining Lamont and has a deep knowledge of the Authority's processes and clients.

Resumes and contact information are included in **Appendix A**.

5.2.3. BRIEFLY DESCRIBE YOUR FIRM'S QUALIFICATIONS, KNOWLEDGE AND EXPERIENCE IN SERVING AS A CONSULTANT OR FINANCIAL ADVISOR, BOTH IN GENERAL AND SPECIFICALLY RELATING TO COLLEGES AND/OR UNIVERSITIES RATED BAA1/BBB+ AND BELOW OR NONRATED NATIONALLY. PLEASE DESCRIBE HOW YOUR FIRM ANALYZES SUCH COLLEGES AND/OR UNIVERSITIES AND THEIR FINANCING OPTIONS. PLEASE PROVIDE EXAMPLES OF HOW YOUR FIRM'S RECOMMENDED STRATEGIES HAVE HELPED TO RESOLVE THE CREDIT AND FINANCING NEEDS OF THESE INSTITUTIONS. INCLUDE ANY RELEVANT CASE STUDIES.

EXPERIENCE WITH BAA1/BBB+ AND BELOW OR NON-RATED ENTITIES

The Lamont team has a substantial amount of advisory experience in connection with distressed credit situations including municipal bankruptcies, debt restructurings and negotiated workouts with multiple creditor classes. In addition, Lamont's experience extends across multiple sectors including higher education, healthcare, state and local governments and public utilities. Depending on the credit situation and any potential conflicts of interest, Lamont has represented conduit issuers, such as NJEFA, direct issuers and bond insurers. Lamont has also provided expert witnesses testimony in municipal bankruptcy court proceedings. As such, Lamont is best positioned to serve as NJEFA's CCFA given our broad-based experience with distressed credit situations.

The table below summarizes Lamont's BBB level and distressed credit experience across the various sectors followed by case studies highlighting the services provided.



Sector	Clients	Structuring Resolution
Higher Education	DASNY/Fashion Institute of Technology (FIT) DASNY/EHS Towers LLC (CUNY) CHEFA/Sacred Heart University	Restructuring/Bond Deal Restructuring/Bond Deal Bond Deal
Healthcare	Hospital for Special Care Westchester Medical Center	Bank Loan Restructuring/Bond Deal (Public/Private)
State Government	Golden State Tobacco Securitization Corporation State of Connecticut/City of Hartford State of Connecticut/City of West Haven State of Connecticut/City of Waterbury	Bond Deal Restructuring Bond Deal Bond Deal
Local Government	Nassau County/Nassau County Interim Finance Authority City of Detroit, Michigan	Bond Deal Restructuring
Public Utilities	Puerto Rico Electric Power Authority Jefferson County, Alabama Water and Sewer	Restructuring Restructuring

Lamont recognizes that when selected for a new assignment its first responsibility is to listen. Lamont begins any financial advisory assignment by sitting down with the client and focusing on the short-term priorities and goals for the current planning period as well as client's long-term objectives. With those goals defined, Lamont can assist in the development of targeted financing strategies that involve various programmatic elements and approaches. This will ensure that any work performed on individual transactions or projects will be done in a manner that is consistent with the client's overarching framework and strategy. We are confident that Lamont's experience with nonrated and challenged credit clients across various sectors over the last three decades, provides the background and skills necessary to successfully execute on any engagement related to the Authority's challenged credits.

As NJEFA's CCFA, Lamont would initially conduct a comprehensive review of the institution's operating performance and financial position, including its operating and capital budgets, available liquidity and overall debt structure. The next step would be to develop a cash flow model using available enrollment forecasts in order to perform sensitivity analysis of debt service coverage and excess cash flow. In addition, Lamont would analyze the structure of the institution's outstanding debt, including fixed/variable, tax-exempt/taxable, bonds/bank loans or direct purchase, insured/uninsured, rated/unrated, etc. to develop potential restructuring alternatives which would be incorporated into the financial model. Depending on the institution's ratings and their ability to access the capital markets, Lamont would also evaluate alternative credit enhancement strategies as discussed in our response to Question 5.2.7 to enable the institution to access the public bond market or bank loan/direct purchase market cost-effectively.

HIGHER EDUCATION EXPERIENCE

The higher education sector was severely impacted during the COVID-19 pandemic as institutions shifted quickly to virtual instruction. In addition, dormitories experienced extended declines in occupancy rates while institutions had to issue refunds for housing fees and absorb vacancies of 80-90%. Also, certain institutions have not fully recovered post-pandemic with significant declines in enrollment as many students have opted for online education alternatives. While the federal Higher Education Emergency Relief Fund provided institutions with needed temporary liquidity, many institutions must reassess their long-term strategic and programmatic objectives while they evaluate options to improve their operating flexibility and liquidity position.

Lamont worked with DASNY to deal with dormitory financings that needed to be restructured when occupancy declined from 95+% to under 20% occupancy. Lamont advised DASNY on opportunities to provide a 30-36-month debt service holiday for two of its conduit borrowers.

Fashion Institute of Technology ("FIT"). In January 2021, DASNY retained Lamont to evaluate options and recommend solutions for debt related to DASNY's outstanding FIT Student Housing Corporation Insured Revenue Bonds, Series 2007, which refunded bonds issued to acquire land and construct FIT's 1100-bed Kaufman Hall



dormitory. DASNY's security under its Lease Agreement with FIT consisted of Pledged Revenues derived from the single dormitory facility and a leasehold mortgage. In fiscal year 2020, FIT refunded 50% of fees paid for the spring term for dorm rentals and in Fall 2020 dorm occupancy rates decreased as much as 90%. As a result, the goal of the financing was to provide a debt service "holiday" to FIT for three years to allow enough time for occupancy rates to recover post-pandemic. The first, and preferred, strategy was a taxable capital markets transaction with bond insurance since the 2007 Bonds were non-callable. In this scenario, the existing debt service for the three years, 2021 through 2023, would be taken out and the debt would be repositioned to mature in 2035-2038 after the existing bonds were repaid. An escrow of government securities would be created to service the existing debt and pay principal and interest on bonds maturing in the first three years, along with the interest on the balance of the bonds during the three-year deferral period. A capitalized interest fund would also be created and would pay the interest on the taxable bonds for three years. In the event that FIT was unable to obtain bond insurance, Lamont examined a second strategy for a bank revolving line of credit that would either convert into a bank fixed rate loan (private placement) or would be refinanced in the capital markets as a non-rated private placement transaction. Lamont was able to secure bond insurance from Assured Guaranty which led to a successful taxable restructuring transaction for DASNY and FIT.

City University of New York ("CUNY"). Using the same approach as FIT, Lamont and DASNY approached CUNY with a similar refinancing opportunity for its Educational Housing Services Tower ("EHS Tower"). The goal of the refinancing remained the same, provide a three-year debt service holiday to the entity which had been negatively impacted by the pandemic. The occupancy of EHS Tower prior to the pandemic was generally over 95% but dropped to approximately 17% during the 2020-21 academic year. Lamont advised on the Series 2021 Subordinate Revenue Bonds, a \$13 million taxable refinancing with insurance from Build America Mutual, which were issued to fund a loan from DASNY to EHS for debt service relief. The bonds defeased the 2021 through 2023 maturities of DASNY's Educational Housing Services – CUNY Student Housing Project Insured Revenue Bonds, Series 2005, and all the interest during the three years, which financed the construction of The Towers at CCNY, an approximately 600-bed student residence facility for students of CUNY located on the campus of the City College of New York. This debt service was repositioned to 2036 through 2038. In addition, a portion of the Bonds will be used to pay the interest due on the Series 2005 Bonds and Series 2021 Bonds from 2021 through 2023.

5.2.4. BRIEFLY DESCRIBE YOUR FIRM'S QUALIFICATIONS, KNOWLEDGE AND EXPERIENCE IN SERVING AS A CONSULTANT OR FINANCIAL ADVISOR ON DEBT ISSUANCE RELATING TO ENTITIES RATED BAA1/BBB+ AND BELOW OR NON-RATED. INCLUDE TOTAL PAR AMOUNT AND NUMBER OF DEALS RELATING TO SUCH ENTITIES. PLEASE DISCUSS ANY DEBT ISSUANCE EXPERIENCE YOUR FIRM HAS SPECIFICALLY RELATING TO COLLEGES AND/OR UNIVERSITIES RATED BAA1/BBB+ AND BELOW OR NON-RATED, AND ANY RELEVANT RESTRUCTURING STRATEGIES. INCLUDE A LIST OF THE FINANCINGS FOR SUCH COLLEGES AND/OR UNIVERSITIES IN WHICH YOUR FIRM HAS BEEN INVOLVED SINCE JANUARY 1, 2018.

DEBT ISSUANCE RELATING TO COLLEGES/UNIVERSITIES RATED BAA1/BBB+ AND BELOW OR NON-RATED

Lamont has advised on two financings for colleges and/or universities since January 1, 2018. These transactions were discussed in Section 5.2.3.



Issue	Par Amount	Type of Issues	Type of Sale	Ratings/Credit Enhancement
Dormitory Authority of the State of New York EHS Towers LLC - CUNY Student Housing Project Subordinate Revenue Bonds, Series 2021 (Federally Taxable)	\$13,080,000	Fixed Rate	Negotiated	Underlying Credit: NR Credit Enhancement: BAM Insured Rating (S&P): AA
Dormitory Authority of the State of New York FIT Student Housing Corporation Insured Revenue Bonds, Series 2021 (Federally Taxable)	\$31,670,000	Fixed Rate	Negotiated	Underlying Credit: NR Credit Enhancement: AGM Insured Rating (S&P): AA

DEBT ISSUANCE RELATING TO ENTITIES RATED BAA1/BBB+ AND BELOW OR NON-RATED

Below we have provided a summary of transactions for Baa1/BBB+ and below or non-rated entities that Lamont has served as financial advisor on:

Issue	Number of Deals	Par Amount	Ratings
Golden State Tobacco Securitization Corporation	7	\$13,984,337,311	Senior Bonds: BBB+ Subordinate Bonds: BBB- Subordinate CABs: NR
Nassau County Interim Finance Authority	4	\$2,197,233,000	NIFA: AAA/AAA* Nassau County: A2/A+/A (negative outlook)*
Westchester County Health Care Corporation	5	\$1,104,459,000	Uninsured: Baa2 Insured (S&P): AA Insured (Moody's): A2
Sacred Heart University	2	\$91,645,000	Underlying: Baa2/BBB Insured (S&P): AA- Insured (Moody's): Aa3

*See case study

Golden State Tobacco Securitization Corporation ("GSTSC"). Lamont has served as Financial Advisor to the GSTSC since 2003 and has advised on nearly \$25 billion of tobacco revenue secured bonds. California's tobacco bonds are secured by the revenues received under the Master Settlement Agreement ("MSA") that are derived from California's proportionate share of nationwide cigarette sales. The financings have included both enhanced and unenhanced offerings using a variety of CABs and Convertible CABs as well as Current Interest Bonds with TURBO and standard redemption provisions. The pace of consumption declines of the last decade, where nationwide cigarette sales have continued to decline at a rate faster than even the more pessimistic earlier projections had indicated, has created numerous credit and structuring challenges over the years. Lamont has been working with the State of California to improve the financing and credit metrics of the underlying bonds through a series of restructuring and refunding transactions. Each restructuring improved State residual performance with significant improvements to coverage and debt/equity ratio improvements for increased refundability options going forward. The underlying credit strength of both the enhanced and the unenhanced bonds has improved with each refunding/restructuring undertaken and Lamont continues to evaluate market opportunities for additional improvement of each series.

