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Eric D. Brophy, Esq.  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, JANUARY 22, 2019**

The meeting was called to order at 10:06 a.m. by Chair Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 11, 2018, 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. 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:**

Joshua Hodes, Chair  
Ridgeley Hutchinson, Vice Chair  
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by David Moore)  
Louis Rodriguez  
Zakiya Smith Ellis, Secretary of Higher Education

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Eric D. Brophy, Executive Director  
Sheryl A. Stitt, Deputy Executive Director  
Steven Nelson, Director of Project Management  
Brian Sootkoos, Director of Finance-Controller  
Ellen Yang, Director of Compliance Management  
Rebecca Clark, Associate Project Manager  
Matthew Curtis, Information Technology Manager

Carl MacDonald, Project Manager  
Jamie O'Donnell, Senior Communications Manager  
Debra Paterson, Senior Compliance Manager  
Sheila Tolés, Exec. Asst./Human Resources Manager  
Gary Vencius, Accounting Manager

**ALSO PRESENT:**

Brian McGarry, Esq., Deputy Attorney General  
Craig Ambrose, Esq., Governor's Authorities Unit

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of November 27, 2018**

The minutes of the meeting of November 27, 2018 were hand delivered to Governor Philip Murphy under the date of November 29, 2018. Mr. Rodriguez moved the meeting minutes for approval as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

**2. Market Update – Robert Lamb, President, Lamont Financial Services Corp.**

Robert Lamb, President of Lamont Financial Services Corporation provided the Members with a market update report that included commentary on the impact of tax reform, market trends and current market conditions.

**3. Executive Director's Report**

Mr. Brophy provided the Executive Director's report for informational purposes only.

Mr. Brophy reported on 2018 Authority accomplishments including the Authority hosting an internal AIAI training session for staff which also included representatives from the Attorney General's Office and the Office of the Secretary of Higher Education.

Mr. Brophy reported that he and Mr. Nelson had attended a higher education-focused P3 conference hosted by Academic Impressions and its Public/Private Partnership Institute.

Mr. Brophy announced two staff promotions, Rebecca Clark was promoted to Associate Project Manager and J. Zachary Barby was promoted to Communications/IT Coordinator.

Mr. Brophy reported that the New Jersey City University's ribbon cutting for newly renovated and expanded Science Building was attended by Mr. Nelson and Ms. Stitt, who served as guest speaker. The project was financed with a \$32 million HEFT grant and \$10 million issued through the Authority.

#### **4. Project Management Report**

Mr. Nelson reported that in advance of Senate Bill No. 865 becoming effective in February, Authority staff had attended various trainings and conferences, met with industry professionals and had several meetings with institutions that have shovel-ready projects.

Mr. Nelson reported that the Authority reauthorized its Tax-Exempt Leasing Program that provides low-cost financing for the leasing of equipment, vehicles, computers, software and more for the Authority's institutions.

Mr. Nelson reported that the Authority had authorized the appointment of fifteen (15) firms to its Senior Manager pool and that the current underwriting pools were the most diverse in the Authority's history.

Mr. Nelson reported that the Authority supported several institutions in accessing low-cost financing options with the continuation of Princeton University's Commercial Paper Note Program; a Modification Agreement for the Institute for Defense Analyses 2000 Series D bonds; and the execution and delivery of an Escrow Deposit Agreement on behalf of Passaic County Community College.

#### **5. Communications Report**

Ms. O'Donnell reported that the Authority had joined social media and is now on Twitter @NewJerseyEFA.

Ms. O'Donnell reported that staff had redesigned publication materials and were working towards a new cohesive brand across all avenues of distribution.

Ms. O'Donnell reported that the Authority recently provided a forum for several public universities to communicate directly with Fitch Ratings about their concerns and questions regarding Fitch's proposed new U.S. Public Finance College and University Rating Criteria.

#### **6. Resolution of the New Jersey Educational Facilities Authority Authorizing the Appointment of a Pool of Financial Advisors**

Mr. Nelson reported that the Authority circulated an RFQ for Financial Advisory services to twenty (20) financial advisory firms, posted it on the Authority's and the State of New Jersey's websites, and published a notice of availability in the *Bond Buyer*. Eleven (11) responses were received.

Mr. Nelson reported that an evaluation committee consisting of himself, the Authority's Project Manager and Associate Project Manager reviewed the responses and based on various factors recommended the following firms be appointed to the Authority's Financial Advisory pool: Acacia Financial, Blue Rose Capital Advisors, Callowhill Capital Advisors, Hilltop Securities, Lamont Financial, Motivate Capital Markets, NW Financial, PFM, Phoenix Advisors, Phoenix Capital Partners, and PRAG. The firms shall be appointed to the Pool commencing immediately for a two (2)-year period with two (2) additional successive one (1)-year periods at the discretion of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING THE APPOINTMENT OF A POOL OF  
FINANCIAL ADVISORS

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

The adopted resolution is appended as Exhibit I.

**7. Resolution of the New Jersey Educational Facilities Authority Authorizing the Appointment of a Financial Printer**

Mr. Nelson reported that the Authority's current contract for financial printing services expires on February 22, 2019. He reported that the Authority distributed an RFP to twenty-three (23) firms and received six (6) responses that were evaluated by the Authority's evaluation committee which included the Project Manager and Associate Project Manager. Mr. Nelson reported that ImageMaster had the highest overall score and that staff recommends the firm be appointed as Financial Printer for the Authority for a period of two (2) years with an optional one (1)-year extension at the discretion of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPROVING THE APPOINTMENT OF A FINANCIAL  
PRINTER

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

The adopted resolution is appended as Exhibit II.

8. **Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of a Swap Monitor**

Mr. Nelson reported that the Authority's current contract for swap monitor services expires on February 22, 2019. He reported that in accordance with E.O. 37, the Authority solicited bids by obtaining written proposals of qualifications, experience, and fee quotations from four (4) firms. The responses were reviewed and staff determined that it would be in the best interests of the Authority to appoint Hilltop Securities Inc. for a period of two (2) years with an optional one (1)-year extension at the discretion of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPROVING THE APPOINTMENT OF A SWAP MONITOR

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

The adopted resolution is appended as Exhibit III.

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

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for month ending December 2018.

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

The reports are appended as Exhibit IV.

10. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, February 26<sup>th</sup> at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:51 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

  
Eric D. Brophy  
Secretary



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

**Date:** January 22, 2019

**To:** Members of the Authority

**Issue:** Request for Qualifications for Financial Advisory Services

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On November 30, 2018, the Authority circulated a Request for Qualifications (“RFQ”) for Financial Advisory Services. The intent of the RFQ was to evaluate and update the Authority’s pool of Financial Advisors. Responses were due to the Authority at its offices on December 12, 2018.

