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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, OCTOBER 22, 2019**

The meeting was called to order at 10:02 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 17, 2019, 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) (via phone)
Louis Rodriguez
Angela Bethea (representing the 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
Zachary Barby, Communications/IT Coordinator
Juan Carlos Belmonte, Intern

Rebecca Clark, Associate Project Manager
Matthew Curtis, Information Technology Manager
Carl MacDonald, Project Manager
Jamie O'Donnell, Senior Communications Manager
Sheila Toles, Exec. Asst./Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT:

George Loeser, Esq., Deputy Attorney General
Craig Ambrose, Esq., Governor's Authorities Unit
Brian Wilton, Esq., Governor's Authorities Unit

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of September 24, 2019

The minutes of the meeting of September 24, 2019 were hand delivered to Governor Philip Murphy under the date of September 26, 2019. Mr. Hutchinson moved the meeting minutes for approval as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

2. Market Update and Bond Fund Update – Stephen Faber, Managing Director, PFM Asset Management

Stephen Faber, Managing Director of PFM Asset Management, LLC, provided the Members with an Economic and Investment Market update, and a report on investment portfolio performance for colleges, universities and State bond fund assets under management by PFM. Trina Smith, Sr. Managing Consultant of PFM provided the Members with a municipal 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 various meetings attended by himself and/or Authority staff since the September Authority meeting. Mr. Brophy noted that all five of the working groups on the State Plan were completed and that most tasks and final drafts of committee recommendations would be forthcoming by the end of the year. He reported that he and Mr. Nelson attended the EACUBO conference in Baltimore and that Project Management staff had attended Standard & Poor's

2019 Global Higher Education Credit Forum and also the Financial Sustainability Forum hosted by Times Higher Education and HSBC Bank.

Mr. Brophy reported that Executive staff underwent diversity training scheduled by the Authority's Human Resources Manager. He reported that going forward executive and staff workplace training would be scheduled quarterly.

Mr. Brophy reported that the Authority's ongoing discussions with the Department of Education (DOE), Office of the Secretary of Higher Education (OSHE) and the Schools Development Authority regarding the Authority's role in administering the Securing Our Children's Future Bonds had progressed to weekly working group meetings. He reported that staff was in the process of completing Memorandums of Understanding (MOUs) with DOE and OSHE and expected to present them to the Members at the November meeting.

Mr. Brophy reported that staff had been working closely with the State Librarian, the Department of Treasury and the Attorney General's Office on the Library Bond Act following the execution of the MOU approved at the September Authority meeting. He reported that staff was working with the State Librarian in reviewing regulations to be submitted for publication and on a solicitation.

Mr. Brophy reported that the Authority's Finance staff was working on the Authority's 2020 budget. He reported that the Authority's fee policy, which was implemented last year, requires an annual review and that staff was in the process of reviewing and evaluating to determine whether any changes are necessary. Mr. Brophy reported that staff expected to have the budget and fee policy review completed and ready for the Authority's Finance Committee and board approval at the November meeting.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing Defeasance of Certain Revenue Refunding Bonds, Rowan University Issues, Series 2011 C and Series 2016 C, and Conveyance of Certain Property**

Mr. MacDonald reported that the Authority currently holds title to a parcel of land on Rowan University's campus in Glassboro, the acquisition and development of which was financed and refinanced on behalf of the University through the issuance of various bonds. He explained that the University requested that the Authority convey title of the EFA-owned property to the University because they are exploring a public private partnership to enhance the academic and development goals of the University. Mr. MacDonald explained that in order to effectuate the conveyance and ensure that the tax-exempt status of the bonds and the bond holders would not be adversely affected, the University elected to defease approximately \$4,200,000 in aggregate of the outstanding Series 2011 C and Series 2016 C bonds previously issued through the Authority.

Mr. MacDonald reported that the resolution would authorize the conveyance of title to the University, necessary amendments to bond documents and all other necessary and appropriate action to effectuate the conveyance of the property. The resolution would also authorize the execution and delivery of one or more Escrow Deposit Agreement(s) and other actions in connection with the defeasance of certain Authority bonds previously issued on behalf of the University.

Mr. MacDonald reported that Acacia Financial Group, Inc. had been retained by the University to serve as financial advisor. The Bank of New York Mellon, trustee for the Series 2011 C and U.S. Bank N.A., trustee for the Series 2016 C had been appointed to serve as escrow agents with McManimon, Scotland & Baumann, LLC serving as bond counsel.

John Cavaliere, Esq. of McManimon, Scotland & Bauman described the resolution for the Members' consideration.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING THE CONVEYANCE OF
A CERTAIN PARCEL OF REAL PROPERTY TO ROWAN
UNIVERSITY AND ALL OTHER DOCUMENTS, APPROVALS
AND ACTION NECESSARY TO IMPLEMENT SUCH
CONVEYANCE

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

The adopted resolution is appended as Exhibit I.

5. **Resolution of the New Jersey Educational Facilities Authority Authorizing Defeasance of Certain Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I**

Mr. MacDonald reported that last month, the New Jersey Institute of Technology's Board of Trustees authorized a refunding of several outstanding series of bonds for substantial savings. He reported that one of the series was the Authority's outstanding Series 2010 I bonds and that the Institute elected to defease approximately \$20,450,000 in aggregate of the bonds.

Mr. MacDonald explained that the resolution would authorize the execution and delivery of one or more Escrow Deposit Agreement(s) and other actions in connection with the defeasance of certain Authority bonds previously issued on behalf of the Institute.

Mr. MacDonald reported that Janney Montgomery Scott had been retained by the Institute to serve as financial advisor and that the Bank of New York Mellon, trustee for the 2010 I bonds had been appointed to serve as escrow agent with Gluck Walrath serving as bond counsel.

James Fearon, Esq. of Gluck Walrath described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY

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

The adopted resolution is appended as Exhibit II.

6. **Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2018 Annual Report**

Ms. O'Donnell reported that the resolution requested the Members' approval and adoption of the Authority's 2018 Annual Report, which includes a link to the Authority's 2018 Financial Statements and Supplemental Financial Information. She reported that the Report would be made available on the Authority's website following the expiration of the Governor's veto period.

Ms. O'Donnell reported that the Authority's Financial Statements and Supplemental Financial Information were currently available on the Authority's website under Corporate Information. She reported that highlights of the Report include: recognition of new leadership at the Authority and in New Jersey higher education; the Authority's service to New Jersey higher education institutions and to the State of New Jersey; highlights of the year's activity, including the impact of tax reform; the launch of new innovative financing programs; and progress made on the administration of the Higher Education Capital Facilities Grant Programs.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPROVING THE AUTHORITY'S 2018 ANNUAL REPORT

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

The adopted resolution is appended as Exhibit III.

7. Report on Operating and Construction Fund Statements and Disbursements

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for September 2019.

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

The reports are appended as Exhibit IV.