Nassau County/Nassau County Interim Finance Authority ("NIFA"). Nassau County, NY, a NYC suburb with a population of approximately 1.3 million has had pressured financial operations for many years and is under the supervision of a state financial oversight board, NIFA. With Nassau County experiencing extreme financial difficulties in the 1990s, the State of New York established NIFA in 2000. The Authority was given broad powers including



oversight and control responsibilities over the County's budgeting and financing activities among other responsibilities. Lamont has been the Authority's advisor since 2004 and has assisted the Authority with all of its oversight and financing activities. To issue debt on behalf of the County to facilitate the debt funding of the County's ongoing capital plan, NIFA was granted the unlevered portion of the County's share of the sales tax and removed all rights of the County to those revenues on annual basis until such time as the debt service on the Authority's bonds were paid.

Recently, Lamont advised the Authority on a complex restructuring of NIFA and Nassau County debt to provide budgetary relief to the County as result of the COVID-19 pandemic. While the County was an A-rated entity, not a BBB-rated entity, they were on negative outlook from Fitch with the potential for further downgrade. The transaction was structured to refund a portion of outstanding County bonds as well as NIFA bonds. The transaction consisted of a tax-exempt and taxable piece and included terminations of existing NIFA swaps. Lamont advised and coordinated with the counterparties and bond insurers on the related swap terminations, pricing and overall structure of the deal, and acted as bidding agent on an escrow bid, which was used to refund a portion of the County's taxable outstanding obligations. The total par amount for Series 2021AB was \$1.1 billion and closed on February 17, 2021. The rating for the County was revised to stable outlook with rating upgrades after the transaction.

Sacred Heart University. The Firm provided added value to Connecticut Health and Educational Facilities Authority's ("CHEFA") 2012 Sacred Heart University Series H refunding. The University's underlying credit was rated Baa2 and BBB by Moody's and S&P, respectively. In the days leading up to pricing, the lead underwriter and co-manager had substantially different perceptions of the appropriate pricing scale for the transaction. In order to ensure correct pricing, Lamont conducted significant research on the true market for the bonds. We started by using traditional pre-pricing methods, including finding statistics on recent comparable transactions as well as researching secondary market trading spreads for the University's existing bonds. In addition, we further polled numerous underwriting desks that were not involved in the transaction to determine their perception of the credit and their recent market experiences with similar issuers. The transaction was credit enhanced by Assured Guaranty, so we also needed to evaluate the benefit of the bond insurance to investors. As a result of this process we were able to persuasively argue that the lead underwriter's price views showed spreads to MMD that were too wide by an average of 15 basis points. This allowed the issuer to enter the market with a more aggressive scale than originally anticipated. Even with aggressive price adjustments, the bonds were very well received, due to the overall strength in the municipal market on the day of pricing and the lack of supply of Connecticut higher education bonds. Once the final price adjustments were made, the Series H refunding achieved net present value savings of \$4,164,380, equaling 7.39% of the refunded par amount.

5.2.5. PLEASE DISCUSS YOUR FIRM'S QUALIFICATIONS, KNOWLEDGE AND EXPERIENCE WITH NEGOTIATING BANK LOANS AND ANY OTHER SUCCESSFUL FINANCING STRATEGIES FOR ANY ENTITY RATED BAA1/BBB+ AND BELOW OR NON-RATED WHICH WERE NOT PREVIOUSLY MENTIONED. INCLUDE A LIST OF ALL BANK LOANS AND OTHER FINANCING STRATEGIES THAT YOUR FIRM HAS SUCCESSFULLY IMPLEMENTED FOR SUCH ENTITIES SINCE JANUARY 1, 2018 (WHICH WERE NOT ALREADY MENTIONED).

Lamont's most recent distressed credit situation utilizing a bank loan as part of the financing solution occurred in 2009 for the Hospital for Special Care as highlighted below. For the NJEFA's lower-rated borrowers, we believe that the bank loan/direct purchase market could provide a cost-effective restructuring solution particularly in the current interest rate environment. As NJEFA's CCFA, Lamont would certainly explore bank financing strategies through the institution's strategic banking partners, such as their operating bank(s), in addition to other lenders who are active in the higher education sector and/or the New Jersey market.

Hospital for Special Care ("HSC"). In late 2009, Lamont was hired to help HSC restructure its outstanding Series D Bonds, which were due to be reset at an interest rate of 12% on December 31, 2009. This reset rate was a result of the downgrade of the bond insurer Radian a month earlier, which triggered the termination of the existing liquidity facility on the Bonds. At the time Lamont was hired, HSC's lone alternative was to enter into a letter of credit with a



new bank and to refund the Series D bonds with variable rate bonds backed by this letter of credit. In order for the transaction to work, however, the new bank required that the Hospital transfer its operating accounts to that bank. This alternative was not very attractive to the Hospital, which preferred to keep its relationship with its existing bank. Unfortunately, the existing bank did not have as strong a credit rating as the new bank, so the cost of refunding the bonds with a liquidity agreement from the existing bank was significantly more expensive than using the new bank.

Lamont proposed to have the bonds re-issued using a letter of credit from the Hospital's existing bank, but with a wrap from the Federal Home Loan Bank ("FHLB"). The FHLB was an AAA-rated credit, so an LOC wrap would allow the Hospital's bonds to be remarketed at very attractive rates. In fact, this structure offered lowest overall cost of funds of all the options that were considered. The bank already had legal agreements with FHLB so the LOC wrap could be put in place within one month's time, with legal fees kept at a reasonable level. After a significant amount of work to get the structure finalized and the appropriate consents from Radian, the Series D bonds were successfully refunded in early 2010 with the issuance of the Hospital's Series E Variable Rate Bonds.

5.2.6. PLEASE DISCUSS YOUR FIRM'S QUALIFICATIONS, KNOWLEDGE AND EXPERIENCE WITH WORKOUTS, DEBT RESTRUCTURINGS, AND RENEGOTIATION OF EXISTING CREDIT ARRANGEMENTS. INCLUDE A LIST OF AND CASE STUDIES DETAILING ANY WORKOUTS, RESTRUCTURINGS, TURNAROUNDS, AND RENEGOTIATIONS THAT YOUR FIRM HAS SUCCESSFULLY IMPLEMENTED.

Westchester Medical Center ("WMC"). Lamont was engaged by WMC to assist them in two separate transactions. The first was to purchase the assets of Saint Francis Hospital in Poughkeepsie, New York, a 333 bed not-for-profit hospital, out of bankruptcy. Saint Francis Hospital filed for bankruptcy in December 2013, with losses running at approximately \$3 million a month. WMC bid against Health Quest of Poughkeepsie and the leadership at Saint Francis Hospital thought that WMC was a better partner for the future of the hospital. WMC proposed a debt exchange to the bondholders which haircut the principal as well as the interest coupon, but gave them an investment grade bond, which they accepted. WMC used its existing master indenture to issue the \$25 million of new debt. Upon completion of the debt exchange, the hospital emerged from bankruptcy as the Mid-Hudson Regional Hospital of Westchester Medical Center. The strategy to make the hospital part of WMC was developed to garner the same reimbursement rates from the commercial insurers as apply to the much larger WMC. Achieving this allowed WMC to make Mid-Hudson Regional Hospital profitable within the first operating year.

New York State was one of the first states to undertake the Delivery System Reform Incentive Payment ("DSRIP") Program, which is intended to reshape the delivery of healthcare in a specific geographic region. WMC, in a three-year planning effort, developed a healthcare network, Westchester Medical Center Performing Provider System, which provided for a delivery of care system that ranges from doctor groups, nursing care, local hospitals, though and including surgical and trauma support. As part of the planning effort, WMC set up working partnerships with numerous healthcare providers, including the hospitals and related facilities of the Bon Secours Charity Health System ("Charity") in the Hudson Valley. These three hospitals were, in the aggregate, losing money due to low reimbursement rates with the commercial insurance companies, and the Archdiocese decided that they needed to be sold to an entity with a different reimbursement structure so that the hospitals could be returned to profitability. WMC, as a public hospital, could not purchase the hospitals outright as the Catholic hospitals would then lose their Catholic identity specifically related to some of the procedures that could then be performed in the hospitals. WMC instead purchased a 60% interest in the hospitals, allowing the hospitals to retain their Catholic identity but also allowing the hospital group sell debt guaranteed by WMC. The financing was a complex transaction given the number of facilities involved: three hospitals, a skilled nursing facility, and an assisted living facility. The transaction was structured similar to a leveraged buyout, as Charity was the issuer of the bonds and WMC provided the guarantee. During the process of obtaining ratings on the transaction, one of the rating agencies lowered the rating on WMC's guarantee, which further



complicated the task of marketing the transaction. However, just as the deal was coming to market, New York State announced that the DSRIP Program would award WMC Performing Provider System (“WMCPPS”) \$25 million in grant funding from Medicaid to support implementation of the program. This grant helped to alleviate investor concerns as it demonstrated the State’s support for WMCPPS’ plans. Lamont advised on the \$122.3 million taxable transaction that was successfully sold as three term bonds during a difficult market in May 2015.

State of Connecticut/City of West Haven, City of Waterbury and City of Hartford. Lamont was previously appointed by the State of Connecticut Office of Policy and Management to assist in local government distress emergencies. These assignments included developing plans to avert BAN and bond defaults by the City of West Haven and City of Waterbury and launching plans to be implemented with the assistance of state oversight bodies.

West Haven. Lamont was hired by the State to address the City of West Haven’s shortfall, approximately \$17 million, due to improper budgeting of State grants. Within three days of being hired by the State, Lamont was able to develop a solution with the State and complete a short-term financing. The notes were closed nine days after the initial call from the State. The key element was to utilize a State backup by reserving capacity in their Commercial Paper line of credit so the State could take out the notes if there was not a market. Lamont also staffed an oversight board installed by the State for six months to aid in the transition. Within two years, a long-term financing was completed to takeout the notes, the City received an investment grade rating and the oversight board was retired.

Waterbury. Lamont was also hired by the State to assist the City of Waterbury, which was experiencing recurring budget deficits, resulting in their ratings falling below investment grade and their short-term notes at rates over 7.5%. The key element was to utilize a State special capital reserve fund (“SCRF”) to provide credit support for a note takeout, which was rated one notch below the State’s General Obligation rating. Lamont then worked with Waterbury to make budgeting more realistic and issue long-term bonds for the takeout of the notes. The oversight board was retired after three years.