The members of the evaluation committee who reviewed the RFQs included the following individuals:

- Steve Nelson, Director of Project Management;
- Carl MacDonald, Project Manager; and,
- Rebecca Clark, Associate Project Manager.

The following page provides a summary of the procurement procedures that were undertaken with respect to the Authority’s RFQ for Financial Advisory Services and the evaluation committee’s recommendations with respect thereto.

## **Financial Advisory Services**

On November 30, 2018, the staff of the New Jersey Educational Facilities Authority (the "Authority") circulated an RFQ for Financial Advisory Services to a distribution list of twenty (20) financial advisory firms. The RFQ was also posted on the Authority's and the State of New Jersey's websites and a notice of availability was published in the *Bond Buyer*. The Authority received eleven (11) timely responses.

### ***Review Process – Financial Advisory Services***

Authority staff determined that there were critical performance metrics that would be used in the evaluation process. Each performance metric was weighted and scored on a scale from 0 to 10. These performance metrics and the weight assigned to each metric may be found in the chart below:

<b>Performance Metric</b>	<b>Weighted Values</b>
Team Expertise	25
Higher Education Experience	25
Experience with Challenged Credits	15
Variable Rate/Derivatives Experience	5
New Jersey Presence	5
Authority Coverage and Innovative Ideas	15
Overall Quality of Response	10

### ***Financial Advisory Pool***

The eleven (11) firms that submitted responsive proposals and each firm's average score may be found in the chart below:

<b>Firm</b>	<b>Evaluator #1</b>	<b>Evaluator #2</b>	<b>Evaluator #3</b>	<b>All Evaluators</b>	<b>Final Ranking</b>
Acacia Financial Group, Inc.	92.00	96.00	87.00	275.00	3
Blue Rose Capital Advisors LLC	70.00	76.50	73.50	220.00	9
Callowhill Capital Advisors LLC	90.50	91.00	98.00	279.50	1
Hilltop Securities Inc.	81.25	84.50	85.50	251.25	6
Lamont Financial Services Corporation LLC	73.25	78.50	76.00	227.75	7
Motivate Capital Markets	64.50	67.00	68.50	200.00	11
NW Financial Group, LLC	69.75	74.00	77.00	220.75	8
PFM Financial Advisors LLC	88.00	94.00	82.50	264.50	4
Phoenix Advisors LLC	85.00	85.00	92.00	262.00	5
Phoenix Capital Partners, LLP	64.50	68.00	72.00	204.50	10
Public Resources Advisory Group, Inc.	88.25	94.00	93.00	275.25	2

### **NJEFA staff recommends the following eleven (11) firms be appointed to the Authority's Financial Advisor Pool:**

- Acacia Financial Group, Inc.
- Blue Rose Capital Advisors LLC

- Callowhill Capital Advisors LLC
- Hilltop Securities Inc.
- Lamont Financial Services Corporation LLC
- Motivate Capital Markets
- NW Financial Group, LLC
- PFM Financial Advisors LLC
- Phoenix Advisors LLC
- Phoenix Capital Partners, LLP
- Public Resources Advisory Group, Inc.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 14<sup>th</sup> day of January 2019.

By:   
Eric D. Brophy, Esq.  
Executive Director



**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING THE APPOINTMENT OF A POOL OF FINANCIAL ADVISORS**

**Adopted: January 22, 2019**

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

**WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and

**WHEREAS:** The Authority, by resolution on November 15, 2016 appointed a pool of financial advisors for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the discretion of the Authority, and continuing until a successor pool is appointed (the "Prior Pool"); and

**WHEREAS:** With the term of the Prior Pool having expired on November 14, 2018, Authority staff formed an Evaluation Committee consisting of the Authority's Director of Project Management, Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37; and

**WHEREAS:** In accordance with the terms and provisions of the EO 26 and EO 37, the Authority developed a Request for Qualifications (the "RFQ", included as **EXHIBIT A**) for the selection of Financial Advisors for the Authority. The Authority, on November 30, 2018, distributed the RFQ to a list of twenty (20) financial advisory firms, published a notice of availability of the RFQ in the *Bond Buyer*, and posted the RFQ on the Authority's and the State of New Jersey's websites; and

**WHEREAS:** The Authority received a total of eleven (11) responses to the RFQ (the "Proposals"); and

**WHEREAS:** The Evaluation Committee has reviewed each Proposal and has determined, based upon the criteria set forth in the RFQ and in conformity with EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the financial advisory firms listed on the attached **EXHIBIT B**

(the "Pool") under terms and conditions set forth in this resolution and the RFQ; and

**WHEREAS:** The Authority desires to authorize the Pool for a twenty-four (24) month period with two (2) additional successive periods of twelve (12) months each at the discretion of the Authority, with the Pool effective in any event until a successor Pool is appointed if later than the express term; and

**WHEREAS:** Selection of a firm from the Pool for assignments for financial advisory services for proposed Authority financings will be determined by the Authority and made on an as-needed basis; and

**WHEREAS:** It may be advisable for the Authority to revise the Pool from time to time in order to best serve the interests of the Authority and its clients.

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

**SECTION 1.** The Members hereby authorize and establish a Pool of Financial Advisors to serve as financial advisor for Authority transactions for a twenty-four (24) month period commencing upon the effective date of this Resolution with two (2) additional successive periods of twelve (12) months each at the discretion of the Authority. The Pool shall be effective in any event until a successor Pool is appointed if later than the express term.

**SECTION 2.** The Members hereby accept the Proposal of each financial advisory firm listed in **EXHIBIT B** and designates each such firm a member of the Authority's Pool.

**SECTION 3.** The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in order to implement and document the creation of the Pool, the appointment of the firms listed in **EXHIBIT B** to the Pool and to select and appoint firms from the Pool to act as Financial Advisors for Authority transactions in compliance with the provisions of this Resolution and EO 26 and EO 37.

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

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

# **EXHIBIT A TO RESOLUTION**

## **Request for Qualifications for Financial Advisory Services**

New Jersey Educational Facilities Authority

**REQUEST FOR QUALIFICATIONS**

**FOR FINANCIAL ADVISORY SERVICES**



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

Date Issued: November 30, 2018

Question & Answer Cut-Off Date: December 5, 2018

Statement of Qualifications Due: December 12, 2018

# NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

## REQUEST FOR QUALIFICATIONS FOR

### FINANCIAL ADVISORY SERVICES

**Date Issued: November 30, 2018**

#### 1.0 BACKGROUND

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 (the “Institutions”) to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey’s primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

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

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 of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents. The Authority’s State-backed bond programs for higher education and public library facilities provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the State Treasurer, subject to annual appropriation by the New Jersey State Legislature.

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) (“EO 26”) and Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to the procurement of professional services.