8. Next Meeting Date

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, November 26, 2019 at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:49 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Eric D. Brophy
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE CONVEYANCE OF A CERTAIN PARCEL OF REAL PROPERTY
TO ROWAN UNIVERSITY AND ALL OTHER DOCUMENTS, APPROVALS AND ACTION
NECESSARY TO IMPLEMENT SUCH CONVEYANCE**

Adopted: October 22, 2019

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

WHEREAS, the Authority holds title to a parcel of land described in Exhibit A hereto (the "Authority-Owned Parcel"), the acquisition and development of which was financed and refinanced on behalf of Rowan University (the "University") through issuance of various series of bonds including the Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2011 C (the "Series 2011 C Bonds") and the Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2016 C (the "Series 2016 C Bonds"; collectively with the Series 2011 C Bonds, the "Bonds"); and

WHEREAS, the Authority-Owned Parcel is not subject to an existing lease to the University and the Authority has been advised that the Bonds are the only Authority bonds outstanding that have proceeds allocable to the acquisition and development of the Authority-Owned Parcel; and

WHEREAS, the University has informed the Authority that it is exploring a public-private partnership to enhance the academic and development goals of the University and that this project may result in utilization of the Authority-Owned Parcel; and

WHEREAS, the University has requested that the Authority authorize and effect the conveyance of the Authority-Owned Parcel to the University in order that the University may investigate, negotiate and enter into a public-private partnership with respect to the Authority-Owned Parcel; and

WHEREAS, the University has advised the Authority that it understands and agrees that it will take whatever action is necessary to preserve the proper use and/or tax-exempt status of the Authority's bonds including, without limitation, redeeming part or all of the Bonds (the "Series 2011 C Bonds to be Defeased" and the "Series 2016 C Bonds to be Defeased" and, collectively, the "Bonds to be Defeased"); and

WHEREAS, the Authority desires to authorize the execution and delivery of (a) a deed conveying the Authority-Owned Parcel to the University and (b) escrow deposit agreements (the "Escrow Deposit Agreements") by and between the Authority and the escrow agents named therein to provide for the redemption of the Bonds to be Defeased, if necessary, in connection with the University's taking certain actions with respect to the Authority-Owned Parcel.

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

Section 1. Authorization of Conveyance. The Authority hereby approves the conveyance to the University of the Authority-Owned Parcel. The Authority hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) to execute and deliver a Deed conveying the Authority-Owned Parcel to the University under the official common seal of the Authority; and to execute and attest any other documents and take any and all such other actions as may be necessary or appropriate to effect the conveyance; such documents to be executed in the form satisfactory to the Authorized Officer executing the same with the advice of bond counsel and the Office of the Attorney General; provided that at the time of such conveyance, (i) if any proceeds from previously issued Bonds are allocable to the Authority-Owned Parcel, such Bonds to be Defeased shall have been defeased and no longer be outstanding; (ii) the Authority shall have received a defeasance opinion from its bond counsel in satisfactory form; (iii) any agreements providing for the lease of the Authority-Owned Parcel to the University shall no longer be in effect and any such leases have been discharged of record; and the Authority have received such certificates or documents in form satisfactory to the Authorized Officer, as such Authorized Officer shall deem necessary and appropriate, with the advice of bond counsel and the Office of the Attorney General.

Section 2. Authorization of Escrow Deposit Agreements. The forms of the Escrow Agreements with respect to the defeasance of the Series 2011 C Bonds to be Defeased (the “Series 2011 C Escrow Agreement”) and the Series 2016 C Bonds to be Defeased (the “Series 2016 C Escrow Agreement”) presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are hereby approved. The Authority hereby authorizes and directs the Authorized Officers to execute and deliver the Escrow Agreements, and any other Authorized Officer is hereby authorized to attest the Escrow Agreements in such substantially such forms, with such insertions and changes therein as the Authorized Officer executing the same may approve, with the advice of bond counsel and the Office of the Attorney General, such approval to be evidenced conclusively by such Authorized Officer’s execution thereof.

Section 3. Appointments.

(a) The Bank of New York Mellon is hereby appointed to act as escrow agent in connection with the defeasance of the Series 2011 C Bonds to be Defeased. The Bank of New York Mellon shall signify its acceptance of the duties and obligations imposed upon it by the Series 2011 C Escrow Agreement by its execution and delivery thereof.

(b) U.S. Bank National Association is hereby appointed to act as escrow agent in connection with the defeasance of the Series 2016 C Bonds to be Defeased. U.S. Bank National Association shall signify its acceptance of the duties and obligations imposed upon it by the Series 2016 C Escrow Agreement by its execution and delivery thereof.

Section 4. Authorization Relating to Investments.

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

Section 5. Authorization of Action by Authorized Officers. The Authorized Officers are each hereby authorized and directed to take any and all such other actions as may be necessary or appropriate and to execute, attest and affix the official common seal of the Authority, as applicable, to all other documents, certificates, agreements, instruments and notices necessary for the conveyance of all Authority-Owned Parcel to the University and the execution and delivery of each of the Escrow Deposit Agreements, each of such documents, certificates, agreements, instruments and notices to be in the form approved by the Authorized Officer executing same with the advice of bond counsel and/or the Office of the Attorney General, such execution to be conclusive evidence of the approval thereof by such Authorized Officer. The Authorized Officers are hereby authorized to defease and to call for redemption (as applicable) the Bonds to be Defeased selected by the University, in consultation with the Authority and the University's financial advisor.

Section 6. Prior Resolutions.

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

Section 7. Effective Date. This Resolution shall take effect in accordance with the provisions of the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

Exhibit A

"Authority-Owned Parcel"

Municipality	Area	Block	Lot	Acreage	Bond Issue
Glassboro	WC NORTH	363	1.04	5.3	2011C/2016C

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

Dated [CLOSING DATE]

**With Respect to the Defeasance of
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Rowan University Issue, Series 2011 C**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated [CLOSING DATE], is by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON, a New York banking corporation with fiduciary and trust powers in the State of New Jersey, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Rowan University Issue, Series 2011 C (the "Bonds") on behalf of Rowan University (the "University") pursuant to the terms of a resolution of the Authority adopted on March 22, 2011 and a Trust Indenture, dated as of May 1, 2011 (the "Indenture"), by and between the Authority and The Bank of New York Mellon, as trustee (in such capacity, the "Trustee"); and

WHEREAS, the Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Bonds, the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the revenues or other moneys and securities pledged by the Indenture to such Bonds and all other rights granted by the Indenture to the Bonds shall be discharged and satisfied; and

WHEREAS, the University is depositing monies hereunder (the "Deposit Amount") in order to provide for the defeasance and redemption of certain outstanding Bonds (the "Bonds to be Defeased"), as described in **Exhibit A** attached hereto; and

WHEREAS, upon the deposit with the Escrow Agent of the Deposit Amount, which, together with the investment income to be earned thereon, will be sufficient to pay, when due, the principal or redemption price of and interest on the Bonds to be Defeased until the maturity dates or the call date as set forth in **Exhibit A** attached hereto (such call date being the "Redemption Date"), and to pay the redemption price of the Bonds to be Defeased on the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Bonds to be Defeased shall cease to be entitled to any lien, benefit or security under the Indenture, and all obligations of the Authority to the holders of the Bonds to be Defeased shall thereupon be released, discharged and satisfied.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Defeased. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. The Escrow Agent hereby acknowledges receipt of monies from the University in the amount of \$[] and the Escrow Agent shall immediately deposit the amount into the Escrow Fund.

SECTION 3. On [CLOSING DATE], the Escrow Agent shall apply \$[] to the purchase of the securities listed in **Exhibit B** attached hereto and shall retain \$[] uninvested in cash in the Escrow Fund.