Hartford. As a result of Lamont’s work with the State, Assured Guaranty and Build America Mutual approached the Lamont team to develop various restructuring scenarios of the City of Hartford’s outstanding debt to avoid potential bankruptcy. The Firm’s initial role was to reduce the expectations of a bankruptcy that was being pedaled by the bankruptcy lawyers and advisors. Next, Lamont looked at the long accrual of budget shortfalls based upon the State reducing its appropriation for PILOT payments to the City, which were made because the vast State property was all exempt from local property taxes. Nearly 50% of the tax base in the City of Hartford was exempt. We came up with a strategy that the State could help the City without violating its debt limit by creating in statute a concept of Contract Assistance to the City. This was a way for the State to pay the debt service of the City without it being a debt of the State. This was passed on by the Budget office and the State legislature and was approved by all the parties within three weeks of our involvement. It took another four months for the City and the State to agree on the terms of the Contract Assistance package, which is still in place today.

Jefferson County. Jefferson County financed its Sewer Authority with bonds, then redeemed the bonds and refinanced the bonds with VRDO and swaps. When the auction rate securities market collapsed during the financial crisis of 2008, their cost was no longer within the County budget. The County filed for bankruptcy for its sewer warrants. When the County’s sewer bonds defaulted, Financial Guaranty Insurance Company and Syncora Guarantee Inc., who both insured the County’s water and sewer bonds, hired Lamont to provide assistance with DOJ/Consent Decree Issues as well as to develop and assist in implementing a market access plan to resolve the County’s County Sewer Warrants problem. The County wanted to walk away from their swaps and get everything back to the budget number they had concocted, which slowed down the process of achieving a resolution dramatically. Ultimately, the swap providers had to write off the considerable market value of their swaps in cancelling them. The Court viewed that the sale was inappropriate, as the County was not a sophisticated borrower. People got around \$0.76 on the dollar, with



a hope bond that would pay only if everything worked favorably. This taught us that it is way too expensive to pursue the bankruptcy route for a municipal issuer, as the fees paid to the lawyers from all sides exceeded the savings achieved by filing for bankruptcy.

City of Detroit. The City of Detroit was handicapped by corruption for several years and as a result its credit rating was sinking to non-investment grade. The interim manager hired by the State made fundamental changes in the calculation of the liabilities that increased the pension and OPEB liabilities dramatically, which led to the filing for bankruptcy treatment. Lamont was hired to serve as advisor to Assured Guaranty and National (formerly MBIA), who both had exposure on the City's bonds, during the Court-ordered Detroit bankruptcy mediation. Lamont worked to develop debt restructuring solutions that provided the City of Detroit with financial relief and breathing room, ultimately averting default by carving the water and sewer system outside the concessions of the Chapter 9 proceeding, removing \$1.5 billion from the bankruptcy case. Lamont also created various strategies for dealing with the GO debt insured by the bond insurers. Ultimately, we compromised at \$0.76 on the dollar return plus a soft hope bond in the event things improved as expected. Our work included discussion with State officials, the bankruptcy court judge, negotiations with other advisors to the City, and potential underwriters of the takeout bonds, all over the formation of a plan of confirmation of a settlement. Detroit saved roughly \$150 million in GO debt service, extinguished over \$800 million in pension bonds insured by Syncora, and expended over \$200 million in legal fees. The Detroit Water and Sewer system was renamed the Great Lakes Water system and took over the operations and billing for the system. The City gave up property and development rights to Syncora as part of the settlement. The unions in the City gave up some of the pension liability that was created by the recalculation of the pension and gave up the OPEB benefit that they accrued. The bond insurers believed that their haircut was going directly to the unions as a benefit.

Puerto Rico. The Firm has been involved in providing advice and extensive quantitative analysis related to litigation in the Puerto Rico bankruptcy settlement. Lamont has been hired by bond insurers with exposure to Puerto Rico Electric Power Authority ("PREPA") and the Puerto Rico Highways and Transportation Authority bonds to serve as an expert witness. This work is done under a non-disclosure agreement, so we are unable to share any details.

5.2.7. DISCUSS HOW YOUR FIRM MANAGES OR CAN ASSIST IN MANAGING THE RATING AGENCY PROCESS TO ACHIEVE THE BEST OUTCOME FOR COLLEGES AND/OR UNIVERSITIES RATED BAA1/BBB+ AND BELOW OR NON-RATED.

While higher education institutions were negatively impacted during the COVID-19 pandemic generally, highly rated institutions were able to take advantage of historically low interest rates to boost their liquidity position while managing through lower operating margins. This was accomplished through public and private debt issuances, revolving lines of credit, in addition to the availability of federal relief funds. Conversely, lower-rated entities had more limited options to manage through significant declines in enrollment combined with high fixed cost structures. Certain of NJEFA's borrowers were able to successfully complete debt restructurings to secure short-term budgetary relief. Nonetheless, many lower rated institutions will need to reassess their strategic and programmatic objectives to adjust to expected lower student enrollment, reduce their cost structures, and increase their liquidity.

As summarized in the table below, the Authority has several public and private borrowers that are rated Baa1/BBB+ and below or are non-rated. Despite some recent rating downgrades below the investment grade category, a significant amount of the outstanding debt is insured which mitigates the possibility of any future bond defaults. However, we believe it would be prudent for NJEFA to proactively monitor its borrowers' credit profiles and assist its challenged credits in evaluating alternatives which would reduce costs and provide budgetary flexibility.

□



Public Institutions	NJEFA Debt Outstanding (as of 12/31/21)	Moody's	S&P	Fitch
Kean University	\$279,165,000	A2	A-	-
Montclair State University	\$350,665,000	A2	A+	-
New Jersey City University	\$136,365,000	Ba2	-	BB+
New Jersey Institute of Technology	\$0	A1	A	-
Ramapo College of New Jersey	\$192,530,000	A2	A	-
Rowan University	\$42,495,000	A2	A	-
Rutgers, The State University of New Jersey	\$0	Aa3	A+	-
Stockton University	\$207,176,862	Baa1	-	A-
The College of New Jersey	\$351,920,000	A2	A	-
The William Paterson University of New Jersey	\$164,845,000	A3	-	BBB+
Thomas Edison State University	\$5,659,900	-	-	-
Private Institutions	NJEFA Debt Outstanding (as of 12/31/21)	Moody's	S&P	Fitch
Bloomfield College	\$27,092,692	-	-	-
Caldwell University	\$16,042,448	-	-	-
Centenary University	\$0	-	-	-
Drew University	\$0	B2/B3	-	-
Fairleigh Dickinson University	\$63,160,000	-	-	-
Felician University	\$0	-	-	-
Georgian Court University	\$24,080,000	Baa3	BBB-	-
Monmouth University	\$0	-	-	-
Princeton University	\$1,750,680,000	Aaa	AAA	-
Rider University	\$41,770,000	Ba2	BB	-
Saint Elizabeth University	\$20,045,000	-	BB	-
Saint Peter's University	\$17,440,220	-	-	-
Seton Hall University	\$273,040,000	Baa1	BBB+	-
Stevens Institute of Technology	\$283,740,000	-	BBB+	-



In its role as a strategic partner to its higher education clients, NJEFA can play a pivotal role assisting the institutions with developing its capital financing and debt restructuring plans, advocating for the institutions vis-à-vis the State of New Jersey, and managing the rating agency process to position the institution for future rating upgrades. As NJEFA's CCFA, Lamont would suggest that NJEFA monitor its borrowers' credit profiles with a particular focus on the primary operating, debt and liquidity metrics which drive the institutions' ratings compared to the rating medians. Based on its own internal "scorecard" for each institution, NJEFA could evaluate options to assist institutions with restructuring their outstanding debt and reducing their debt-related costs. NJEFA's analysis of debt options would occur in conjunction with the institution while it explores its strategic and programmatic priorities to maximize its value proposition, manage its enrollment and assess its overall cost structure. The rating agency process would entail providing regular updates to rating agencies including comprehensive plans to address the institution's overall strategic and operating challenges as well as specific plans to improve the institution's quantitative credit metrics relative to the industry medians.

In addition to managing the rating agency process, Lamont would also evaluate alternative credit enhancement strategies to enable challenged credits to access the capital markets cost-effectively. Such strategies could include:

- ☐ Working with current bond insurers to restructure existing credit exposure;
- ☐ Exploring the availability of county-level or local government guarantees for the refinancing or restructuring of important economic development projects connected to higher education;
- ☐ Investigating the feasibility of the State establishing a state-aid intercept mechanism for public NJ institutions similar to the qualified bond program for distressed NJ municipalities; and,
- ☐ Evaluating NJEFA establishing a pooled financing program for lower-rated higher education institutions similar to other existing programs for charter schools (ESRF), school districts (DASNY) or environmental infrastructure (SRFs).

Rating advisory and credit work is a major part of Lamont's practice. The firm is well-versed in the ever-changing methodologies, criteria and procedures employed by the rating agencies and credit enhancers to review the credit worthiness of municipal entities. Lamont assists its clients with ratings issues in connection with transactions and as part of our general advisory relationship, independent of transactions. Also, Lamont's loan, bond sizing, and default tolerance models have formed the foundation of rating agency presentations for our clients to earn AA and AAA ratings, obtain upgrades, and to meet the changing needs of the municipal bond market.

We believe that our track record outlined in the chart below demonstrates our ability to help the Authority's clients achieve initial ratings, new credit ratings and rating upgrades. Lamont's reputation in this area is built upon the leadership role we have taken in developing new credits and by advocating on behalf of our clients to achieve credit rating upgrades or preventing negative action when clients were placed on negative outlook or credit watch negative.



Summary of New Credit & Credit Rating Upgrades for Lamont's Clients			
Issuer/Program	Year	Previous Rating(s)	New Rating(s)
Louisiana	2022	Aa3	Aa2
Louisiana TIFIA Loan	2021	n/a	A2
Connecticut Green Bank Solar Home Renewable Energy Credit	2020	n/a	A
Equitable School Revolving Fund, Delaware	2019	n/a	A
Pennsylvania Infrastructure Investment Authority Federal SRF Program	2017	n/a	AAA/AAA
State of Wisconsin	2017	Aa2	Aa1
Vermont Municipal Bond Bank	2017	Aa2/AA	Aa1/AA+
New York City Municipal Water Finance Authority	2016	Aa2	Aa1
California Infrastructure and Economic Development Bank	2016	Aa2/ AA+	Aa1/ AAA
California Infrastructure and Economic Development Bank	2014	Aa1	Aaa
Pennsylvania Infrastructure Investment Authority Commonwealth Program	2014	n/a	AAA
New York State Energy Research and Development Authority	2013	n/a	AAA/Aaa
Louisiana Unclaimed Property Revenue Bonds	2013	n/a	Aa3/ AA-
Louisiana Transportation Authority LA Project TIFIA Bonds	2013	n/a	Aa3/ AA-
Louisiana State Highway Improvement Bonds	2013	n/a	Aaa/ AA-
Metropolitan District Commission	2013	n/a	AA/ Aa2
Vermont Bond Bank	2012	AA	AA+
Connecticut Health and Educational Facilities Authority's State-Supported Child Care Revenue Bonds	2011	A	AA-
Hospital for Special Care	2009	n/a	P-1/ VMIG-1
State of Connecticut Special Capital Reserve Fund	2007	A1	Aa3
City of Lodi, California Electric System Revenue Bond	2007	Ba/BBB-/BBB-	Baa/BBB/BBB

5.2.8. DESCRIBE ANY VALUABLE IDEAS REGARDING NEW TRENDS, PRODUCTS AND STRUCTURES RELATED TO FINANCING FACILITIES OF INSTITUTIONS OF HIGHER EDUCATION.