## 2.0 PURPOSE AND INTENT OF REQUEST FOR QUALIFICATIONS

The Authority is seeking proposals from qualified firms to serve as Financial Advisor to the Authority in connection with proposed future assignments related to the Authority and its bond issuances. The purpose of this Request for Qualifications for Financial Advisory Services (the "RFQ") is to select qualified financial advisory firms for inclusion in the Authority's Financial Advisor Pool (the "Pool"). Once the Pool has been established, the Authority will then select a Financial Advisor for each specific assignment through an additional Request for Proposals (the "RFP") process among Financial Advisors in the Pool.

Appointment to the Pool does not guarantee that a firm participating in the Pool will be assigned to a particular assignment and the Authority further reserves the right to change firms on a particular transaction at any time. Firms appointed to the Financial Advisor Pool will not be eligible to serve in the Authority's Underwriter Pool. If a firm is qualified by the Authority to serve in both the Financial Advisor Pool and the Underwriter Pool the firm will be given the opportunity to select the pool in which it will be included.

This RFQ is being distributed to firms to provide services for a twenty-four (24) month period with two (2) additional successive twelve (12) month renewal periods at the Authority's discretion. The Authority anticipates that it will seek approval of the Pool at its January 22, 2019 Board Meeting. The veto period expiration and confirmation of Pools will be on or about February 7, 2019. This schedule is subject to change upon notice of the Authority. Schedule changes and/or other RFQ revisions, if any, will be posted on the Authority's website at: [www.njefa.nj.gov](http://www.njefa.nj.gov).

The Authority reserves the right to review, revise, add/remove firms and/or terminate the Pool at any time during the term of the Pool in accordance with EO 26 and EO 37 as deemed necessary with written notice.

**Respondents 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.* relating to the Mandatory Equal Employment Opportunity Language as set forth in EXHIBIT A-1.**

## 3.0 MINIMUM REQUIREMENTS

A firm must meet the following minimum requirement to be given further consideration to be selected for inclusion in the Authority's Pools. Failure of a firm to meet the minimum requirement will result in a proposal's immediate rejection.

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

#### **4.0 SCOPE OF SERVICES**

The firm(s) appointed to serve as the Authority's Financial Advisor(s) will be expected to become familiar with the Authority's prior financings, its constituent institutions, and all relevant bond resolutions and other documents and materials.

If selected for a specific assignment pursuant to the RFP process, the firm(s) selected for this engagement shall provide some or all of the general responsibilities and duties identified below at the request of the Authority:

- 4.1.1** Be available to provide advice on financial and other related matters, as requested, on an as-needed basis;
- 4.1.2** Attend Authority Board meetings and provide a market update report. If more than one Financial Advisor is appointed, the market update reports will be done on an alternating basis;
- 4.1.3** Monitor market conditions and advise the Authority of refunding/refinancing opportunities for its constituent institutions;
- 4.1.4** Review and evaluate proposals, analyses and various products and advise on potential use by the Authority for investment grade, non-investment grade and/or unrated credits (including refunding opportunities, investment products, derivative products, innovative structures, credit enhancement, etc.);
- 4.1.5** Review pending and new Federal and State legislation and advise the Authority on compliance with same and/or potential issues/opportunities;
- 4.1.6** Attend, testify, prepare, direct, and/or participate in presentations as requested by the Authority;
- 4.1.7** Assist professionals representing the Authority, as needed;
- 4.1.8** Advise the Authority on the current status of the Authority's bond issues, conditions in the market for similar issues by other New Jersey issuers and other issuers in similar fields; and,
- 4.1.9** Provide articles or other materials, as requested, for the Authority's quarterly newsletter, other publications or conferences.

Responsibilities and duties related to Authority transactions include, but are not limited to, the following, as requested by the Authority or the underlying borrower institution:

- 4.2.1** Advise as to the structure of each financing including, but not limited to, amortization, type of debt, credit enhancements to be considered and recommend a plan of financing that will result in the issuance of obligations under terms most advantageous to the Authority and the borrowing institutions;
- 4.2.2** Review borrower's financial position and project needs as they relate to the development of the transaction;
- 4.2.3** Manage the rating agency process. Advise as to the most appropriate credit strategy and take the lead in preparing rating agency presentations;
- 4.2.4** Advise on the market timing for the sale and issuance of obligations. Prepare time schedules and distribution lists for transactions as requested;
- 4.2.5** Review and assist in the development of all documents relevant to the completion of a



successful transaction including, but not limited to, bond resolutions, trust indentures, bond agreements, loan agreements, lease and agreements, swap agreements, broker-dealer agreements, bond purchase agreements and preliminary and final official statements;

- 4.2.6 Coordinate preparation, printing/posting, and distribution of preliminary official statements and final official statements;
- 4.2.7 Participate in all working group meetings/conference calls;
- 4.2.8 Attend all pre-closings and review and comment on all closing documents;
- 4.2.9 Advise and assist the Authority on bond fund investments and derivative products; including the review of term sheets, bid sheets, agreements, documents and other related information;
- 4.2.10 For negotiated transactions, shadow the underwriter's financial analyses, provide relevant information for pre-pricing and pricing activities and participate in the pricing process including assisting the Authority and the Institution in negotiating the underwriters' discount and interest rates;
- 4.2.11 For competitively bid bond issues, verify all bids, coordinate with the electronic bidding platform utilized by the Authority, identify the winning bidder and prepare final debt service schedules; and,
- 4.2.12 Obtain cost of issuance estimates for sizing and gather and coordinate cost of issuance invoices for payment at closing.

Fees for services will be established pursuant to the subsequent, assignment-specific RFP process or according to market conditions prevailing at the time of sale and will be based on the credit, complexity and particulars of each assignment. Fees will be paid only upon successful closing of each such transaction or assignment.

**Note: Documentation**

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

**5.0 REQUIRED COMPONENTS OF THE FIRM'S STATEMENT OF QUALIFICATIONS**

Each firm submitting a statement of qualifications must follow the instructions contained in this RFQ in preparing and submitting its statement of qualifications. Statements 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 RFQ will be deemed to be incorporated by reference in their entirety into any statement submitted by each firm.

In responding to this Request for Qualifications, please address the following areas:

### **5.1 Mandatory Cover Letter**

Each submission must be accompanied by a cover letter. An individual who is authorized to bind the firm contractually shall sign the letter, which will be considered an integral part of the submission. The 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 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 letter or contemplated by this RFQ. Submissions not containing a cover letter in accordance with this paragraph will not be accepted.