The securities listed in **Exhibit B** consist entirely of direct obligations of the United States of America that are not subject to redemption prior to their maturity (the "Defeasance Securities"). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by [] and verified by [], as described in the verification report attached hereto as **Exhibit C**, the Authority represents that the amounts so deposited in the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the principal or redemption price of and interest on the Bonds to be Defeased to the maturity dates or the Redemption Date, as applicable, all as set forth in **Exhibit A** attached hereto.

SECTION 4. (a) The Escrow Agent agrees that the Deposit Amount deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Bonds to be Defeased. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Defeased pursuant to this Section 4 and the Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

(b) The balance remaining upon the purchase of the Defeasance Securities listed in **Exhibit B** shall remain uninvested. For the purposes of the immediately preceding sentence, "uninvested" shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

SECTION 5. Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; *provided, however*, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities that are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the initial Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may

be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (a) a recognized firm of certified public accountants shall certify to the Authority, the Escrow Agent that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Defeased; (b) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Bonds to be Defeased in accordance with their terms will not be diminished or postponed thereby; (c) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Bonds to be Defeased; (d) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (e) the Authority pays all costs incident to the transactions. If United States Treasury Securities – State and Local Government Series are to be purchased as substitute Defeasance Securities, the Authority or, at its direction, its financial advisor, shall prepare and file the appropriate application therefor.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees:

(a) to pay or redeem the Bonds to be Defeased on the maturity dates or the Redemption Date, as applicable, in the amounts and at the redemption price set forth in **Exhibit A**, and to apply the principal of and interest earned on the Defeasance Securities to the payment of the interest on, and the principal or Redemption Price of, the Bonds to be Defeased as the same shall become due as set forth in **Exhibit A**;

(b) mail to the holders of the applicable Bonds to be Defeased a notice of defeasance substantially in the form attached hereto as **Exhibit D-1** and in accordance with the Indenture; and

(c) mail to the holders of the applicable Bonds to be Defeased, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date, a notice of redemption substantially in the form attached hereto as **Exhibit D-2** and in accordance with the Indenture.

In addition, the Escrow Agent shall cause notices of such defeasance and redemption to be provided to the Municipal Securities Rulemaking Board (the “MSRB”), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB in accordance with the Indenture. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Escrow Agent to post any notice with the MSRB via its Electronic Municipal Marketplace Access system shall be an action by a holder of

the Bonds to be Defeased in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. On July 1, 2021, after payment of the principal or redemption price of and interest on the Bonds to be Defeased, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the University.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Defeased shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated by the University for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the University for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely conclusively and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the Indenture), and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be

sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys. In addition, the provisions of Section 6.06 of the Indenture relating to the compensation and indemnification of the Trustee thereunder shall apply to the Escrow Agent.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority of such resignation; (ii) it has given notice of such resignation to the holders of the Bonds to be Defeased in the manner prescribed in the Indenture; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and any moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (d) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the University consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with this Section 9(d), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (d) of Section 9 above.

(f) Any bank that merges with or into the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(a) hereof, this Agreement shall terminate when the principal or redemption price of and interest on all the Bonds to be Defeased have been fully paid; *provided*, that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Defeased that remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* and in

accordance with the Escrow Agent's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Bonds to be Defeased at the time such election is made; *provided, however,* that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Defeased, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds to be Defeased any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Defeased or that any instrument executed hereunder complies with the conditions or provisions of this Section 11. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement that causes any of the Bonds to be Defeased to be deemed "Outstanding" within the meaning of Section 1.01 of the Indenture.

SECTION 12. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America.

SECTION 13. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, Section 3) if the Escrow Agent enters into agreements or contracts, such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 14. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof, and all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the

truth of the statements contained herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51, and the regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 15. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 16. The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions"), given pursuant hereto and any related financing documents and delivered using e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder ("Electronic Means"); *provided, however,* that the Authority or obligor, if applicable (the "Sender"), shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Sender understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender.

SECTION 17. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

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

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By: _____
Janet Russo
Vice President

EXHIBIT A

BONDS TO BE DEFEASED

EXHIBIT B

**DESCRIPTION OF DEFEASANCE SECURITIES
FOR DEPOSIT IN THE ESCROW FUND**

EXHIBIT C

VERIFICATION REPORT

EXHIBIT D-1

NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2011 C
Dated May 25, 2011**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of May 1, 2011 (the "Indenture"), by and between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as trustee, there has been deposited with The Bank of New York Mellon, as escrow agent (the "Escrow Agent"), moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys that (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay, when due, the principal or Redemption Price of and interest due and to become due on the bonds referenced below (collectively, the "Bonds") on and prior to the maturity dates or the redemption date listed below (the "Redemption Date"), and that the Authority has given the Escrow Agent irrevocable instructions to call the Bonds for optional redemption on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

**Defeased Series 2011 C Bonds
Redemption Date: July 1, 2021**

Maturity Date (July 1)	Principal Amount	Interest Rate	Redemption Price	CUSIP

On the maturity dates or Redemption Date, moneys will be available for the payment of the principal or Redemption Price of said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for payment or redemption at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

Mailing Address
The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 10357
Attn.: Bond Redemption Unit

Hand Delivery
The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 10357
Attn.: Bond Redemption Unit

on or immediately prior to the maturity dates or Redemption Date. On the Redemption Date, the applicable Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Refunding. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: The Bank of New York Mellon, as Escrow Agent

EXHIBIT D-2

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2011 C
Dated May 25, 2011**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of May 1, 2011 (the "Indenture"), by and between the New Jersey Educational Facilities Authority and The Bank of New York Mellon, as trustee, the bonds referenced below (collectively, the "Bonds") have been called for redemption on **July 1, 2021** (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP

On the Redemption Date, moneys will be available for the payment of the principal or Redemption Price on said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

Mailing Address
The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 10357
Attn.: Bond Redemption Unit

Hand Delivery
The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 10357
Attn.: Bond Redemption Unit

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York Mellon, as Escrow Agent

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

Dated [CLOSING DATE]

**With Respect to the Defeasance of
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Rowan University Issue, Series 2016 C**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated [CLOSING DATE], is by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority") and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Rowan University Issue, Series 2016 C (the "Bonds") on behalf of the University pursuant to the terms of a resolution of the Authority adopted on March 22, 2016 and a Trust Indenture, dated as of July 1, 2016 (the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"); and

WHEREAS, the Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Bonds, the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the revenues or other moneys and securities pledged by the Indenture to such Bonds and all other rights granted by the Indenture to the Bonds shall be discharged and satisfied; and

WHEREAS, the University is depositing monies hereunder (the "Deposit Amount") in order to provide for the defeasance and redemption of certain outstanding Bonds (the "Bonds to be Defeased"), as described in **Exhibit A** attached hereto; and

WHEREAS, upon the deposit with the Escrow Agent of the Deposit Amount, which, together with the investment income to be earned thereon, will be sufficient to pay, when due, the principal or redemption price of and interest on the Bonds to be Defeased until the maturity dates or the call date as set forth in **Exhibit A** attached hereto (such call date being the "Redemption Date"), and to pay the redemption price of the Bonds to be Defeased on the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Bonds to be Defeased shall cease to be entitled to any lien, benefit or security under the Indenture, and all obligations of the Authority to the holders of the Bonds to be Defeased shall thereupon be released, discharged and satisfied.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Defeased. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. The Escrow Agent hereby acknowledges receipt of monies from the University in the amount of \$[] and the Escrow Agent shall immediately deposit the amount into the Escrow Fund.