We believe that the Authority will be an important financing partner for higher education institutions in New Jersey as they navigate a post-COVID environment. As institutions evaluate their delivery models and address their financial and operational challenges, the Authority can be instrumental in engaging proactively with its borrowers to assist with providing them financing flexibility and potential budgetary relief. As NJEFA's CCFA, Lamont would first undertake a comprehensive review of the Authority's outstanding bonds to identify potential refunding and/or restructuring opportunities especially for its lower-rated borrowers. We would also explore alternative financing opportunities and structures, some of which we discuss below:

Pooled Loan Program. Based on Lamont's expertise in pooled loan programs, such as State Revolving Fund ("SRF") programs, we would evaluate NJEFA establishing a pooled loan program that could achieve at least A-category ratings to enable lower-rated institutions to access lower cost financing than they could otherwise achieve based on their own credit ratings. By securing federal funds and/or State appropriation, the NJEFA could offer an SRF structure where borrowers' could get an equity funded loan that could be refunded with bonds after the program develops a history of repayments and achieves sufficient size. We would expect that a \$50 million appropriation, for example, could eventually leverage approximately \$200 to \$400 million of project costs. Lamont would assist the Authority in determining underwriting standards to minimize the risk of default and assist with monitoring performance. The program would likely require 130 to 150% coverage, a debt service reserve fund, surplus recycling and a revenue trap if defaults



were to occur. Debt service reserves would be kept at the loan level for weaker borrowers but could likely be removed at the bond level as the program grows. The case study below highlights our recent experience on behalf of the Equitable School Revolving Fund (“ESRF”) which is a pooled loan program on behalf of charter schools nationwide.

Equitable School Revolving Fund (“ESRF”) Case Study. Lamont serves as financial advisor to the ESRF, a nonprofit social impact fund created to provide long-term, low-cost facility loans that allow high-performing charter schools nationwide to maximize the resources they dedicate to students. In 2019, Lamont was engaged to assist in structuring and pricing the first series of bonds that would be issued to fund charter schools through a pooled indenture for the Equitable Facilities Fund. Prior to this development, charter schools were generally financed as one-off transactions, and depending upon whether the charter school had an investment grade rating, with a limited range of buyers in limited offerings or private placements. Most charter school transactions were rated in the range of B to BBB by the rating agencies. As a result of these ratings, there were few buyers who would participate in a bond offering.

The financing had three goals: (i) use pooled rating criteria to create a rating uplift to the A category from S&P; (ii) leverage foundation equity by at least 3 times; and, (iii) increase the buyer base to lower interest rates and tighten spreads to the MMD AAA index.

Lamont was successful in assisting the ESRF team to obtain the A level rating from S&P using their pooled criteria. We then used that information as part of the deal marketing program, and we had over 50 investor hits on the internet roadshow. There was also a direct correlation between the roadshow interest and the buyer interest on pricing day. Approximately 48 buyers came into the transaction, many first-time buyers of charter school bonds. The transaction was oversubscribed, and we were able to tighten spreads to the MMD AAA index dramatically. Lamont has since served on the ESRF’s Series 2020, Series 2021 and Series 2022 bond deals totaling over \$700 million in par amount which funds approximately \$1 billion in loans.

Federal Funding Opportunities. We believe that NJEFA could assist its lower-rated borrowers with identifying opportunities to obtain federal funding through the Infrastructure Investment and Jobs Act (“IIJA”) and the Inflation Reduction Act (“IRA”). In New Jersey, we anticipate that some of the federal funding may flow through either the New Jersey Economic Development Authority (NJEDA) or the New Jersey Infrastructure Bank (NJIB). As such, NJEFA could potentially coordinate with these agencies to apply for the federal grants on behalf of its higher education borrowers. NJEFA could use the federal funding, combined with any state funding, to provide low-interest loans to lower rated institutions. Alternatively, NJEFA could use the funding to capitalize a pooled loan revolving fund as described above.

Lamont is a leading financial advisor in the ESG and clean energy sectors and has recently been assisting its green bank and state clients with identifying federal funding opportunities. The IIJA includes a \$250 million Energy Efficiency Revolving Loan Fund Capitalization Grant Program, which will allow States to establish a revolving loan fund to provide loans and grants for energy efficiency audits, upgrades and retrofits of existing building infrastructure. Public buildings and nonprofit organizations will be eligible under the commercial sector. The IRA includes several programs and tax credits for clean energy and carbon reducing projects. There is \$2.8 billion available for Environmental and Climate Justice Block Grants to benefit disadvantaged communities. Institutions of higher education are eligible to apply for these grants as a partnership with a community based nonprofit organization. Eligible activities include low-and-zero emission technologies, climate resiliency and adaptation, and reducing indoor toxics or indoor air pollution. The IRA also includes a \$27 billion Greenhouse Gas Reduction Fund, which will support projects that reduce or avoid greenhouse gas emissions or enable zero-emission technologies. Approximately \$15 billion will be directed towards low-income and disadvantaged communities. Lamont believes that these grants and loans could help New Jersey’s colleges and universities to invest in energy efficiency improvements, which would result in energy cost savings that could lower operating costs and reduce budget pressures.

In addition, the IRA makes certain clean energy tax credits eligible for direct payment to 501(c) organizations and publicly funded institutions. This provides significant opportunities for colleges and universities to reduce the overall



cost of upgrading their central utility plants, installing wind and solar projects, investing in energy storage, installing electric vehicle charging stations or purchasing electric vehicles. For example, qualifying energy projects will be eligible for a base credit and then may be eligible for bonus credits if: (i) the facility satisfies prevailing wage and apprenticeship requirements (5x multiplier of base credit), (ii) any steel, iron or manufactured product which is a component of the facility was produced in the United States (10%), (iii) the facility is located in an energy community (10%), (iv) solar and wind facility is located in a low-income community (10%), or (v) solar and wind facility is part of a qualified low-income residential building project or a qualified low-income economic benefit project (20%). However, if tax-exempt funding is used for the project, the credit will be reduced by 15%. Overall, this means that projects may qualify to receive a direct pay tax credit of 30-50%.

5.3 SANCTIONS OR PENALTIES

Neither Lamont nor any of the firms' employees have had any sanctions or penalties brought against them, including disbarment or suspension, by any regulatory or licensing agencies.

5.4 PROPOSED FEES

The Firm's proposed fees are included in **Appendix B**.

5.5 LITIGATION

Neither Lamont nor any of the firms' respective owners, principals or employees are involved in any pending, concluded or threatened litigation, administrative proceedings nor any federal or state investigations or audits, subpoenas or other information requests that would affect the Firm's performance under the contract.

5.6 CONFLICTS OF INTEREST

Lamont does not have any existing or potential conflicts of interest nor does it have any relationships that might be considered a conflict or that may involve the provisions of services to the Authority and its institutions. If any such conflict shall arise, we are committed to a resolution ensuring that there would be no real or apparent compromise of the Firm's objectivity as the Authority's financial advisor.

5.7 REQUIRED DOCUMENTS AND FORMS

The Firm's documents and forms are included in **Appendix B**.

APPENDIX A

Lamont Team Resumes

Robert A. Lamb, President (Partner)

Fairfield, New Jersey

bob@lamontfin.com

973-200-8686

Mr. Lamb founded Lamont Financial Services Corporation in 1987. He is the lead advisor for most of the Firm's East-coast operations and directs the Firm's daily activities and supervises work efforts under its various contracts. Mr. Lamb's expertise lies in developing new financial strategies for clients by reconciling a variety of competing program, financial and administrative policy goals. Mr. Lamb served on the Board of Directors of the Municipal Securities Rulemaking Board.

Mr. Lamb has been involved in tax backed and revenue bond financings totaling over \$180 billion since 1983, largely for water/sewer and transportation infrastructure projects, housing programs, general governmental operations, healthcare, state revolving funds, energy programs and economic development projects. He has also structured and priced over \$22 billion in interest rate swaps and swap unwinds. He has worked with states, state agencies, municipalities and Native American Indian Tribes to orchestrate taxable and tax exempt public and private offerings within a wide spectrum of ratings, credits, structures and applications.

Mr. Lamb has substantial governmental and advisory experience with budget and finance officials at the state level. He has created analytical models that measure the multi-year impact of key policy/program decisions. He has represented state policy makers in discussions with respect to state and federal legislative initiatives, negotiating provisions that will be beneficial to his clients. In addition, he works with State Treasury Officials and numerous state authorities.

Mr. Lamb was among the first investment bankers to become interested in the area of State Revolving Funds ("SRF") and has been directly involved in the issuance of over \$28 billion of revenue bonds for SRF programs in the United States. He has assisted in the development of revenue bond programs in the states of Colorado, Connecticut, Illinois, Massachusetts, Missouri, New York, Pennsylvania and Wisconsin.

Mr. Lamb has been active in the energy efficiency financing since 2002. Mr. Lamb lead a team of professionals in developing a statewide aggregation model for energy efficiency and renewable energy programs and completed the first capital markets financing for the pool using an innovative credit enhancement through a state revolving fund program.

Prior to founding Lamont, Mr. Lamb was a Principal of the firm of L.F. Rothschild & Company, responsible for all infrastructure financings. In that role, he served as senior banker and senior managing underwriter on approximately \$1.5 billion in tax-exempt financings, most of which were for wastewater treatment and transportation projects. In addition, he served as the senior banker on over \$3 billion in financings in which Rothschild served as co-manager.

Before coming to the Street, Mr. Lamb worked for NYS government, first at DOT and then in the Executive Chamber as the Transportation Program Associate in the early 1980's. As the Transportation Program Associate, he worked with senior staff of the Port Authority of New York and New Jersey to negotiate the bi-state compromise agreement that created the \$300 million economic development fund, raised tolls at the bridges and tunnels, raised PATH fares, made various investments at the airports, and had the state of New York vacate its space at the World Trade Center so that it would be re-rented at market rates.

Mr. Lamb holds a bachelor's and master's degree from State University of New York-Albany as well as a Series 65 Uniform Investment Adviser designation.

Manuel Angeles, Managing Director

Fairfield, NJ

mangeles@lamontfin.com

973-396-4966

Manuel ("Manny") Angeles recently re-joined Lamont Financial Services as a Managing Director based in Fairfield, NJ. Previously, Manny worked at Bank of New York Mellon as a Senior Relationship Manager covering large public sector and not-for-profit clients in the Northeast region. Manny is a 30-year veteran of the public finance industry having served in various roles including financial advisor, investment banker and relationship manager, and has advised clients on financial matters including capital planning, debt management, derivative products, cash and liquidity management and short-term investments.