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

- 5.2.1** Please provide a brief description of your firm including its overall scope of financial advisory services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2017.
- 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** Describe your firm's qualifications, knowledge and experience in serving as a Financial Advisor, both in general and specifically related to higher education on general matters as well as debt issuance. Proposals should include the following:
  - 5.2.3.1** A list of all New Jersey transactions on which your firm has served as Financial Advisor since January 1, 2017.
  - 5.2.3.2** A list of all higher education transactions on which your firm has served as Financial Advisor since January 1, 2017.
- 5.2.4** Please discuss any experience your firm has serving as a financial advisor to entities rated Baa1/BBB+ and below and/or non-rated since January 1, 2017. Provide a list of these financings highlighting the following information:
  - 5.2.4.1** Name of issuer/obligor and par amount of issue
  - 5.2.4.2** Ratings/credit enhancement (if applicable)
  - 5.2.4.3** Type of issue (i.e. variable rate/fixed rate)
  - 5.2.4.4** Type of sale (competitive/negotiated/direct placement)
  - 5.2.4.5** Any special features you may wish to spotlight
- 5.2.5** Provide two detailed case studies describing your firm's leadership of Baa1/BBB+ and below and/or non-rated financings. Describe the hurdles facing the clients as well as how your firm provided both short-term and long-term solutions. Specifically describe how your firm managed the rating agency process for each case study. Please provide appropriate references.
- 5.2.6** Describe your firm's knowledge and experience with variable rate debt and derivative products. Include total notional amount and number of deals since January 1, 2017. Please specify the types and uses of variable rate debt and

derivative products you have provided advice on for clients.

- 5.2.7 Discuss your firm's physical presence within the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State.
- 5.2.8 Give examples of your firm's experience, if any, or ideas regarding creating public private partnerships in the higher education sector in New Jersey.

### **5.3 Ideas, Services and Coverage**

- 5.3.1 Specifically describe the ideas, services and coverage your firm has provided to the Authority and its clients since January 1, 2017.
- 5.3.2 Describe any innovative ideas for new financing programs or outstanding Authority debt that may be beneficial to the Authority's clients.
- 5.3.3 How can the Authority assess its competitiveness in the municipal market, particularly in relation to county improvement authorities and out-of-state issuers? Are there ways in which the Authority could change its approach to financings to enhance its competitive advantage and add value for our Institutions?

### **5.4 References**

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

### **5.5 Termination of Services**

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

### **5.6 Proof of "Municipal Advisor" Registration**

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

### **5.7 Litigation**

Describe any pending, concluded or threatened litigation, 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. Describe the nature and status of the matter and the resolution, if any.

### **5.8 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 July 1, 2016. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

### **5.9 Conflict of Interest**

Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

### **5.10 Required Documents and Forms**

In addition to all Required Components of the Proposal as listed above, all documents and forms listed in the RFQ Checklist below must be timely submitted in order for a Proposal to be considered responsive to this RFQ.

## **6.0 SUBMISSION OF THE STATEMENT OF QUALIFICATIONS**

In order to be considered for appointment, your firm must **email** a PDF of your proposal to [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov) before **1:00 pm EST on December 12, 2018**. Emailed proposals received at 1:00 pm and later will be deemed non-responsive and will not be reviewed. Additionally, please submit one (1) original and three (3) hard copies of your proposal addressing the specific requirements outlined herein by no later than **3:00 PM EST on December 13, 2018** at the following location:

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Attention: Steven Nelson, Director of Project Management**  
**103 College Road East, 2<sup>nd</sup> Floor**  
**Princeton, NJ 08540-6612**

Written proposals received after **3:00 PM EST on December 13, 2018** will not be considered. Please note that the Authority's office hours are between 9:00 am and 5:00 pm. Joint proposals are not permitted. Proposals must be limited to fifteen (15) pages, not including materials in the Appendices.

If a firm's written proposal is received after **3:00 PM EST on December 13, 2018**, the proposal shall be deemed responsive provided the firm submits proof that but for delivery service delay, the firm's proposal would have been received by the Authority prior to the stated deadline.

All inquiries related to this RFQ must be directed in writing via email or fax to:

**Steven Nelson, Director of Project Management**  
**Email: [Procurement@njefa.nj.gov](mailto:Procurement@njefa.nj.gov)**  
**Facsimile: 609-987-0850**

All inquiries must be received by **5:00 PM EST on December 5, 2018**. No vendor submitting a proposal may make any inquiries concerning this RFQ, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at [www.njefa.nj.gov](http://www.njefa.nj.gov) on or about **December 7, 2018**. 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 RFQ.

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 RFQ. The Authority assumes no responsibility and bears no liability for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

All documents and information submitted in response to this RFQ will become property of the Authority and shall be open to inspection by members of the general public in accordance with the Open Public Records Act, *N.J.S.A. 47:1A et seq.* once the selection process is complete.

## **7.0 SELECTION PROCESS**

The responses to the RFQ will be reviewed by Authority staff and recommendations for inclusion in the Authority's Pools will be made to the Authority's Board. In accordance with EO 26, the criteria used to evaluate responsive proposals shall include, but are not limited to:

- Ideas, expertise, capacity, experience and personnel;
- Overall experience with higher education issuing authorities and college and university clients;
- Understanding of the Institutions' financing needs and objectives;
- Development of innovative ideas;
- Analytical capabilities, including sophisticated cash flow analysis;
- Experience and availability of professionals working on Authority transactions;
- New Jersey presence; and,
- Overall quality of response to this RFQ.

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. The Authority reserves the right to request clarifying information and to make such investigations as it deems necessary as to the qualifications of any and all vendors subsequent to the submission of the proposal if necessary.

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. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

Once the Pool is established, at the sole discretion of the Authority, future RFP processes for a specific bond transaction may be open to all or some of the participating members of the Pool dependent on the needs of the transaction, the type and quality of the credit or other factors.

## **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 RFQ Checklist and can be downloaded from the Department of the Treasury website at: <http://www.state.nj.us/treasury/purchase/forms.shtml>.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at: [https://www.njstatelib.org/research\\_library/legal\\_resources/](https://www.njstatelib.org/research_library/legal_resources/).

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

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

### **8.2 Ownership Disclosure**

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

### **8.3 Disclosure of Investigations and Other Actions Involving Vendor**

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

### **8.4 Disclosure of Investment Activities in Iran**

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

### **8.5 Affirmative Action Compliance**

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

- New Jersey Certificate of Employee Information Report

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

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

Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State departments, agencies and independent authorities, such as the Authority, are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors’ political contributions. The vendor(s) selected pursuant to this RFQ 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 Rebecca Clark, Project Management Assistant at 609-987-0880.

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

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

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

**8.8 New Jersey Business Registration**

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

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

\$50,000, for each proof of business registration not properly provided under a contract with a contracting agency.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at: [https://www.state.nj.us/TYTR\\_BRC/jsp/BRCLoginJsp.jsp](https://www.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp). If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at: [www.state.nj.us/treasury/revenue/index.html](http://www.state.nj.us/treasury/revenue/index.html).