SECTION 3. On [CLOSING DATE], the Escrow Agent shall apply \$[] to the purchase of the securities listed in **Exhibit B** attached hereto, and shall retain \$[] uninvested in cash in the Escrow Fund.

The securities listed in **Exhibit B** consist entirely of direct obligations of the United States of America that are not subject to redemption prior to their maturity (the "Defeasance Securities"). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by [] and verified by [], as described in the verification report attached hereto as **Exhibit C**, the Authority represents that the amounts so deposited in the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the principal or redemption price of and interest on the Bonds to be Defeased to the maturity dates or the Redemption Date, as applicable, all as set forth in **Exhibit A** attached hereto.

SECTION 4. (a) The Escrow Agent agrees that the Deposit Amount deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Bonds to be Defeased. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Defeased pursuant to this Section 4 and the Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

(b) The balance remaining upon the purchase of the Defeasance Securities listed in **Exhibit B** shall remain uninvested. For the purposes of the immediately preceding sentence, "uninvested" shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

SECTION 5. Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; *provided, however*, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities that are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the initial Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may

be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (a) a recognized firm of certified public accountants shall certify to the Authority, the Escrow Agent that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Defeased; (b) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Bonds to be Defeased in accordance with their terms will not be diminished or postponed thereby; (c) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Bonds to be Defeased; (d) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (e) the Authority pays all costs incident to the transactions. If United States Treasury Securities – State and Local Government Series are to be purchased as substitute Defeasance Securities, the Authority or, at its direction, its financial advisor, shall prepare and file the appropriate application therefor.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees:

(a) to pay or redeem the Bonds to be Defeased on the maturity dates or the Redemption Date, as applicable, in the amounts and at the redemption price set forth in **Exhibit A**, and to apply the principal of and interest earned on the Defeasance Securities to the payment of the interest on, and the principal or Redemption Price of, the Bonds to be Defeased as the same shall become due as set forth in **Exhibit A**;

(b) mail to the holders of the applicable Bonds to be Defeased a notice of defeasance substantially in the form attached hereto as **Exhibit D-1** and in accordance with the Indenture; and

(c) mail to the holders of the applicable Bonds to be Defeased, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, a notice of redemption substantially in the form attached hereto as **Exhibit D-2** and in accordance with the Indenture.

In addition, the Escrow Agent shall cause notices of such defeasance and redemption to be provided (x) to the Municipal Securities Rulemaking Board (the “MSRB”), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, and (y) by registered or certified mail to the Bond Insurer (as defined in the Series 2016 C Indenture), all in accordance with the Indenture. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Escrow Agent to post any notice

with the MSRB via its Electronic Municipal Marketplace Access system shall be an action by a holder of the Bonds to be Defeased in mandamus for specific performance or similar remedy to compel performance.

Notice to the Bond Insurer shall be provided to Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 217679-N.

SECTION 7. On July 1, 2026, after payment of the principal or redemption price of and interest on the Bonds to be Defeased, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the University.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Defeased shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated by the University for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the University for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely conclusively and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the Indenture), and such certificate shall be full warrant for any action

taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys. In addition, the provisions of Section 6.06 of the Indenture relating to the compensation and indemnification of the Trustee thereunder shall apply to the Escrow Agent.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority of such resignation; (ii) it has given notice of such resignation to the holders of the Bonds to be Defeased in the manner prescribed in the Indenture; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and any moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (d) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the University consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with this Section 9(d), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (d) of Section 9 above.

(f) Any bank that merges with or into the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(a) hereof, this Agreement shall terminate when the principal or redemption price of and interest on all the Bonds to be Defeased have been fully paid; *provided*, that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Defeased that remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* and in accordance with the Escrow Agent's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Bonds to be Defeased and the Bond Insurer at the time such election is made; *provided, however*, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Defeased, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds to be Defeased any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Defeased or that any instrument executed hereunder complies with the conditions or provisions of this Section 11. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement that causes any of the Bonds to be Defeased to be deemed "Outstanding" within the meaning of Section 1.01 of the Indenture.

SECTION 12. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America.

SECTION 13. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, Section 3) if the Escrow Agent enters into agreements or contracts, such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 14. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof, and all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51, and the regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 15. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 16. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

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

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Paul D. O'Brien
Vice President

EXHIBIT A

BONDS TO BE DEFEASED

EXHIBIT B

**DESCRIPTION OF DEFEASANCE SECURITIES
FOR DEPOSIT IN THE ESCROW FUND**

EXHIBIT C

VERIFICATION REPORT

EXHIBIT D-1

NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2016 C
Dated July 14, 2016**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of July 1, 2016 (the "Indenture"), by and between the New Jersey Educational Facilities Authority (the "Authority") and U.S. Bank National Association, as trustee, there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent"), moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys that (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay, when due, the principal or Redemption Price of and interest due and to become due on the bonds referenced below (collectively, the "Bonds") on and prior to the respective maturity dates or the redemption date listed below (the "Redemption Date"), and that the Authority has given the Escrow Agent irrevocable instructions to call the Bonds for optional redemption on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

**Defeased Series 2016 C Bonds
Redemption Date: July 1, 2026**

Maturity Date (July 1)	Principal Amount	Interest Rate	Redemption Price	CUSIP

On the maturity dates or Redemption Date, moneys will be available for the payment of the principal or Redemption Price of said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for payment or redemption at the corporate trust office of the Escrow Agent, U.S. Bank National Association, as follows:

Mailing Address

U.S. Bank National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

Hand Delivery

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
1st Floor – Bond Drop Window
St. Paul, MN 55107

on or immediately prior to the maturity dates or Redemption Date. On the Redemption Date, the applicable Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Refunding. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. Bank National Association, as Escrow Agent

EXHIBIT D-2

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2016 C
Dated July 14, 2016**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of July 1, 2016 (the "Indenture"), by and between the New Jersey Educational Facilities Authority and U.S. Bank National Association, as trustee, the bonds referenced below (collectively, the "Bonds") have been called for redemption on **July 1, 2026** (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP

On the Redemption Date, moneys will be available for the payment of the principal or Redemption Price on said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, U.S. Bank National Association, as follows:

Mailing Address

U.S. Bank National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

Hand Delivery

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
1st Floor – Bond Drop Window
St. Paul, MN 55107

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: U.S. Bank National Association, as Escrow Agent

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN
ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN
CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY
ISSUED ON BEHALF OF THE NEW JERSEY INSTITUTE OF
TECHNOLOGY**

Adopted: October 22, 2019

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY

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

WHEREAS, the Authority has heretofore issued, *inter alia*, its \$20,450,000 Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I (Build America Bonds – Direct Payment) (the "Series 2010 I Bonds") on behalf of the New Jersey Institute of Technology (the "Public College"); and

WHEREAS, the Series 2010 I Bonds were issued, *inter alia*, to finance, in whole or in part, the costs of the acquisition of the former Central High School located adjacent to the Public College's campus in Newark, New Jersey, together with the rehabilitation thereof and renovations thereto and the acquisition of furnishings and equipment for use therein and deferred maintenance on the Public College's campus; and

WHEREAS, the Series 2010 I Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on September 28, 2010 and a Trust Indenture dated as of November 1, 2010 (the "2010 Indenture") between the Authority and The Bank of New York Mellon, as trustee (the "2010 Trustee"); and