Manny has advised large issuers and led financing teams in structuring and executing large bond financings across various sectors including tax-backed, transportation, water and sewer, higher education and not-for-profit institutions. While previously at Lamont, Manny served as financial and swap advisor to the New York City Municipal Water Finance Authority and to the State of Connecticut in connection with its Clean Water Fund, Special Tax Obligation bond program for transportation projects and Bradley International Airport. Manny has also served as financial advisor to the Port Authority of New York and New Jersey, Denver International Airport, the City of Atlanta in connection with Hartsfield-Jackson Atlanta International Airport and the Washington Convention and Sports Authority.

Manny has an MBA in Finance from Columbia University's Graduate School of Business and a BA in Computer Science from Columbia College.

Ching Yin, CFA, Senior Vice President

Fairfield, NJ

cyin@lamontfin.com

973-200-8698

Ms. Yin joined the Lamont team in 1998, and has utilized her extensive quantitative background on a substantial number of complex assignments, which include the SRF programs in California, Connecticut, Illinois, Iowa, Massachusetts, and Missouri, and the development of innovative

revolving loan programs for the California Infrastructure Bank and the Missouri Energy Efficiency program.

Ms. Yin's primary responsibilities entail developing computer models for bond structuring, cash flow projections and default tolerance, in order to provide Lamont's clients with a variety of options related to debt issuance structures and their effects on long-term capital and funding capacity. Her analyses have been an integral part of rating agency presentations and the policy decision-making process. She also assists in the review of legal documents, the performance of financial projections and the creation of rating agency and investor presentations.

Ms. Yin has also been assisted issuers on more than 75 derivative transactions totaling more than \$5.5 billion in notional value. Ms. Yin focuses on providing mark-to-market swap valuations and FASB53 compliance reports for many of the Firm's derivatives advisory clients, including Connecticut Housing Finance Authority and Maine Housing Authority.

Ms. Yin has participated in financings for the New York State Environmental Facilities Corporation, the Massachusetts Water Pollution Abatement Trust, Iowa Finance Authority, and the State of Missouri Environmental Improvement and Energy Resources Authority. She has provided quantitative analysis for the State of California's Public Works Board and the California Infrastructure and Economic Development Bank.

Ms. Yin holds a Bachelor of Economics in Public Finance from Southwestern University of Finance and Economics (China) and an MBA in Finance from Baruch College, the City University of New York. Ms. Yin holds the designation of Chartered Financial Analyst (CFA) through the CFA Institute.

Heather Lamb, Assistant Vice President

Fairfield, NJ

heather@lamontfin.com

973-396-4980

Heather Lamb joined the Lamont team as an analyst in June 2014. Ms. Lamb assists the senior team members in reconciling transactions by comparing and correcting data. She maintains records of the current financial status of clients so Lamont can better assess beneficial financing opportunities. Ms. Lamb coordinates and assists clients during competitive transactions. Ms. Lamb also assists clients in preparing rating agency presentations and other related materials for ongoing rating agency surveillance periods. Ms. Lamb will provide statistical analyses and reports of transactions, revisions of all related documents, and any additional support to the Lamont team.

Ms. Lamb has assisted with many of Lamont's clients such as the State of Louisiana, the Pennsylvania Infrastructure Investment Authority, the New York Energy Research and Development Authority, the Vermont Municipal Bond Bank, and others. She has worked on a variety of projects for Lamont's clients that range from bond issuance to developing interactive Excel models, project feasibility analyses to organizing schedules and developing presentations

for rating agencies. Ms. Lamb holds a Bachelor's Degree from Ohio Wesleyan University and holds a Series 50 qualification.

Rebecca Crespo, Senior Associate

Fairfield, NJ

rcrespo@lamontfin.com

973-200-8653

Rebecca Crespo joined the Lamont team in 2021. Prior to joining Lamont, she served as the Associate Project Manager at the New Jersey Educational Facilities Authority, where her team was responsible for the statewide debt issuance for colleges and universities in New Jersey. Ms. Crespo's responsibilities included managing the procurement process for professionals, preparing documents for Board consideration, reviewing bond documents, complying with State reporting requirements, and administering State grant programs. Since joining Lamont, Ms. Crespo has primarily provided support to senior team members on transactions, rating agency and capital deployment strategy and new business development. She currently provides advisory support for clients such as the Connecticut Green Bank and the DC Green Bank.

Ms. Crespo holds a B.S. in Business Administration from The College of New Jersey as well an MBA in Finance from Rutgers Business School. She also holds a Series 50 qualification.

Daniel Chou, Associate

Fairfield, NJ

dchou@lamontfin.com

973-200-8717

Daniel Chou joined Lamont in 2021. His primary responsibilities include providing quantitative analysis and general deal support for the Firm's advisory activities. Previously, Daniel worked at New York State Homes and Community Renewal ("HCR"), where he provided transaction management support for the agency's multi-family and single-family housing bond programs. Daniel also has municipal research experience. He had worked at Debtwire, where he produced reports covering the municipal market as well as the senior living and higher education subsectors, and Ziegler, where he performed surveillance work on a portfolio of senior living credits. Mr. Chou has assisted in the financings for the Connecticut Housing Finance Authority and the New York City Municipal Water Finance Authority. His experience includes analyzing comparable pricing and collecting trading data for pricing negotiations, maintaining the debt databases for clients, reviewing bond offering documents and RFP responses, and procuring product services such as liquidity facilities.

Mr. Chou graduated from Baruch College with a B.B.A. in Finance and Investments and holds a Series 50 qualification.

APPENDIX B

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.	☐
	2	EXHIBIT A – Fee Proposal to NJEFA	☐
EXHIBITS	3	EXHIBIT B-1 – Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment.</i>	☐
	4	EXHIBIT B-2 – State Policy Prohibiting Discrimination in the Workplace EXHIBIT B-3 – Firm’s Signed Acknowledgment of Receipt	☐
	5	EXHIBIT C – Certification of No Change (If applicable. See 9b below.)	N/A ☐
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	☐
	7	Disclosure of Investigations and Other Actions Involving Firm	☐
	8	Disclosure of Investment Activities in Iran	☐
	9	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	☐
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	☐
		c. Affirmative Action Employee Information Report (AA-302)	☐
	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.)	☐
	11	Chapter 271 Firm Certification and Political Disclosure Form	☐
	12	Proof of New Jersey Business Registration	☐
	13	Source Disclosure Form	☐
	14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	☐
	15	EXHIBIT D – Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.	☐

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: Lamont Financial Services Corporation

Submitted By: Robert Lamb

Signature: 

Title: President

Date: 11/14/2022

EXHIBIT A

Challenged Credit Financial Advisor

Date Issued: October 28, 2022

FEE PROPOSAL TO NJEFA

Staff Member	Title	Standard Hourly Rate*
Bob Lamb	President	\$425
Manuel Angeles	Managing Director	\$375
Ching Yin	Senior Vice President	\$325
Heather Lamb	Assistant Vice President	\$275
Rebecca Crespo	Senior Associate	\$225
Daniel Chou	Associate	\$225

*Lamont is willing to lower hourly rates by \$25/hour for each staff person, if the Authority agrees to a minimum retainer of \$2,500 per month

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

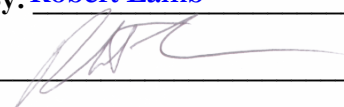
Certificate of Employee Information Report

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: Lamont Financial Services Corporation

Submitted By: Robert Lamb

Signature: 

Title: President

Date: 11/14/2022

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: Lamont Financial Services Corporation

Submitted By: Robert Lamb

Signature: _____

Title: President

Date: 11/14/2022



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: _____

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.
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.
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.

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	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

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?

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

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

NAME	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

NAME	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

NAME	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

NAME	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

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

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: _____

VENDOR NAME: _____

PART 1

PLEASE LIST ALL OFFICERS/DIRECTORS OF THE VENDOR BELOW.

NAME	_____
TITLE	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

NAME	_____
TITLE	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

NAME	_____
TITLE	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

NAME	_____
TITLE	_____
ADDRESS	_____
ADDRESS	_____
CITY	STATE ZIP

**Attach Additional Sheets If Necessary.*

PART 2

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

1. Has any person or entity listed on this form or its attachments ever been arrested, charged, indicted, or convicted in a criminal or disorderly persons matter by the State of New Jersey (or political subdivision thereof), or by any other state or the U.S. Government?
2. Has any person or entity listed on this form or its attachments ever been suspended, debarred or otherwise declared ineligible by any government agency from bidding or contracting to provide services, labor, materials or supplies?
3. Are there currently any pending criminal matters or debarment proceedings in which the firm and/or its officers and/or managers are involved?
4. Has any person or entity listed on this form or its attachments been denied any license, permit or similar authorization required to engage in the work applied for herein, or has any such license, permit or similar authorization been revoked by any agency of federal, state or local government?
5. Has any person or entity listed on this form or its attachments been involved as an adverse party to a public sector client in any civil litigation or administrative proceeding in the past five (5) years?

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

PART 3

DESCRIPTION OF THE INVESTIGATION OR LITIGATION, ETC.

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

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

**Attach Additional Sheets If Necessary.*

CERTIFICATION

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

Signature _____

Date _____

Print Name and Title _____



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: _____

VENDOR NAME: _____

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

Date

Print Name and Title

INSTRUCTIONS FOR COMPLETING THE EMPLOYEE INFORMATION REPORT (FORM AA302)

IMPORTANT: READ THE FOLLOWING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE FORM. PRINT OR TYPE ALL INFORMATION. FAILURE TO PROPERLY COMPLETE THE ENTIRE FORM **AND TO SUBMIT THE REQUIRED \$150.00 NON-REFUNDABLE FEE MAY DELAY ISSUANCE OF YOUR CERTIFICATE**. IF YOU HAVE A CURRENT CERTIFICATE OF EMPLOYEE INFORMATION REPORT, DO NOT COMPLETE THIS FORM UNLESS YOU ARE RENEWING A CERTIFICATE THAT IS DUE FOR EXPIRATION. DO NOT COMPLETE THIS FORM FOR CONSTRUCTION CONTRACT AWARDS.

ITEM 1 - Enter the Federal Identification Number assigned by the Internal Revenue Service, or if a Federal Employer Identification Number has been applied for, or if your business is such that you have not or will not receive a Federal Employer Identification Number, enter the Social Security Number of the owner or of one partner, in the case of a partnership.

ITEM 2 - Check the box appropriate to your TYPE OF BUSINESS. If you are engaged in more than one type of business check the predominate one. If you are a manufacturer deriving more than 50% of your receipts from your own retail outlets, check "Retail".

ITEM 3 - Enter the total "number" of employees in the entire company, including part-time employees. This number shall include all facilities in the entire firm or corporation.

ITEM 4 - Enter the name by which the company is identified. If there is more than one company name, enter the predominate one.

ITEM 5 - Enter the physical location of the company. Include City, County, State and Zip Code.

ITEM 6 - Enter the name of any parent or affiliated company including the City, County, State and Zip Code. If there is none, so indicate by entering "None" or N/A.