**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 RFQ shall be performed within the United States.

**8.10 New Jersey Conflict of Interest Law**

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

**8.11 Obligation to Maintain Records**

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

**8.12 Set-off for State Taxes**

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

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



**8.13 New Jersey State W-9**

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

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

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at: <https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at: <http://www.nj.gov/njbusiness/documents/contracting/MBE-WBE%20%20Web%20Application.pdf>

**8.15 NJStart Vendor Registration**

It is recommended that all vendors register to use NJStart. It provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms. Vendors can visit [www.njstart.gov](http://www.njstart.gov) and click on "Register" to start the process.

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

Bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at: <https://nj.gov/labor/equalpay/equalpay.html>.

**8.17 Local, State and Federal Laws**

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

**9.0 RFQ CHECKLIST**

The following RFQ Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your proposal.

If appointed to the Pool, ongoing participation in the Pool is contingent upon compliance with all requirements set forth in this RFQ, including submission of all required forms and documents listed in the RFQ Checklist by no later than contract award or authorization.

RFQ CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written statement/proposal of qualifications.			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written statement/proposal of qualifications in response to this Request for Qualifications.  Please Note: Written statements/proposals that do not address all items listed in Section 5.0 above, “Required Components of the Firm’s Statement of Qualifications”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	2	<b>EXHIBIT A-1</b> - Mandatory Equal Employment Opportunity Language - <i>Signed Acceptance and Acknowledgment</i>	<input type="checkbox"/>
EXHIBITS	3	<b>EXHIBIT A-2</b> – State Policy Prohibiting Discrimination in the Workplace and Vendor/Bidder Signed Acknowledgment of Receipt <b>EXHIBIT A-3</b> – Signed Acknowledgment of Receipt	<input type="checkbox"/>
	4	<u>Ownership Disclosure Form</u>	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	5	<u>Disclosure of Investigations and Other Actions Involving Vendor</u>	<input type="checkbox"/>
	6	<u>Disclosure of Investment Activities in Iran</u>	<input type="checkbox"/>
	7	Affirmative Action Compliance (submit <b>one</b> of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	<input type="checkbox"/>
		c. <u>Affirmative Action Employee Information Report (AA-302)</u>	<input type="checkbox"/>
	8	<u>Two-Year Chapter 51/Executive Order 117 Vendor Certification and Disclosure of Political Contributions</u>	<input type="checkbox"/>
	9	<u>Chapter 271 Vendor Certification and Political Disclosure Form</u>	<input type="checkbox"/>
	10	<u>Proof of New Jersey Business Registration</u>	<input type="checkbox"/>
	11	<u>Source Disclosure Form</u>	<input type="checkbox"/>
12	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>	

I hereby agree to the Additional Terms and Conditions set forth in Section 8 above and understand that all applicable and required documents and forms listed in this RFQ Checklist must be provided to the Authority prior to contract award or authorization.

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

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

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

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

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

**EXHIBIT A-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 A-2

### *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 (including 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, co-workers, or persons doing business with the State. This policy also applies to both conduct that occurs in the workplace and conduct that occurs at any location which 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 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 I (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 also 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 I(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 I(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 material (including electronic communications) in the workplace 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;
- 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 or he has been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment is encouraged to 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.

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), 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).

## **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 State-wide 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 Model Procedures with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2. 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 shall be maintained as confidential records to the extent practicable and appropriate.

## **VII. PROHIBITION AGAINST RETALIATION**

Retaliation against any employee who alleges that she or he was 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**

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, may 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 investigatory 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. All persons interviewed, including witnesses, shall be directed not to discuss any aspect of the investigation with others in light of the important privacy interests of all concerned. Failure to comply with this confidentiality directive may result in administrative and/or disciplinary action, up to and including termination of employment.

## **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.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013 See N.J.A.C.  
4A:7-3.1

**EXHIBIT A-3**

**VENDOR ACKNOWLEDGMENT OF RECEIPT**

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

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

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

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

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

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

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

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

# **EXHIBIT B TO RESOLUTION**

## **Financial Advisor Pool**

## Financial Advisor Pool

- Acacia Financial Group, Inc.
- Blue Rose Capital Advisors LLC
- Callowhill Capital Advisors LLC
- Hilltop Securities Inc.
- Lamont Financial Services Corporation LLC
- Motivate Capital Markets
- NW Financial Group, LLC
- PFM Financial Advisors LLC
- Phoenix Advisors LLC
- Phoenix Capital Partners, LLP
- Public Resources Advisory Group, Inc.



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

**Date:** January 22, 2019

**To:** Members of the Authority

**Issue:** Selection of a Financial Printer

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

### Financial Printer

On December 3, 2018, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Financial Printing Services to a distribution list of twenty-three (23) firms. The RFP was also posted on the Authority's and the State of New Jersey's websites and a notice of availability was published in the *Bond Buyer*. The Authority received a total of six (6) responses of which two (2) were deemed nonresponsive.


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

The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, including qualifications, expertise and price. The responsive firms and their respective scores are as follows:

Firm	Evaluator 1	Evaluator 2	Total Score	Rank	Fee
AVIA Communications, Inc.	67.00	68.00	67.50	3	\$1,625
ImageMaster, LLC	97.00	99.00	98.00	1	\$860
Jersey Printing Associates, Inc.	42.00	43.00	42.50	4	\$2,075
McElwee & Quinn, LLC	76.00	75.00	75.50	2	\$1,448
Broadridge Financial Printing Services	-	-	-	-	-
Dormeus Fp	-	-	-	-	-

**Recommendation: ImageMaster, LLC**

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 14<sup>th</sup> day of January 2019.

By:   
Eric D. Brophy, Esq.  
Executive Director



**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING THE APPOINTMENT OF A FINANCIAL PRINTER**

**Adopted: January 22, 2019**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority's current contract for financial printing services will expire on February 22, 2019; and
- WHEREAS:** The staff of the Authority distributed a Request for Proposals for Financial Printing Services dated December 3, 2018 (the "RFP") to twenty-three (23) firms, published a notice of availability of the RFP in the *Bond Buyer*, and posted the RFP on the Authority's and the State of New Jersey's websites; and
- WHEREAS:** The Authority received a total of six (6) responses to the RFP (the "Responses") of which two (2) were deemed nonresponsive; and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Evaluation Committee reviewed the Responses on the basis of factors outlined in EO 26 and EO 37, including qualifications, expertise and price; and
- WHEREAS:** On the basis of these factors, the Evaluation Committee recommends the appointment of ImageMaster, LLC as the Authority's financial printer for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution, 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 Members hereby authorize the engagement of ImageMaster, LLC to serve as the Authority's Financial Printer for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution, subject to the terms and conditions set forth in this Resolution, the RFP and ImageMaster, LLC's Response, unless terminated earlier in the sole discretion of the Authority.