WHEREAS, the Authority has previously designated the Series 2010 I Bonds as "Build America Bonds" within the meaning of Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), whereby the Series 2010 I Bonds were issued on a federally-taxable basis and (in lieu of issuing and selling separate tax credits) the Authority, contingent upon timely application therefor and compliance with certain ongoing requirements imposed by the Code, has been entitled to receive on each interest payment date a refundable credit from the United States Treasury (collectively, the "Cash Refunds"), which Cash Refunds are remitted (or paid directly) to the Public College; and

WHEREAS, the Public College has determined to issue one or more series of taxable or tax-exempt bonds (the "NJIT Bonds") for the purpose of providing funds to pay, *inter alia*, the cost of the advance refunding of all or a portion of the outstanding Series 2010 I Bonds (collectively, the "Bonds To Be Refunded"); and

WHEREAS, the Public College has represented that the documents governing the NJIT Bonds will not impair the obligations of the Public College under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the Public College; and

WHEREAS, the Public College has requested that the Authority authorize the execution and delivery of such documents and the taking of such actions as may be necessary or convenient in connection with the proposed refunding of the Bonds To Be Refunded by the Public College (the "Refunding"), including, inter alia, the approval of the hereinafter-defined Escrow Deposit Agreement, the identification of the Bonds To Be Refunded and the delivery of legal opinions by the hereinafter-defined Bond Counsel as to the defeasance of the Bonds To Be Refunded and related matters; and

WHEREAS, the Public College has acknowledged that it shall not be entitled to receive Cash Refunds in respect of the Bonds To Be Refunded accruing from and after the date of issuance of the NJIT Bonds; and

WHEREAS, the Public College has agreed to pay all fees and expenses of the Authority, the Authority's financial advisor (if necessary), the hereinafter-defined Escrow Agent, Verification Agent and Bond Counsel in connection with the Refunding; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the Public College in the consummation of the Refunding, and to authorize certain actions and the execution and delivery of certain documents in connection therewith;

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

ARTICLE I
AUTHORIZATION OF REFUNDING; APPROVAL OF DOCUMENTS;
APPOINTMENT OF ESCROW AGENT

1.1 Authorization of Refunding.

The Authority hereby declares that assisting the Public College in connection with the Refunding is an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to assist the Public College in the consummation of the Refunding and the transactions related thereto; provided, that in connection with the defeasance of the Bonds To Be Refunded, (i) the Public College shall pay all fees and expenses of the Authority, the Authority’s financial advisor (if necessary) and the hereinafter-defined Escrow Agent, Verification Agent and Bond Counsel in connection with the Refunding and (ii) there shall be delivered to the Authority the following documents:

(a) A certificate or certificates of an authorized officer of the Public College and an opinion or opinions of counsel to the Public College, each addressed to the Authority, to the effect that the Escrow Deposit Agreement has been duly authorized, executed and delivered by the Public College, and constitutes the legal, valid and binding obligation of the Public College, enforceable against the Public College in accordance with its terms (subject to customary exceptions as to bankruptcy, equitable principles and the like); and

(b) An opinion or opinions of GluckWalrath LLP, the firm heretofore appointed to serve as Bond Counsel to the Authority in connection with the Refunding (“Bond Counsel”), to the effect that the Bonds To Be Refunded are no longer deemed to be “Outstanding” within the meaning of the 2010 Indenture; and

(c) A verification report as to the sufficiency of the funds deposited with the Escrow Agent (together with investment income thereon, if any), in form and substance acceptable to the Authority, Bond Counsel and the Attorney General of the State, to be provided by the entity retained by the Public College for such purpose (the “Verification Agent”); and

(d) Such other agreements, certificates, opinions or other items as may reasonably be required by the Authority, Bond Counsel or the Attorney General of the State.

1.2 Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement for the Bonds to be Refunded (the “Escrow Deposit Agreement”), presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to attest to the execution, acknowledgement and delivery of

the Escrow Deposit Agreement in substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.3 Appointment of Escrow Agent.

The Bank of New York Mellon, the entity serving as the 2010 Trustee under the 2010 Indenture, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement (the "Escrow Agent"). The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by its execution thereof.

**ARTICLE II
MISCELLANEOUS**

2.1 Authorization to Invest Bond Proceeds.

Any Authorized Officer is hereby authorized to utilize the proceeds of the NJIT Bonds or other available moneys held pursuant to the 2010 Indenture either (a) to purchase United States Treasury Obligations, State and Local Government Series (“SLGS”) or (b) to select a firm to act as the Authority’s broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a “Float Forward Agreement”) and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent, the underwriter(s) for the NJIT Bonds, the Authority’s financial advisor and Janney Montgomery Scott LLC (the “Public College’s Financial Advisor”) are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public College, in consultation with the Authority and the Public College’s Financial Advisor. The Authorized Officers are hereby further authorized to call for optional redemption, all or part of the Bonds To Be Refunded, in such amounts and on such dates as selected by the Public College, in consultation with the Authority and the Public College’s Financial Advisor.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the Refunding and the defeasance and redemption

of the Bonds To Be Refunded; (ii) effectuate the execution and delivery of the Escrow Deposit Agreement; (iii) effectuate the execution of any Float Forward Agreement; and (iv) effectuate and/or recognize the termination of the Cash Refunds in respect of the Bonds to be Refunded accruing from and after the date of issuance of the NJIT Bonds, which may include the reissuance (for federal income tax purposes) of the Bonds To Be Refunded.

2.3 Effective Date.

This Resolution shall take effect as provided for under 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
Elizabeth Maher Muoio (represented by David Moore)
Louis Rodriguez
Zakiya Smith Ellis (represented by Angela Bethea)

NAY: None

ABSTAIN: None

ABSENT: None

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

ESCROW DEPOSIT AGREEMENT

by and among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

NEW JERSEY INSTITUTE OF TECHNOLOGY

and

THE BANK OF NEW YORK MELLON, as ESCROW AGENT

Dated December __, 2019

With Respect to the
New Jersey Educational Facilities Authority
Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I
(Build America Bonds – Direct Payment)

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”) dated December __, 2019 is by and among the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the “Authority”), **NEW JERSEY INSTITUTE OF TECHNOLOGY** (the “Public College”) and **THE BANK OF NEW YORK MELLON**, as Escrow Agent (the “Escrow Agent”), a state banking corporation organized and existing under the laws of the State of New York with trust powers in the State of New Jersey and having a corporate trust office located in Woodland Park, New Jersey;

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I (Build America Bonds – Direct Payment) (the “Series 2010 I Bonds”) on behalf of the Public College pursuant to a bond resolution adopted by the Authority on September 28, 2010 and a Trust Indenture dated as of November 1, 2010 (the “2010 Indenture”), by and between the Authority and The Bank of New York Mellon, as trustee (in such capacity, the “2010 Trustee”); and

WHEREAS, the Authority loaned the proceeds of the Series 2010 I Bonds to the Public College pursuant to a Loan Agreement dated as of November 1, 2010 by and between the Authority and the Public College (the “2010 Loan Agreement”); and

WHEREAS, the 2010 Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of any of the Series 2010 I Bonds the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the “Revenues” or other moneys and securities pledged by the 2010 Indenture for such Series 2010 I Bonds, and all other rights granted by the 2010 Indenture to such Series 2010 I Bonds, shall be discharged and satisfied; and