ITEM 7 - Check the box appropriate to your type of company establishment. "Single-establishment Employer" shall include an employer whose business is conducted at only one physical location. "Multi-establishment Employer" shall include an employer whose business is conducted at more than one location.

ITEM 8 - If "Multi-establishment" was entered in item 8, enter the number of establishments within the State of New Jersey.

ITEM 9 - Enter the total number of employees at the establishment being awarded the contract.

ITEM 10 - Enter the name of the Public Agency awarding the contract. Include City, County, State and Zip Code. This is not applicable if you are renewing a current Certificate.

ITEM 11 - Enter the appropriate figures on all lines and in all columns. THIS SHALL ONLY INCLUDE EMPLOYMENT DATA FROM THE FACILITY THAT IS BEING AWARDED THE CONTRACT. DO NOT list the same employee in more than one job category. **DO NOT attach an EEO-1 Report.**

Racial/Ethnic Groups will be defined:

Black: Not of Hispanic origin. Persons having origin in any of the Black racial groups of Africa.

Hispanic: Persons of Mexican, Puerto Rican, Cuban, or Central or South American or other Spanish culture or origin, regardless of race.

American Indian or Alaskan Native: Persons having origins in any of the original peoples of North America, and who maintain cultural identification through tribal affiliation or community recognition.

Asian or Pacific Islander: Persons having origin in any of the original peoples of the Far East, Southeast Asia, the Indian Sub-continent or the Pacific Islands. This area includes for example, China, Japan, Korea, the Phillippine Islands and Samoa.

Non-Minority: Any Persons not identified in any of the aforementioned Racial/Ethnic Groups.

ITEM 12 - Check the appropriate box. If the race or ethnic group information was not obtained by 1 or 2, specify by what other means this was done in 3.

ITEM 13 - Enter the dates of the payroll period used to prepare the employment data presented in Item 12.

ITEM 14 - If this is the first time an Employee Information Report has been submitted for this company, check block "Yes".

ITEM 15 - If the answer to Item 15 is "No", enter the date when the last Employee Information Report was submitted by this company.

ITEM 16 - Print or type the name of the person completing the form. Include the signature, title and date.

ITEM 17 - Enter the physical location where the form is being completed. Include City, State, Zip Code and Phone Number.

TYPE OR PRINT IN SHARP BALL POINT PEN

THE VENDOR IS TO COMPLETE THE EMPLOYEE INFORMATION REPORT FORM (AA302) AND RETAIN A COPY FOR THE VENDOR'S OWN FILES. THE VENDOR SHOULD ALSO SUBMIT A COPY TO THE PUBLIC AGENCY AWARDED THE CONTRACT IF THIS IS YOUR FIRST REPORT; AND FORWARD ONE COPY

WITH A CHECK IN THE AMOUNT OF \$150.00 PAYABLE TO THE TREASURER, STATE OF NEW JERSEY(FEE IS NON-REFUNDABLE)

TO:

**NJ Department of the Treasury
Division of Purchase & Property
Contract Compliance Audit Unit
EEO Monitoring Program**

P.O. Box 206

Trenton, New Jersey 08625-0206

Telephone No. (609) 292-5473

EXHIBIT A

**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 ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, 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 equal employment opportunity 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 will send to each labor union, with which it has a collective bargaining agreement, a notice, to be provided by the agency contracting officer, advising the labor union of the contractor's commitments under this chapter 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 meet targeted county employment goals established in accordance with 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, and labor unions, that it does not discriminate on the basis of age, race, 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 targeted 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, race, 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 (electronically provided by the Division and distributed to the public agency through the Division's website at www.state.nj.us/treasury/contract_compliance)

The contractor and its subcontractors shall furnish such reports or other documents to the Division of Public Contracts Equal Employment Opportunity Compliance 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 Division of Public Contracts Equal Employment Opportunity Compliance for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.**

STATE OF NEW JERSEY

**Division of Purchase & Property
Contract Compliance Audit Unit
EEO Monitoring Program**

EMPLOYEE INFORMATION REPORT

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

SECTION A - COMPANY IDENTIFICATION

1. FID. NO. OR SOCIAL SECURITY 22-2857916	2. TYPE OF BUSINESS ☐ 1. MFG ☐ 2. SERVICE ☐ 3. WHOLESALE ☐ 4. RETAIL ☐ 5. OTHER	3. TOTAL NO. EMPLOYEES IN THE ENTIRE COMPANY 7		
4. COMPANY NAME Lamont Financial Services Corporation				
5. STREET 75 Lane Road #205	CITY Fairfield	COUNTY Essex	STATE NJ	ZIP CODE 07004
6. NAME OF PARENT OR AFFILIATED COMPANY (IF NONE, SO INDICATE) N/A		CITY	STATE	ZIP CODE
7. CHECK ONE: IS THE COMPANY: ☐ SINGLE-ESTABLISHMENT EMPLOYER ☐ MULTI-ESTABLISHMENT EMPLOYER N/A				
8. IF MULTI-ESTABLISHMENT EMPLOYER, STATE THE NUMBER OF ESTABLISHMENTS IN NJ 7				
9. TOTAL NUMBER OF EMPLOYEES AT ESTABLISHMENT WHICH HAS BEEN AWARDED THE CONTRACT 7				
10. PUBLIC AGENCY AWARDED CONTRACT CITY COUNTY STATE ZIP CODE				

Official Use Only	DATE RECEIVED	INAUG. 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		1						1					
Professionals		2	3		1		1					1	2
Technicians													
Sales Workers													
Office & Clerical			1										1
Craftworkers (Skilled)													
Operatives (Semi-skilled)													
Laborers (Unskilled)													
Service Workers													
TOTAL		3	4		1		1	1				1	3
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 ☐ 1. Visual Survey ☐ 2. Employment Record ☐ 3. Other (Specify)	14. IS THIS THE FIRST Employee Information Report Submitted? 1. YES ☐ 2. NO ☒	15. IF NO, DATE LAST REPORT SUBMITTED MO. DAY YEAR 10 12 2021
13. DATES OF PAYROLL PERIOD USED From: 11/1/2022 To: 11/15/2022		

SECTION C - SIGNATURE AND IDENTIFICATION

16. NAME OF PERSON COMPLETING FORM (Print or Type) Christina Alessi Tarin	SIGNATURE 	TITLE Director	DATE MO DAY YEAR 10 13 2022		
17. ADDRESS NO. & STREET 75 Lane Road #205	CITY Fairfield	COUNTY Essex	STATE NJ	ZIP CODE 07004	PHONE (AREA CODE, NO., EXTENSION) 973 - 785 - 8900

INFORMATION AND INSTRUCTIONS

For Completing the “Two-Year Vendor Certification and Disclosure of Political Contributions” Chapter 51 Form

Background Information

On September 22, 2004, then-Governor James E. McGreevey issued E.O. 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, E.O. 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. E.O. 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 (“Chapter 51”).

On September 24, 2008, Governor Jon S. Corzine issued E.O. 117 which is designed to enhance New Jersey’s efforts to protect the integrity of procurement decisions and increase the public’s confidence in government. The Executive Order builds upon the provisions of Chapter 51.

Two-Year Certification Process

Upon approval by the State Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form is valid for a two (2) year period. Thus, if a vendor receives approval on January 1, 2014, the certification expiration date would be December 31, 2015. Any change in the vendor’s ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/Executive Order 117 forms to the State Review Unit. **Please note that it is the vendor’s responsibility to file new forms with the State should these changes occur.**

Prior to the awarding of a contract, the State Agency should first use NJSTART (<https://www.njstart.gov/bsol/CD134@treas.nj.gov> CD134@treas.nj.gov) to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

Part 1: BUSINESS ENTITY INFORMATION

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

Address, City, State, Zip and Phone Number -- Enter the vendor's street address, city, state, zip code and telephone number.

Vendor Email – Enter the vendor’s primary email address.

Vendor FEIN – Please enter the vendor’s Federal Employment Identification Number.

Business Type - Check the appropriate box that represents the vendor's type of business formation.

Listing of officers, shareholders, partners or members - Based on the box checked for the business type, provide the corresponding information. (A complete list must be provided.)

Part 2: DISCLOSURE OF CONTRIBUTIONS

Read the three types of political contributions that require disclosure and, if applicable, provide the recipient's information. The definition of "Business Entity/Vendor" and "Contribution" can be found on pages 3 and 4 of this form.

Name of Recipient - Enter the full legal name of the recipient.

Address of Recipient - Enter the recipient's street address.

Date of Contribution - Indicate the date the contribution was given.

Amount of Contribution - Enter the dollar amount of the contribution.

Type of Contribution - Select the type of contribution from the examples given.

Contributor's Name - Enter the full name of the contributor.

Relationship of the Contributor to the Vendor - Indicate the relationship of the contributor to the vendor. (e.g. officer or shareholder of the company, partner, member, parent company of the vendor, subsidiary of the vendor, etc.)

NOTE: If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Check the box under the recipient information if no reportable contributions have been solicited or made by the business entity. **This box must be checked if there are no contributions to report.**

Part 3: CERTIFICATION

Check Box A if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity.

(No additional Certification and Disclosure forms are required if BOX A is checked.)

Check Box B if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity with the exception of those individuals and/or entities that submit their own separate form. For example, the representative is not signing on behalf of the vice president of a corporation, but all others. The vice president completes a separate Certification and Disclosure form. **(Additional Certification and Disclosure forms are required from those individuals and/or entities that the representative is not signing on behalf of and are included with the business entity's submittal.)**

Check Box C if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity only. **(Additional Certification and Disclosure forms are required from all individuals and/or entities whose contributions are attributable to the business entity and must be included with the business entity submittal.)**

Check Box D when a sole proprietor is completing the Certification and Disclosure form or when an individual or entity whose contributions are attributable to the business entity is completing a separate Certification and Disclosure form.

Read the five statements of certification prior to signing.

The representative authorized to complete the Certification and Disclosure form must sign and print her/his name, title or position and enter the date.

State Agency Procedure for Submitting Form(s)

The State Agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms either electronically to: cd134@treas.nj.gov or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 should be sent to the Chapter 51 Review Unit.

Business Entity Procedure for Submitting Form(s)

The business entity should return this form to the contracting State Agency.
The business entity can submit the Certification and Disclosure form directly to the Chapter 51 Review Unit only when:

- The business entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The business entity had a change in its ownership structure; OR
- The business entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

Questions & Information

<https://www.state.nj.us/treas/purchase/eo134questions.shtml>

<http://www.state.nj.us/treasury/purchase/execorder134.shtml>



State of New Jersey
Department of the Treasury

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 Lamont Financial Services Corporation
(Including trade name if applicable)

Address 75 Lane Road Suite 205

City Fairfield State NJ Zip 07004 Phone 973-785-8900

Vendor Email christina@lamontfin.com Vendor FEIN (SS# if sole proprietor/natural person) 22-2857916

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

- ☒ and
- ☐ and
- ☐ Partnership: LIST ALL PARTNERS with any equity interest
- ☐ Limited Liability Company: LIST ALL MEMBERS with any equity interest
- ☐ Sole Proprietor

(If the corporation only has one officer, please write
"sole officer" after the officer's name.)