**SECTION 2.** The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of ImageMaster, LLC as the Financial Printer of the Authority.

**SECTION 3.** 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 \_\_\_\_ Mr. Rodriguez \_\_\_\_ and upon roll call the following members voted:

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING THE APPOINTMENT OF A SWAP MONITOR**

**Adopted: January 22, 2019**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** In accordance with the Authority's Swap and Derivative Policy adopted by resolution on October 26, 2005, the Authority will make the services of a Swap Monitor available to its clients for each Swap related to Authority bonds; accordingly, it is necessary and advisable for the Authority to enter into a new contract for such services; and
- WHEREAS:** The Authority's clients currently have two (2) swaps outstanding for which swap monitoring services are being provided, including but not limited to, daily mark-to-market, payment calculation and verification, and automatic alerts of material changes; and
- WHEREAS:** The Authority's current Swap Monitor was appointed by resolution on February 23, 2016, for a period of two (2) years with an optional one (1) year extension, which extension, as authorized by resolution on October 17, 2017, will expire on February 22, 2019; and
- WHEREAS:** EO 37 established that the public advertisement and competitive process shall not apply where the contract price is below the bid threshold set forth by the State Treasurer pursuant to *N.J.S.A.* 52:34-7(b); and
- WHEREAS:** As the amount of the contract price for Swap Monitor services was anticipated to be and is below the bid threshold as set forth by the State Treasurer pursuant to *N.J.S.A.* 52:34-7(b), Authority staff, in accordance with EO 37, solicited bids by

obtaining written proposals of qualifications, experience, and fee quotations from four (4) firms; and

**WHEREAS:** The Authority reviewed the responses from the four (4) firms (the "Responses") based on various factors including swap expertise and price; and

**WHEREAS:** The Authority has determined that it would be in the best interests of the Authority to appoint Hilltop Securities Inc. for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution, unless terminated earlier in the sole discretion of the Authority.

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

**SECTION 1.** The Authority hereby authorizes the engagement of Hilltop Securities Inc. to serve as the Authority's Swap Monitor for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution and subject to the terms and conditions set forth in this Resolution, unless terminated earlier in the sole discretion of the Authority.

**SECTION 2.** The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of Hilltop Securities Inc. as the Swap Monitor of the Authority.

**SECTION 3.** This Resolution shall take effect in accordance with the Act.

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Zakiya Smith Ellis  
Elizabeth Maher Muoio (represented by David Moore)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2018 BUDGET VARIANCE ANALYSIS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded the year with preliminary unaudited net operating loss in the amount of \$261,392, based on revenues of \$2,695,130 and expenses of \$2,956,522. Note these numbers will change prior to the finalization of the 2018 financial statements.

**Revenues**

Revenues for the year were \$366,204 less than budgeted due to no transactions closing during the year.

**Expenses**

Operating expenditures for the year 2018 were under budget by \$728,166 primarily due to staff vacancies and lower than anticipated expenditures for professional services.

**Exhibits**

<b><u>Report</u></b>	<b><u>Page</u></b>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2 & 3
Summary of Construction Funds	4

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**DECEMBER 2018**  
**(UNAUDITED)**

	Month Ended			Month Ended			Year-To-Date		
	November 30, 2018			December 31, 2018			December 31, 2018		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
<b>Operating Revenues</b>									
Annual Administrative Fees	\$ 197,629	\$ 227,718	\$ (30,089)	\$ 197,626	\$ 227,714	\$ (30,088)	\$ 2,493,007	\$ 2,686,334	\$ (193,327)
Initial Fees	-	-	-	-	81,250	(81,250)	-	325,000	(325,000)
Investment Income	16,226	4,167	12,059	55,752	4,167	51,585	202,123	50,000	152,123
	<u>\$ 213,855</u>	<u>\$ 231,885</u>	<u>\$ (18,030)</u>	<u>\$ 253,378</u>	<u>\$ 313,131</u>	<u>\$ (59,753)</u>	<u>\$ 2,695,130</u>	<u>\$ 3,061,334</u>	<u>\$ (366,204)</u>
<b>Operating Expenses</b>									
Salaries	\$ 163,781	\$ 181,293	\$ 17,512	\$ 124,301	\$ 120,862	\$ (3,439)	\$ 1,405,331	\$ 1,571,201	\$ 165,870
Employee Benefits	50,766	72,422	21,656	46,785	72,422	25,637	522,769	832,737	309,968
Provision for Post Ret. Health Benefits	29,166	29,167	1	29,167	29,167	-	350,000	350,000	-
Office of The Governor	-	2,083	2,083	-	2,083	2,083	21,926	25,000	3,074
Office of The Attorney General	6,848	4,667	(2,181)	237	4,667	4,430	127,926	56,000	(71,926)
Sponsored Programs & Meetings	158	750	592	96	750	654	1,591	9,000	7,409
Telecom & Data	1,586	2,142	556	8,251	2,142	(6,109)	25,568	25,700	132
Rent	15,902	16,667	765	15,903	16,667	764	190,834	200,000	9,166
Utilities	1,977	2,000	23	1,978	2,000	22	22,568	24,000	1,432
Office Supplies & Postage Expense	1,207	3,542	2,335	3,790	3,542	(248)	19,081	42,500	23,419
Travel & Expense Reimbursement	1,218	1,042	(176)	422	1,042	620	5,724	12,500	6,776
Staff Training & Conferences	-	3,563	3,563	7,353	3,563	(3,790)	25,417	42,750	17,333
Insurance	4,261	5,833	1,572	4,307	5,833	1,526	51,553	70,000	18,447
Publications & Public Relations	1,695	2,187	492	901	2,187	1,286	14,096	26,250	12,154
Professional Services	2,812	19,417	16,605	10,117	19,417	9,300	92,427	233,000	140,573
Dues & Subscriptions	2,245	5,458	3,213	3,402	5,458	2,056	30,600	65,500	34,900
Maintenance Expense	2,089	2,546	457	2,277	2,546	269	22,310	30,550	8,240
Depreciation	2,421	3,167	746	161	3,167	3,006	26,801	38,000	11,199
Contingency	-	-	-	-	30,000	30,000	-	30,000	30,000
	<u>288,132</u>	<u>357,946</u>	<u>69,814</u>	<u>259,448</u>	<u>327,515</u>	<u>68,067</u>	<u>2,956,522</u>	<u>3,684,688</u>	<u>728,166</u>
<b>Net Operating Income</b>	<u>\$ (74,277)</u>	<u>\$ (126,061)</u>	<u>\$ 51,784</u>	<u>\$ (6,070)</u>	<u>\$ (14,384)</u>	<u>\$ 8,314</u>	<u>\$ (261,392)</u>	<u>\$ (623,354)</u>	<u>\$ 361,962</u>
Gain/Loss on Disposal of Fixed Assets							\$ (895)	\$	(895)
<b>Net Income</b>							<u>\$ (262,287)</u>	<u>\$</u>	<u>\$ 361,067</u>