WHEREAS, the Public College is now issuing \$_____ principal amount of its [General Obligation Bonds, 2019 Series [A]] (the “NJIT Bonds”) to provide for, among other things, the refunding of all of the outstanding Series 2010 I Bonds, constituting the Series 2010 I Bonds maturing on July 1, 2040, as more fully described in Exhibit A attached hereto (the “Refunded Bonds”); and

WHEREAS, the NJIT Bonds are being issued pursuant to an [Indenture of Trust, dated as of March 1, 2012, as amended and supplemented, including as supplemented by a Third Supplemental Indenture of Trust dated as of December 1, 2019] (collectively, the “NJIT Indenture”), by and between the Public College and [Deutsche Bank Trust Company, as trustee] (the “NJIT Trustee”); and

WHEREAS, the Public College has authorized the deposit with the Escrow Agent of an amount from the proceeds of the NJIT Bonds which, together with certain moneys transferred

from certain amounts on deposit in the various funds and accounts established under the 2010 Indenture, and the investment income to be earned on such proceeds and transferred moneys, will be sufficient to pay the interest on Refunded Bonds when due on each interest payment date through and including the redemption date of July 1, 2020 (the "Redemption Date") and the redemption price of the Refunded Bonds on the Redemption Date; and

WHEREAS, upon the deposit with the Escrow Agent of moneys which, together with other available funds and the investment income to be earned thereon, will be sufficient to pay the interest on and redemption price of the Refunded Bonds when due through and including the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the 2010 Indenture, and all obligations of the Authority to the holders of the Refunded Bonds shall thereupon be released, discharged and satisfied; and

WHEREAS, any capitalized terms used herein but not defined herein shall have the respective meanings ascribed thereto in the 2010 Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the sole and exclusive benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. (a) The Escrow Agent hereby acknowledges receipt of immediately available funds in the aggregate amount of \$ _____, consisting of proceeds of the NJIT Bonds.

(b) The Escrow Agent, in its capacity as 2010 Trustee, has been directed by the Authority and the Public College to transfer \$ _____, consisting of \$ _____ on deposit in the Loan Account established under the 2010 Loan Agreement and \$ _____ on deposit in the Debt Service Fund established under the 2010 Indenture, to the Escrow Fund.

SECTION 3. The Escrow Agent shall immediately deposit the amounts set forth in Section 2 hereof in the Escrow Fund, aggregating \$ _____. The Escrow Agent shall apply \$ _____ of the amount deposited in the Escrow Fund to the purchase, on the date hereof, of the securities listed on Exhibit B attached hereto, and shall retain \$ _____ uninvested in cash in the Escrow Fund.

The securities listed on Exhibit B consist entirely of obligations which are direct obligations of the United States of America which are not subject to redemption prior to their maturity ("Defeasance Securities"). No investment whatsoever shall be made by the Escrow Agent with such cash amount. In sole reliance on the computations prepared by _____, the underwriter for the NJIT Bonds, and verified by

_____ (the "Verification Agent"), as described in the verification report attached hereto as Exhibit C, the Public College represents that the amounts so deposited in the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the interest on and redemption price of the Refunded Bonds when due through and including the Redemption Date, as set forth on Exhibit C.

SECTION 4. (a) The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Refunded Bonds. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Refunded Bonds pursuant to this Section and the 2010 Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

(b) The entire balance in the Escrow Fund upon purchase of the Defeasance Securities listed on Exhibit B shall remain uninvested in cash. For the purposes of the immediately preceding sentence "uninvested" shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

SECTION 5. (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided however, that at the written direction of the Authority and the Public College and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities which are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Authority and the Public College each hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentences in any manner which would cause the NJIT Bonds or the Series 2010 I Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in effect on the date of such request and applicable to the Series 2010 I Bonds. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority and the Public College. The foregoing transactions may be effected only if: (i) a recognized firm of certified public accountants shall certify that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities

or cash will, together with any moneys or securities in the respective account in the Escrow Fund reserved for such purpose, be sufficient to pay when due the interest on and redemption price of the Refunded Bonds when due through and including the Redemption Date; (ii) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of the Refunded Bonds in accordance with their terms will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the 2010 Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the NJIT Bonds; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Public College pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Defeasance Securities, the Escrow Agent, the 2010 Trustee, the Authority's financial advisor or Janney Montgomery Scott LLC, the Public College's financial advisor, at the request of the Authority and the Public College, shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section except for its own negligence or willful misconduct.

(b) The Authority and the Public College each hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any of the Series 2010 I Bonds to be "arbitrage bonds" as defined in Section 148(a) of the Code as then in effect.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees:

(a) to optionally redeem the Refunded Bonds on the Redemption Date in accordance with Section 3.02(b)(1) of the 2010 Indenture, in the amounts and at the redemption price of 100% of the principal amount to be redeemed, together with accrued interest to the Redemption Date, as set forth on Exhibit A, and to apply the amounts deposited into the Escrow Fund to the payment of the redemption price of such Refunded Bonds on the Redemption Date, as set forth on Exhibit A;

(b) to mail to (i) all registered owners of the Refunded Bonds, (ii) The Depository Trust Company, New York, New York ("DTC"), as the securities depository for the Series 2010 I Bonds, and (iii) each Rating Agency (as defined in the 2010 Indenture), as soon as practicable after the date hereof, a notice of the defeasance of the Refunded Bonds in substantially the form attached hereto as Exhibit E (such notices to be given in the manner described in Sections 3.04 and 12.03 of the 2010 Indenture);

(c) to mail to (i) all registered owners of the Refunded Bonds, (ii) DTC, as the securities depository for the Series 2010 I Bonds, and (iii) each Rating Agency, by no earlier than May 17, 2020 and by no later than June 1, 2020, a notice of the redemption on July 1, 2020

of all of the Refunded Bonds, in substantially the form attached hereto as Exhibit F (such notices to be given in the manner described in Sections 3.04 and 8.03 of the 2010 Indenture); and

(d) in your capacity as Dissemination Agent for the Series 2010 I Bonds (the “Dissemination Agent”), and on behalf of the Public College, to file with the Authority and the Municipal Securities Rulemaking Board (the “MSRB”) via its Electronic Municipal Marketplace Access (“EMMA”) system, in a timely manner, copies of the notices described in paragraphs (b) and (c) above, in the manner provided in the Continuing Disclosure Agreement, dated as of November 1, 2010, between the Public College and the Dissemination Agent (or as otherwise required in order to satisfy the requirements of Rule 15c2-12 of the U.S. Securities and Exchange Commission). The Dissemination Agent shall not have any liability to any party in connection with any failure to timely file such notices of defeasance and optional redemption with the MSRB via its EMMA system and the sole remedy available shall be an action by the holders of the Series 2010 I Bonds in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. On the Redemption Date, after payment of the redemption price of and interest on the Refunded Bonds, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the NJIT Trustee for deposit into the [2019 Series [A] Interest Account of the Debt Service Fund] established pursuant to the NJIT Indenture for application solely for the payment of the NJIT Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Public College for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority and the Public College, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Public College or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the 2010 Indenture) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority and the Public College of such resignation; (ii) it has given notice of resignation to the Holders of the Refunded Bonds in the manner prescribed in the 2010 Indenture; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (d) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the Public College consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with this Section 9(d), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent and the Public College at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the written direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (d) of Section 9 above.