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

Robert Lamb - President

Heather Lamb - Executive VP

Christina Alessi Tarin - Secretary/ Treasurer

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

Robert Lamb

Jacque Lamb

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 None

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.

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.

(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
- (D) ☐ I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

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

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

- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:
- (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.

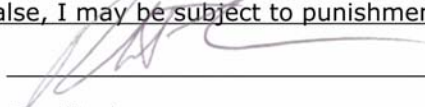
4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:

- (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 President
Title/Position President Date 11/14/2022

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: _____

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
Indicate "NONE" if no Reportable Contribution was made.			
		\$	
		\$	
		\$	
		\$	
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

Date

Print Name and Title



STATE OF NEW JERSEY BUSINESS REGISTRATION CERTIFICATE

Taxpayer Name: LAMONT FINANCIAL SERVICES CORPORATION

Trade Name:

Address: 30 TWO BRIDGES ROAD, SUITE 205
FAIRFIELD, NJ 07004

Certificate Number: 0530439

Effective Date: May 23, 1988

Date of Issuance: June 03, 2022

For Office Use Only:

20220603114333943



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: _____

VENDOR/BIDDER NAME: _____

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.

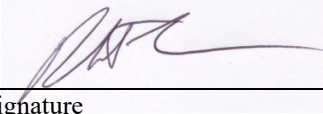
Name of Contractor / Sub-contractor	Performance by Country	Location	Description of Service(s) to be Performed Outside of the U.S. *	Reason Why the Service(s) Cannot be Performed in the U.S. *
N/A	N/A			
		N/A	N/A	N/A

**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/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 to be void and unenforceable.


Signature

Date

Print Name and Title



State of New Jersey

PHIL MURPHY
Governor

DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE & ENTERPRISE SERVICES
P.O. BOX 026

SHEILA OLIVER
Lt. Governor

TRENTON, NJ 08625-034
PHONE: 609-292-2146 FAX: 609-984-6679

ELIZABETH MAHER MUOIO
State Treasurer

APPROVED

under the
Small Business Set-Aside Act

This certificate acknowledges LAMONT FINANCIAL SERVICES CORPORATION as a Category 2 approved Small Business (SBE) that has met the criteria established by N.J.A.C. 17:13 and/or 17:14..

This registration will remain in effect for three years. Annually the business must submit, not more than 60 days prior to the anniversary of the registration notice, an annual verification statement in which it shall attest that there is no change in the ownership, revenue eligibility or control of that business.

If the business fails to submit the annual verification statement by the anniversary date, the SBE registration will lapse and the business SBE status will be revoked in the New Jersey Selective Assistance Vendor information (NJSAVI) database that lists registered Small businesses. If the business seeks to be registered again, it will have to reapply and complete a new application



A handwritten signature in black ink that reads "Peter Lowicki".

Peter Lowicki
Deputy Director

Issued: 4/20/2020
Certification Number: A0108-06

Expiration: 4/20/2023



**CERTIFICATION OF NON-INVOLVEMENT IN PROHIBITED ACTIVITIES
IN RUSSIA OR BELARUS PURSUANT TO P.L.2022, c.3**

CONTRACT / BID SOLICITATION TITLE _____

CONTRACT / BID SOLICITATION No. _____

CHECK THE APPROPRIATE BOX

I, the undersigned, am authorized by the person or entity seeking to enter into or renew the contract identified above, to certify that the Vendor/Bidder is not engaged in prohibited activities in Russia or Belarus as such term is defined in [P.L.2022, c.3](#),¹ section 1.e, except as permitted by federal law.

I understand that if this statement is willfully false, I may be subject to penalty, as set forth in P.L.2022, c.3, section 1.d.

OR

I, the undersigned am unable to certify above because the person or entity seeking to enter into or renew the contract identified above, or one of its parents, subsidiaries, or affiliates may have engaged in prohibited activities in Russia or Belarus. A detailed, accurate and precise description of the activities is provided below.

Failure to provide such description will result in the Quote being rendered as non-responsive, and the Department/Division will not be permitted to contract with such person or entity, and if a Quote is accepted or contract is entered into without delivery of the certification, appropriate penalties, fines and/or sanctions will be assessed as provided by law.

Description of Prohibited Activity

Attach Additional Sheets If Necessary.

If you certify that the bidder is engaged in activities prohibited by P.L. 2022, c. 3, the bidder shall have 90 days to cease engaging in any prohibited activities and on or before the 90th day after this certification, shall provide an updated certification. If the bidder does not provide the updated certification or at that time cannot certify on behalf of the entity that it is not engaged in prohibited activities, the State shall not award the business entity any contracts, renew any contracts, and shall be required to terminate any contract(s) the business entity holds with the State that were issued on or after the effective date of P.L. 2022, c. 3.

Signature of Vendor's Authorized Representative

Date

Print Name and Title of Vendor's Authorized Representative

Vendor Name

Vendor Phone Number

Vendor Address (Street Address)

Vendor Fax Number

Vendor Address (City/State/Zip Code)

Vendor Email Address for Authorized Representative

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR
CALENDAR YEAR 2023**

December 13, 2022

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A. 18A:72A-1 et seq.*, as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The Authority annually prepares operating and capital budgets; and
- WHEREAS:** Pursuant to Article III, Section 12 of the Authority's By-Laws, the Authority's Finance Committee has the responsibility of recommending an annual budget; and
- WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2023 (the "2023 Budget"); and
- WHEREAS:** The proposed 2023 Budget was provided to the Authority members for their review and consideration; and
- WHEREAS:** The Authority desires to approve and adopt the 2023 Budget as recommended by the Finance Committee.

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

- SECTION 1.** The recitals set forth above are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Authority hereby approves and adopts the 2023 Budget as attached hereto as **EXHIBIT A.**
- SECTION 3.** 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. Feeney _____ and upon roll call the following members voted:

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**New Jersey Educational Facilities Authority
2023 Operating Budget**

	2023 Budget	2022 Budget	'23 vs '22 Budget Var	'23 vs '22 % Var
Revenues:				
Annual Administrative Fees	2,993,102	\$ 2,842,075	\$ 151,027	5.3%
Initial Fees	800,000	433,000	367,000	84.8%
Interest Income	100,000	300,000	(200,000)	-66.7%
Total Revenues	<u>\$ 3,893,102</u>	<u>\$ 3,575,075</u>	<u>\$ 318,027</u>	<u>8.9%</u>
Expenses:				
Salaries	\$ 1,683,933	\$ 1,621,474	62,459	3.9%
Employee Benefits	724,091	697,234	26,857	3.9%
Provision for Post Ret. Health Benefits	100,000	150,000	(50,000)	-33.3%
Office of The Governor	25,000	25,000	-	0.0%
Office of The Attorney General	150,000	150,000	-	0.0%
Sponsored Programs	11,250	11,250	-	0.0%
Telephone	58,000	55,850	2,150	3.8%
Rent	200,000	200,000	-	0.0%
Utilities	40,000	40,000	-	0.0%
Office Supplies & Expenses	19,600	22,950	(3,350)	-14.6%
Travel & Official Receptions	16,900	15,800	1,100	7.0%
Staff Training & Tuition Reimbursement	29,800	27,750	2,050	7.4%
Insurance	67,000	59,000	8,000	13.6%
Publications & Public Relations	21,675	22,175	(500)	-2.3%
Professional Services	180,500	180,000	500	0.3%
Dues & Subscriptions	76,864	41,340	35,524	85.9%
Maintenance of Equipment	17,000	12,800	4,200	32.8%
Depreciation	13,197	17,495	(4,298)	-24.6%
Contingency	30,000	30,000	-	0.0%
Total Expenses	<u>\$ 3,464,811</u>	<u>\$ 3,380,118</u>	<u>\$ 84,693</u>	<u>2.5%</u>
Surplus (Deficit), Revenues Over Expenses	<u><u>\$ 428,291</u></u>	<u><u>\$ 194,956</u></u>	<u><u>\$ 233,334</u></u>	<u><u>119.7%</u></u>

**New Jersey Educational Facilities Authority
2023 Capital Budget**

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>'23 vs '22 Budget Var</u>	<u>'23 vs '22 % Var</u>
Data Processing Equipment	\$ 9,000	7,500	1,500	20%
Office Furniture and Equipment	5,000	5,000	-	0%
Leasehold Improvements	-	-		
Contingency	<u>-</u>	<u>-</u>		
Total Capital Budget	<u>\$ 14,000</u>	<u>\$ 12,500</u>	<u>\$ 1,500</u>	<u>12%</u>

2023 Capital (Details)

	<u>2023 Budget</u>	<u>2022 Budget</u>		
Data Processing Equipment				
UPS	1,000	1,000	-	0%
Computes/Monitors/Misc Equip	5,000	5,000	-	0%
POE Switch	3,000	1,000		
Chromebooks/Tablets		500	(500)	100%
Sub Total, D. P. Equipment	<u>9,000</u>	<u>7,500</u>	<u>\$ 1,500</u>	<u>20%</u>
Office Furniture and Equipment				
Furniture	5,000	5,000	-	0%
Sub Total, Furniture & Equip.	<u>5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>0%</u>
Leasehold Improvements				
Contingency	<u>-</u>	<u>-</u>		
Total Capital Budget	<u>\$ 14,000</u>	<u>\$ 12,500</u>	<u>\$ 1,500</u>	<u>12%</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2022 BUDGET VARIANCE ANALYSIS
FOR THE NINE MONTH'S ENDED SEPTEMBER 30, 2022**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded September with year-to-date net operating loss in the amount of \$327,050 based on year-to-date revenues of \$1,856,662 and expenses of \$2,183,712.

Revenues

Year-to-date revenues were \$909,363 less than projected due to the OPEB trust valuation allowance mark to market adjustment for the continued market downturn and rising interest rate environment.

Expenses

Operating expenditures for the first nine months of the year were under budget by \$372,300 primarily due to timing of expenditures.