**NJEFA**  
**Vendor Payments**  
**November 2018**

3:43 PM

Type	Date	Num	Name	Memo	Split	Accrual Basis Amount
Bill Pmt -Check	11/06/2018	EFT	NJSHBP	Nov Covg	Accounts Payable	24,908.30
Bill Pmt -Check	11/06/2018	EFT	NJSHBP	Nov Covg	Accounts Payable	2,939.28
Bill Pmt -Check	11/08/2018	12161	Arkadin Inc	Inv 1185454-1018	Accounts Payable	121.95
Bill Pmt -Check	11/08/2018	12162	Clark, Rebecca	Expense Reimb - Travel 10/4/18-10/24/18	Accounts Payable	138.50
Bill Pmt -Check	11/08/2018	12163	DocuSafe	Inv 112888	Accounts Payable	172.07
Bill Pmt -Check	11/08/2018	12164	Government News Network	Inv 82186-G	Accounts Payable	325.00
Bill Pmt -Check	11/08/2018	12165	Governor's Authorities Unit	FY 2019 Annual Assessment	Accounts Payable	21,926.31
Bill Pmt -Check	11/08/2018	12166	MacDonald, Carl J.	Expense Reimb - Travel 10/24/18-10/26/18	Accounts Payable	122.00
Bill Pmt -Check	11/08/2018	12167	Nelson, Steven	Expense Reimb - Travel 10/4/18-10/26/18	Accounts Payable	889.94
Bill Pmt -Check	11/08/2018	12168	NJ Economic Development Authority	November Coverage	Accounts Payable	1,680.59
Bill Pmt -Check	11/08/2018	12169	PFM Financial Advisors LLC	Inv PFM-103118 Lunch 10/22/18-10/26/18 - BS	Accounts Payable	58.00
Bill Pmt -Check	11/08/2018	12170	Polar Inc.	Inv 042003, 041418	Accounts Payable	100.30
Bill Pmt -Check	11/08/2018	12171	Raymond, James	2018 NJ Instit Investors Conf SN, SS, EB, CM	Accounts Payable	100.00
Bill Pmt -Check	11/08/2018	12172	Sun Life Financial	Policy # 917857 10/1/18-9/30/19	Accounts Payable	6,672.22
Bill Pmt -Check	11/08/2018	12173	TGI Office Automation	INV1536089	Accounts Payable	997.47
Bill Pmt -Check	11/08/2018	12174	Thomson Reuters Global Markets Inc.	Inv 96070366	Accounts Payable	735.00
Bill Pmt -Check	11/08/2018	12175	UPS	Inv 2Y687X438	Accounts Payable	37.67
Bill Pmt -Check	11/08/2018	12176	W.B. Mason Company, Inc.	Inv IS0864553	Accounts Payable	698.66
Bill Pmt -Check	11/27/2018	12177	100 & RW CRA, LLC	Inv 004403, 004326	Accounts Payable	12,137.25
Bill Pmt -Check	11/27/2018	12178	Clark, Rebecca	Expense Reimb - Travel 11/1/18	Accounts Payable	67.36
Bill Pmt -Check	11/27/2018	12179	Dell Marketing L.P.	Inv 10276126685, 10275097170	Accounts Payable	1,988.70
Bill Pmt -Check	11/27/2018	12180	Government Finance Officers Association	# 0138509 2019 Membership EY, BS	Accounts Payable	310.00
Bill Pmt -Check	11/27/2018	12181	Hilltop Securities Inc.	Inv 5266	Accounts Payable	1,250.00
Bill Pmt -Check	11/27/2018	12182	Jersey Printing	Inv 27687	Accounts Payable	1,695.00
Bill Pmt -Check	11/27/2018	12183	Lexis Nexis	Inv 1810058122	Accounts Payable	292.00
Bill Pmt -Check	11/27/2018	12184	NJ Economic Development Authority	December Coverage	Accounts Payable	1,215.71
Bill Pmt -Check	11/27/2018	12185	NJ OJT Fiscal Services	July - October 2018	Accounts Payable	1,225.55
Bill Pmt -Check	11/27/2018	12186	Polar Inc.	Inv 042679	Accounts Payable	43.20
Bill Pmt -Check	11/27/2018	12187	Treasurer, State of New Jersey - DAG	FY2019 1st Quarter (7/1/18 - 9/30/18)	Accounts Payable	21,842.00
Bill Pmt -Check	11/27/2018	12188	UPS	Inv 2Y687X448	Accounts Payable	14.41
Bill Pmt -Check	11/27/2018	12189	Verizon Wireless	Inv 9817590825	Accounts Payable	237.58
						<b>104,942.02</b>