(f) Upon any removal or resignation of the Escrow Agent, the successor Escrow Agent shall provide written notice of such resignation or removal, and of the appointment of a successor Escrow Agent, in the same manner as is prescribed in the 2010 Indenture for the removal, resignation and appointment of a successor Trustee thereunder. Any bank that merges with or merges into the Escrow Agent or any corporation or association succeeding to the corporate trust business of the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. (a) The Public College agrees to pay the fees and expenses of the Authority, the Escrow Agent and the Verification Agent in connection with the performance of their respective obligations under and during the term of this Agreement, and in connection with the defeasance and redemption of the Refunded Bonds, together with the fees and expenses of GluckWalrath LLP, bond counsel to the Authority in connection therewith. The obligation of the Public College to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional.

(b) To the extent permitted by law, the Public College shall indemnify and hold harmless the Authority and the Escrow Agent and their respective officers, directors, agents and employees for and against any loss, liability or expense incurred, without negligence or willful misconduct on the Escrow Agent's part, arising out of or in connection with their respective performance under this Agreement or in connection with the refunding of the Refunded Bonds or the issuance of the NJIT Bonds, including, without limitation, the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending their directors, officers, agents and employees against any such claim or liability in connection with their exercise or performance of any of their duties hereunder and of enforcing this indemnification provision. The indemnification of the Escrow Agent provided for in this Section 10 shall survive termination of this Agreement. The Authority and the Public College hereby agree that the Escrow Agent shall have all of the rights and protections under this Agreement as are provided to it as the 2010 Trustee under the 2010 Indenture.

SECTION 11. Except as provided in Sections 9(a) and 10(b) hereof, this Agreement shall terminate when the principal or redemption price of and interest on all of the Refunded Bonds have been fully paid; provided that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Refunded Bonds which remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* and in accordance with the Escrow Agent's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*

SECTION 12. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Refunded Bonds at the time such election is made; provided, however, that the Authority, the Public College and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Refunded Bonds, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of a recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the NJIT Bonds without an unqualified opinion of a recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the NJIT Bonds in accordance with such change will not (i) adversely affect the exclusion of interest on the NJIT Bonds from gross income provided under Section 103 of the Code or (ii) cause any of the Refunded Bonds to be deemed "outstanding" within the meaning of the 2010 Indenture.

SECTION 13. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America. The Escrow Agent represents that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

SECTION 14. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 15. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof and all such statements have

been made with full knowledge that the Authority will rely upon the truth of the statements contained herein in engaging the Escrow Agent, as escrow agent in connection with the Refunded Bonds. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 16. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 17. The Escrow Agent agrees to accept and act upon instructions or directions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority and/or the Public College shall provide to the 2010 Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority and/or the Public College, as applicable, whenever a person is to be added or deleted from the listing. If the Authority and/or the Public College, as applicable, elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Authority and the Public College understand and agree that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority and the Public College shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority, the Public College and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority and/or the Public College, as applicable. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

SECTION 18. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

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

**NEW JERSEY INSTITUTE OF
TECHNOLOGY**

By: _____

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By: _____

EXHIBIT "A"

Summary of Refunded Bonds

Maturity Date July 1	Principal Amount	Interest Rate	CUSIP
2040	\$20,450,000	6.410 %	646065L83

EXHIBIT "B"

Description of Securities for Deposit in the Escrow Fund

EXHIBIT "C"

Escrow Requirements

EXHIBIT "D"

Verification Report

EXHIBIT "E"

NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I
(Build America Bonds – Direct Payment), dated November 12, 2010
(the "Refunded Bonds")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture, dated as of November 1, 2010 (the "2010 Indenture"), between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as trustee, there has been deposited with The Bank of New York Mellon, as Escrow Agent, moneys and/or direct obligations of the United States of America which are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay when due the interest on and redemption price of the bonds referenced below (the "Refunded Bonds") to become due through and including the Redemption Date listed below, and that the Authority has given the Escrow Agent irrevocable instructions to call the Refunded Bonds for optional redemption on **July 1, 2020** (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date:

Maturity Date July 1	Principal Amount	Interest Rate	CUSIP
2040	\$20,450,000	6.410 %	646065L83

On the Redemption Date, moneys will be available for the payment of the principal of and interest on said Refunded Bonds. Accordingly, said Refunded Bonds are deemed to have been paid in accordance with the 2010 Indenture.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Refunded Bonds or as contained in this Notice of Refunding. Reliance may only be placed on the identification numbers printed herein or on the Refunded Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: The Bank of New York Mellon, as Escrow Agent

EXHIBIT "F"

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I
(Build America Bonds – Direct Payment), dated November 12, 2010**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture, dated as of November 1, 2010 (the "2010 Indenture"), between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as trustee, there has been deposited with The Bank of New York Mellon, as Escrow Agent, moneys and/or direct obligations of the United States of America which are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay when due the interest on and redemption price of the bonds referenced below (the "Refunded Bonds") to become due through and including the Redemption Date listed below, and that the Authority has given the Escrow Agent irrevocable instructions to call the Refunded Bonds for optional redemption on **July 1, 2020** (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date:

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2040	\$20,450,000	6.410 %	100%	646065L83

On the Redemption Date, moneys will be available for the payment of the redemption price on said Refunded Bonds. Accordingly, said Refunded Bonds are deemed to have been paid in accordance with the 2010 Indenture. You are hereby notified that the Refunded Bonds should be presented for payment at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

First Class/Registered Certified

Express Delivery Only

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York 13057

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street – 1st Floor East
New York, New York 10286

on or immediately prior to the Redemption Date. On the Redemption Date, the Refunded Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Refunded Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Refunded Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Refunded Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: The Bank of New York Mellon, as Escrow Agent

IMPORTANT NOTICE

Under provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), the Paying Agent may be obligated to withhold 28% from payments of the redemption price of and interest on the Refunded Bonds to individuals who have failed to furnish the Paying Agent with a valid Taxpayer Identification Number. Holders of the Refunded Bonds who wish to avoid the application of these provisions should submit certified Taxpayer Identification Numbers on form W-9 when presenting their Redeemed Bonds.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE AUTHORITY'S 2018 ANNUAL REPORT**

Adopted: October 22, 2019

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

WHEREAS: The Authority has prepared its Annual Report for 2018 (the "2018 Annual Report"); and

WHEREAS: The 2018 Annual Report, which includes the Authority's 2018 Financial Statements and Supplemental Financial Information, is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006) ("EO 37"); and

WHEREAS: A copy of the 2018 Annual Report is attached hereto as **EXHIBIT A**.

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

SECTION 1. The Members of the Authority hereby approve and adopt the 2018 Annual Report, as set forth hereto in **EXHIBIT A**.