Exhibits

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

	Month Ended September 30, 2022			Year Ended September 30, 2022		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$265,078	\$208,600	\$ 56,478	\$ 2,376,258	\$ 2,216,275	\$ 159,983
Initial Fees	-	108,250	(108,250)	276,930	324,750	(47,820)
Investment Income	(348,147)	25,000	(373,147)	(796,526)	225,000	(1,021,526)
	<u>\$ (83,069)</u>	<u>\$ 341,850</u>	<u>\$ (424,919)</u>	<u>\$ 1,856,662</u>	<u>\$ 2,766,025</u>	<u>\$ (909,363)</u>
<u>Operating Expenses</u>						
Salaries	\$182,521	\$187,092	\$ 4,571	\$ 1,203,571	\$ 1,247,290	\$ 43,719
Employee Benefits	48,217	58,103	9,886	409,084	522,925	113,841
Provision for Post Ret. Health Benefits	12,500	12,500	-	112,500	112,500	-
Office of The Governor	2,084	2,083	(1)	18,750	18,751	1
Office of The Attorney General	4,100	12,500	8,400	36,900	112,500	75,600
Sponsored Programs & Meetings	-	938	938	493	8,436	7,943
Telecom & Data	3,740	4,654	914	22,936	41,888	18,952
Rent	16,445	16,667	222	142,545	149,999	7,454
Utilities	2,737	3,333	596	25,351	30,001	4,650
Office Supplies & Postage Expense	558	1,913	1,355	8,021	17,211	9,190
Travel & Expense Reimbursement	11	1,317	1,306	837	11,849	11,012
Staff Training & Conferences	-	2,313	2,313	5,235	20,811	15,576
Insurance	5,094	4,917	(177)	41,645	44,249	2,604
Publications & Public Relations	-	1,848	1,848	13,866	16,631	2,765
Professional Services	15,135	10,918	(4,217)	100,197	147,246	47,049
Dues & Subscriptions	3,696	3,445	(251)	20,332	31,005	10,673
Maintenance Expense	392	1,067	675	8,328	9,599	1,271
Depreciation	1,457	1,458	1	13,121	13,121	-
Contingency	-	-	-	-	-	-
	<u>298,687</u>	<u>327,066</u>	<u>28,379</u>	<u>2,183,712</u>	<u>2,556,012</u>	<u>372,300</u>
Net Operating Income	<u><u>\$ (381,756)</u></u>	<u><u>\$ 14,784</u></u>	<u><u>\$ (396,540)</u></u>	<u><u>\$ (327,050)</u></u>	<u><u>\$ 210,013</u></u>	<u><u>\$ (537,063)</u></u>

**NJEFA
Vendor Payments
September 2022**

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						Accrual Basis
Type	Date	Num	Name	Memo	Account	Amount
Bill Pmt -Check	09/06/2022	EFT	NJSHBP	09/22 Covg	Accounts Payable	19,642.41
Bill Pmt -Check	09/06/2022	EFT	NJSHBP	09/22 Covg	Accounts Payable	3,302.91
Bill Pmt -Check	09/07/2022	EFT	BMO Financial Group	Comcast, Coffee Maker, ATT, SurveyMonkey, LinkedIn, Check Stc	Accounts Payable	975.37
Bill Pmt -Check	09/27/2022	2499	100 & RW CRA, LLC	011426, 011475	Accounts Payable	23,105.30
Bill Pmt -Check	09/27/2022	2500	Cannon, Barbara	2022MedicarePartB	Accounts Payable	6,531.60
Bill Pmt -Check	09/27/2022	2501	Cheiron Inc.	44540 For 2021 Financials	Accounts Payable	5,000.00
Bill Pmt -Check	09/27/2022	2502	Dell Marketing L.P.	10610730650 Repl batt pack, server	Accounts Payable	315.17
Bill Pmt -Check	09/27/2022	2503	DocuSafe InfoStore	156051	Accounts Payable	217.66
Bill Pmt -Check	09/27/2022	2504	GluckWalrath LLP	64085 NJCU Review	Accounts Payable	225.00
Bill Pmt -Check	09/27/2022	2505	Government News Network	95398-G	Accounts Payable	380.00
Bill Pmt -Check	09/27/2022	2506	Kimmage Publishing LLC (Fitzgeralds NJ)	0000399 3 Units	Accounts Payable	340.94
Bill Pmt -Check	09/27/2022	2507	NJ Advance Media	0002917819	Accounts Payable	19.53
Bill Pmt -Check	09/27/2022	2508	NJ Economic Development Authority	2022September	Accounts Payable	1,607.90
Bill Pmt -Check	09/27/2022	2509	NJ OIT Fiscal Services	2022July	Accounts Payable	1,982.33
Bill Pmt -Check	09/27/2022	2510	Panacek, Joan	2022MedicarePartB	Accounts Payable	2,041.20
Bill Pmt -Check	09/27/2022	2511	Penn Medicine	5734	Accounts Payable	105.00
Bill Pmt -Check	09/27/2022	2512	Plainsboro Township	220127555520, 210625555520	Accounts Payable	600.00
Bill Pmt -Check	09/27/2022	2513	Polar Inc.	672860	Accounts Payable	40.75
Bill Pmt -Check	09/27/2022	2514	Poole, James S.	2022MedicarePartB	Accounts Payable	2,041.20
Bill Pmt -Check	09/27/2022	2515	TGI Office Automation	3354229, 3351099	Accounts Payable	264.80
Bill Pmt -Check	09/27/2022	2516	The Hartford	12566813 2021 Reconciliation	Accounts Payable	27.00
Bill Pmt -Check	09/27/2022	2517	Treasurer, State of New Jersey - Pinnacle	083122	Accounts Payable	1,356.36
Bill Pmt -Check	09/27/2022	2518	US Bank (PFM)	1333414920, 13379799	Accounts Payable	1,374.58
Bill Pmt -Check	09/27/2022	2519	Uyhazi, Donald D.	2022MedicarePartB	Accounts Payable	2,857.20
Bill Pmt -Check	09/27/2022	2520	Verizon Wireless	9914824426	Accounts Payable	302.18
Bill Pmt -Check	09/27/2022	2521	W.B. Mason Company, Inc.	IS1452797	Accounts Payable	87.02
Bill Pmt -Check	09/27/2022	2522	Zions Bank	062022-062023, 042022-042023	Accounts Payable	3,000.00
						77,743.41

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

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2022 A	Various Capital Improvements & Renovations	\$ 339,184,241.06	\$ (41,929,784.96)	\$ 297,254,456.10	12%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000.00	(1,105,478.30)	68,894,521.70	2%
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(6,194,607.95)	1,679,775.21	79%
Sub Total			<u>\$417,058,624.22</u>	<u>(\$49,229,871.21)</u>	<u>\$367,828,753.01</u>	
<u>Public</u>						
Ramapo College	2022 A		10,000,000.00	\$ 31,726.11	10,031,726.11	0%
William Paterson Univeristy	2021 C	Renovation of buildings, Child Development Center	\$ 20,000,000.00	\$ (14,235,862.39)	\$ 5,764,137.61	71%
Sub Total			<u>\$ 20,000,000.00</u>	<u>\$ (14,235,862.39)</u>	<u>\$ 5,764,137.61</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,593,659.08)	\$ 1,673,233.92	98%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(39,735,881.21)	1,577,785.79	96%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(188,677,770.72)	3,227,825.28	98%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(218,209,962.53)	1,767,201.47	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(146,365,350.48)	334,910.71	100%
Sub Total			<u>\$ 701,163,581.19</u>	<u>\$ (692,582,624.02)</u>	<u>\$ 8,580,957.17</u>	
Grand Total			<u><u>\$ 1,138,222,205.41</u></u>	<u><u>\$ (756,048,357.62)</u></u>	<u><u>\$ 382,173,847.79</u></u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2022 BUDGET VARIANCE ANALYSIS
FOR THE TEN MONTH'S ENDED OCTOBER 31, 2022**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded October with year-to-date net operating loss in the amount of \$254,926 based on year-to-date revenues of \$2,115,576 and expenses of \$2,370,502.

Revenues

Year-to-date revenues were \$884,049 less than projected due to the OPEB trust valuation allowance mark to market adjustment for the continued market downturn and rising interest rate environment.

Expenses

Operating expenditures for the first ten months of the year were under budget by \$450,212 primarily due to timing of expenditures.

Exhibits

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

	Month Ended October 31, 2022			Year Ended October 31, 2022		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$160,310	\$208,600	\$ (48,290)	\$ 2,536,568	\$ 2,424,875	\$ 111,693
Initial Fees	-	-	-	276,930	324,750	(47,820)
Investment Income	98,604	25,000	73,604	(697,922)	250,000	(947,922)
	<u>\$ 258,914</u>	<u>\$ 233,600</u>	<u>\$ 25,314</u>	<u>\$ 2,115,576</u>	<u>\$ 2,999,625</u>	<u>\$ (884,049)</u>
<u>Operating Expenses</u>						
Salaries	\$111,697	\$124,728	\$ 13,031	\$ 1,315,268	\$ 1,372,018	\$ 56,750
Employee Benefits	43,009	58,103	15,094	452,093	581,028	128,935
Provision for Post Ret. Health Benefits	12,500	12,500	-	125,000	125,000	-
Office of The Governor	2,083	2,083	-	20,833	20,834	1
Office of The Attorney General	4,100	12,500	8,400	41,000	125,000	84,000
Sponsored Programs & Meetings	1,000	938	(62)	1,493	9,374	7,881
Telecom & Data	2,655	4,654	1,999	25,591	46,542	20,951
Rent	16,445	16,667	222	158,990	166,666	7,676
Utilities	2,738	3,333	595	28,089	33,334	5,245
Office Supplies & Postage Expense	1,480	1,913	433	9,501	19,124	9,623
Travel & Expense Reimbursement	-	1,317	1,317	837	13,166	12,329
Staff Training & Conferences	2,095	2,313	218	7,330	23,124	15,794
Insurance	5,721	4,917	(804)	47,366	49,166	1,800
Publications & Public Relations	-	1,848	1,848	13,866	18,479	4,613
Professional Services	(23,933)	10,918	34,851	76,264	158,164	81,900
Dues & Subscriptions	3,742	3,445	(297)	24,074	34,450	10,376
Maintenance Expense	-	1,067	1,067	8,328	10,666	2,338
Depreciation	1,458	1,458	-	14,579	14,579	-
Contingency	-	-	-	-	-	-
	<u>186,790</u>	<u>264,702</u>	<u>77,912</u>	<u>2,370,502</u>	<u>2,820,714</u>	<u>450,212</u>
Net Operating Income	<u>\$ 72,124</u>	<u>\$ (31,102)</u>	<u>\$ 103,226</u>	<u>\$ (254,926)</u>	<u>\$ 178,911</u>	<u>\$ (433,837)</u>

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84,195.48

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of October 31, 2022

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2022 A	Various Capital Improvements & Renovations	\$ 339,184,241.06	\$ (76,393,201.70)	\$ 262,791,039.36	23%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000.00	(4,228,204.60)	65,771,795.40	6%
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(6,757,990.60)	1,116,392.56	86%
Sub Total			<u>\$417,058,624.22</u>	<u>(\$87,379,396.90)</u>	<u>\$329,679,227.32</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	10,000,000.00	\$ 31,726.11	10,031,726.11	0%
William Paterson Univeristy	2021 C	Renovation of buildings, Child Development Center	\$ 20,000,000.00	\$ (14,294,742.04)	\$ 5,705,257.96	71%
Sub Total			<u>\$ 20,000,000.00</u>	<u>\$ (14,294,742.04)</u>	<u>\$ 5,705,257.96</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,599,200.97)	\$ 1,667,692.03	98%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(39,735,881.21)	1,577,785.79	96%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(188,677,770.72)	3,227,825.28	98%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(218,209,962.53)	1,767,201.47	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(146,365,350.48)	334,910.71	100%
Sub Total			<u>\$ 701,163,581.19</u>	<u>\$ (692,588,165.91)</u>	<u>\$ 8,575,415.28</u>	
Grand Total			<u><u>\$ 1,138,222,205.41</u></u>	<u><u>\$ (794,262,304.85)</u></u>	<u><u>\$ 343,959,900.56</u></u>	

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