**NJEFA**  
**Vendor Payments**  
**December 2018**

2:03 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt-Check	12/03/2018	EFT	Neopost	Annual ACH Fee	Accounts Payable	50.00
Bill Pmt-Check	12/06/2018	EFT	NJSHBP	Dec Covg	Accounts Payable	24,908.30
Bill Pmt-Check	12/06/2018	EFT	NJSHBP	Dec Covg	Accounts Payable	2,939.28
Bill Pmt-Check	12/07/2018	12190	Arkadin Inc.	Inv 1192428-1118	Accounts Payable	60.83
Bill Pmt-Check	12/07/2018	12191	DocuSafe	Inv 113901	Accounts Payable	172.07
Bill Pmt-Check	12/07/2018	12192	Gennaro's	11/27/18 Board Meeting Inv 192098	Accounts Payable	56.00
Bill Pmt-Check	12/07/2018	12193	Government News Network	Inv 82435-G	Accounts Payable	325.00
Bill Pmt-Check	12/07/2018	12194	MacDonald, Carl J.	Expense Reimbursement	Accounts Payable	300.00
Bill Pmt-Check	12/07/2018	12195	Middleton, Kristen E.	Expense Reimbursement	Accounts Payable	67.00
Bill Pmt-Check	12/07/2018	12196	NJBIA	Public Policy Forum - EB Inv 5145660266	Accounts Payable	175.00
Bill Pmt-Check	12/07/2018	12197	Peter G. Borg	Inv 062018	Accounts Payable	43.20
Bill Pmt-Check	12/07/2018	12198	Polar Inc.	Inv 043446	Accounts Payable	735.00
Bill Pmt-Check	12/07/2018	12199	Thomson Reuters Global Markets Inc.	Inv 96135977	Accounts Payable	42.37
Bill Pmt-Check	12/07/2018	12200	UPS	Inv 2Y697X478	Accounts Payable	216.00
Bill Pmt-Check	12/18/2018	12201	Block Line Systems	Inv 66054181215	Accounts Payable	1,606.00
Bill Pmt-Check	12/18/2018	12202	Cannon, Barbara	2018 Medicare Part B Reimbursement	Accounts Payable	177.34
Bill Pmt-Check	12/18/2018	12203	Dell Marketing L.P.	Inv 10273742184	Accounts Payable	5,533.38
Bill Pmt-Check	12/18/2018	12204	GluckWalrath LLP	Inv 40725 TELP 2018	Accounts Payable	292.00
Bill Pmt-Check	12/18/2018	12205	Lexis Nexis	Inv 1811057853	Accounts Payable	21.98
Bill Pmt-Check	12/18/2018	12206	NJ Advance Media	Inv 0002305415	Accounts Payable	77.95
Bill Pmt-Check	12/18/2018	12207	Panacek, Joan	2018 Medicare Part B Reimbursement	Accounts Payable	3,214.80
Bill Pmt-Check	12/18/2018	12208	Perna's Plant and Flower Shop, Inc.	Inv 567, RJ	Accounts Payable	57.10
Bill Pmt-Check	12/18/2018	12209	Polar Inc.	Inv 044142	Accounts Payable	147.00
Bill Pmt-Check	12/18/2018	12210	Sootkoos, Brian	Expense Reimbursement	Accounts Payable	57.50
Bill Pmt-Check	12/18/2018	12211	Teles, Shelia R.	Expense Reimbursement - Travel 2/14/18 - 12/12/18	Accounts Payable	3,544.30
Bill Pmt-Check	12/18/2018	12212	Treasurer, State of New Jersey - Pinnacle	Acct # 997-0017-001 Sept, Oct, Nov, Charges	Accounts Payable	1,608.00
Bill Pmt-Check	12/18/2018	12213	Uyhazi, Donald D.	2018 Medicare Part B Reimbursement	Accounts Payable	300.00
Bill Pmt-Check	12/18/2018	12214	Vencius, Gary D.	Expense Reimbursement	Accounts Payable	250.80
Bill Pmt-Check	12/18/2018	12215	Verizon Wireless	Inv 9819492211	Accounts Payable	906.64
Bill Pmt-Check	12/18/2018	12216	W.B. Mason Company, Inc.	Inv IS0878329	Accounts Payable	21.70
Bill Pmt-Check	12/18/2018	12217	Walker, Lisa	Expense Reimbursement - Travel 8/24/18 - 11/30/18	Accounts Payable	35.05
Bill Pmt-Check	12/18/2018	12218	Yang, Ellen	Expense Reimbursement - Travel 12/12/18 - 12/13/18	Accounts Payable	12,097.67
Bill Pmt-Check	12/28/2018	12219	100 & RW CRA, LLC	Inv 004490	Accounts Payable	750.00
Bill Pmt-Check	12/28/2018	12220	Acuity	INV-00026175 Bond Buyer's Muni (Red Book)	Accounts Payable	125.46
Bill Pmt-Check	12/28/2018	12221	Brophy, Eric D.	Expense Reimbursement - Travel 10/24/18-12/17/18	Accounts Payable	1,606.80
Bill Pmt-Check	12/28/2018	12222	Cannon, Barbara	2018 Medicare Part B Reimbursement	Accounts Payable	7,354.75
Bill Pmt-Check	12/28/2018	12223	Clark, Rebecca	Expense Reimbursement	Accounts Payable	373.23
Bill Pmt-Check	12/28/2018	12224	Comcast	Acct # 8499 05 253 0247545 Oct., Nov., Dec.	Accounts Payable	44.97
Bill Pmt-Check	12/28/2018	12225	Curtis, Matthew J.	Expense Reimbursement	Accounts Payable	40.00
Bill Pmt-Check	12/28/2018	12226	Gennaro's	Office Meeting 12/18/18 Inv 192101	Accounts Payable	15.80
Bill Pmt-Check	12/28/2018	12227	MacDonald, Carl J.	Expense Reimbursement - Travel 12/17/18	Accounts Payable	557.00
Bill Pmt-Check	12/28/2018	12228	Nelson, Steven	Employee Reimbursement	Accounts Payable	47.32
Bill Pmt-Check	12/28/2018	12229	O'Donnelli, Jamie	ADV0294736	Accounts Payable	900.00
Bill Pmt-Check	12/28/2018	12230	SourceMedia - (RFP Ads etc.)	INV1614575	Accounts Payable	1,194.90
Bill Pmt-Check	12/28/2018	12231	TGI Office Automation	2Y687X508, 2Y687X518	Accounts Payable	65.31
Bill Pmt-Check	12/28/2018	12232	UPS	Expense Reimbursement	Accounts Payable	279.65
Bill Pmt-Check	12/28/2018	12233	Vencius, Gary D.		Accounts Payable	<u>73,456.45</u>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of December 31, 2018**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</b>						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (33,652,392.51)	\$ 4,406,609.69	88%
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(40,893,351.87)	36,018,206.27	53%
Rider University	2017 Series F	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(9,244,089.89)	34,984,070.56	21%
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(350,910.00)	7,523,473.16	4%
<b>Sub Total</b>			<b>\$ 167,073,103.95</b>	<b>\$ (84,140,744.27)</b>	<b>\$ 82,932,359.68</b>	
<b>Public</b>						
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	\$ 156,675,111.09	\$ (135,391,478.19)	\$ 21,283,632.90	86%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(34,839,143.71)	3,030,512.39	92%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(23,798,800.18)	2,408,728.35	91%
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(1,071,018.33)	10,207,812.42	9%
William Paterson University of New Jersey	Series 2017 B	New Residence Hall	30,427,779.25	(24,031,718.22)	6,396,061.03	79%
<b>Sub Total</b>			<b>\$ 262,458,905.72</b>	<b>\$ (219,132,158.63)</b>	<b>\$ 43,326,747.09</b>	
<b>Other Programs</b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (92,595,310.75)	\$ 8,671,582.25	91%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(37,681,402.09)	3,632,264.91	91%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(184,918,553.30)	6,987,042.70	96%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(184,618,080.86)	35,359,083.14	84%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(94,933,660.38)	51,766,600.81	65%
<b>Sub Total</b>			<b>\$ 701,163,581.19</b>	<b>\$ (594,747,007.38)</b>	<b>\$ 106,416,573.81</b>	
<b>Grand Total</b>			<b>\$ 1,130,695,590.86</b>	<b>\$ (898,019,910.28)</b>	<b>\$ 232,675,680.58</b>	