SECTION 2. The Members of the Authority hereby authorize and direct the Executive Director to take all actions necessary as required under EO 37.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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



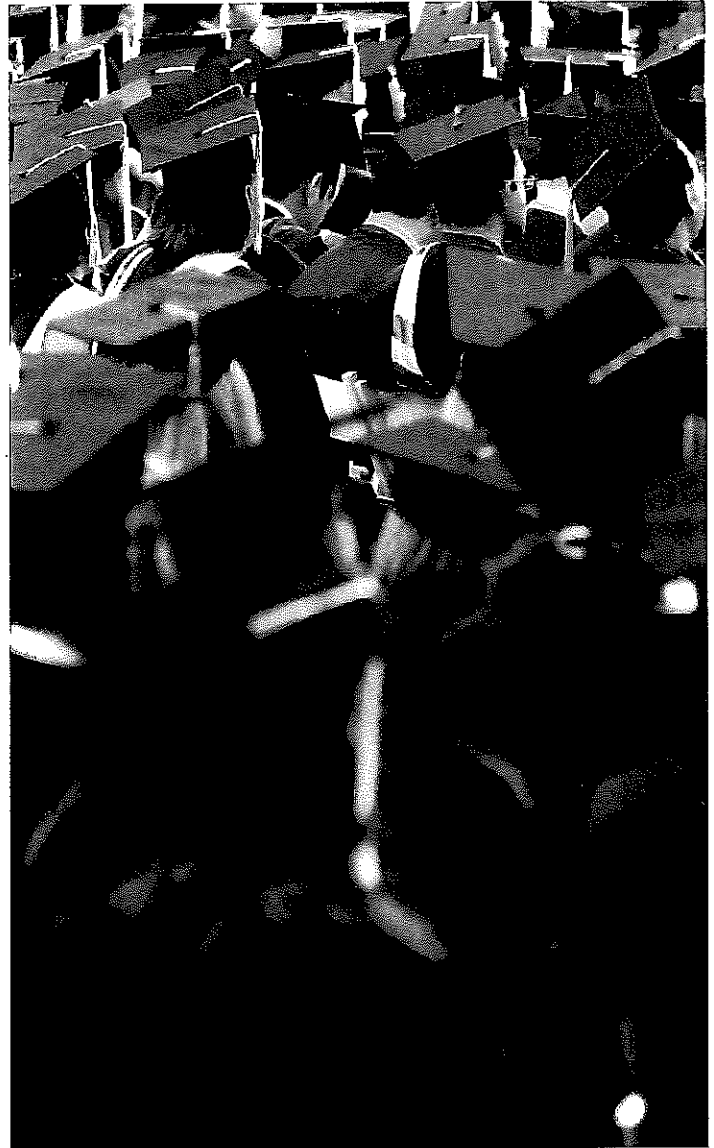
BUILDING FUTURES

ANNUAL REPORT 2018

NJEFA

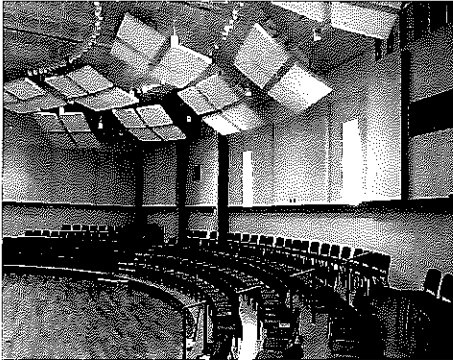
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NJEFA Helps Build New Jersey's Future

NJEFA is New Jersey's primary finance agency for higher education infrastructure. Through low-cost financing options that enable development and preservation of college and university campus facilities, NJEFA plays a vital role in supporting the advancement of higher education and in building the State's future.

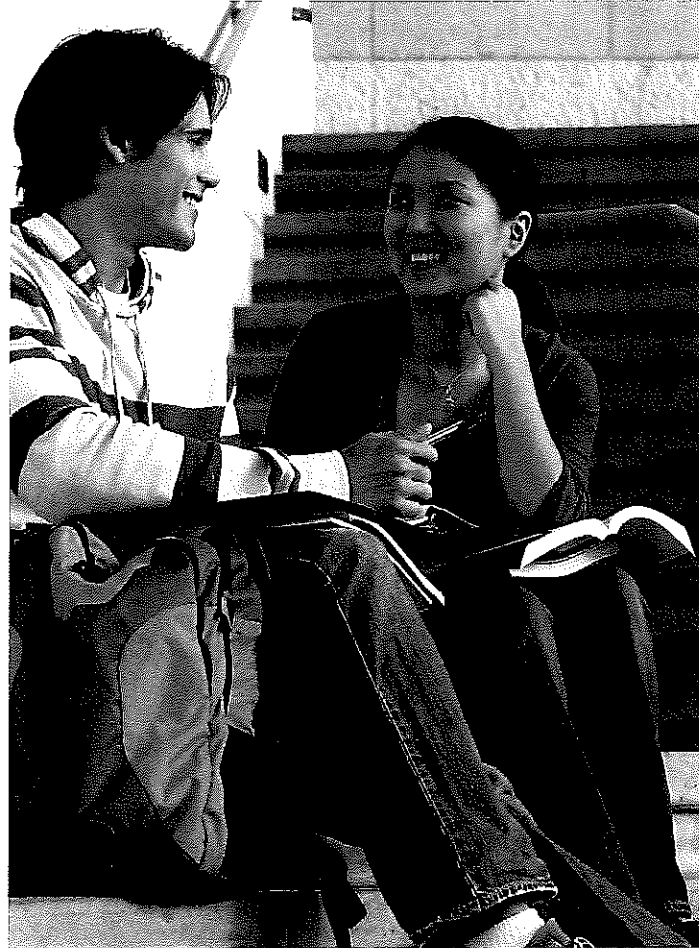


- A New Vision — Building a Fairer and Stronger Economy in New Jersey
- Transaction Overview — Market Challenges Due to Tax Reform
- 2018 Progress — Higher Education Capital Grant Program Administration



Who We Are

NJEFA has provided New Jersey's world class higher education institutions with low-cost financing options to develop their campus facilities since 1966.



2018 Progress — Higher Education Capital Grant Program Administration

NJEFA works with the Secretary of Higher Education and the Department of Treasury to administer the New Jersey Higher Education Capital Facilities Grant Programs. Through the issuance of state-backed bonds and General Obligation bonds, New Jersey's institutions of higher education are able to increase capacity, update facilities and increase the quality and sophistication of the education available to New Jersey's students.



Our Mission

Our mission is to support world-class higher education in New Jersey. As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities.

We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.

To the Governor and Members of the New Jersey Legislature

↓
**Thank
you for
your hard
work.**



Joshua E. Hodes
Chair



Eric D. Brophy, Esq.
Executive Director

On behalf of the Members and staff of the New Jersey Educational Facilities Authority (NJEFA) we are pleased to present NJEFA's 2018 Annual Report. Marking the NJEFA's 52nd year, this Report highlights the Authority's activities and progress in financing New Jersey's higher education infrastructure. It also illustrates the Authority's pivotal role as a vital stake-holder in building the State's future.

The year 2018 brought key changes to NJEFA governance and leadership that signaled a new vision for the Authority – one which improves financing services to colleges and universities, maximizes the value we bring to each transaction, and aligns with Governor Murphy's vision for a fairer and stronger economy.

The NJEFA Board welcomed two new Ex-Officio Members, Secretary of Higher Education, Zakiya Smith Ellis, and State Treasurer, Elizabeth Maher Muoio. The NJEFA Board also appointed Eric D. Brophy, Esq., as the Authority's eighth Executive Director. Together with NJEFA's team of dedicated professionals, the Authority worked throughout the year to identify and implement new financing tools, which included reintroduction of a modernized Tax-exempt Leasing Program. The Authority also improved communication and outreach to the public, launched a new website, created a student internship program and expanded contracting opportunities for diverse businesses.

NJEFA's statutory authority was expanded during the year with the Legislature's passage and Governor Murphy's approval of P.L. 2018, Ch. 90, The Public Private Partnership Act (P3). For the first time, NJEFA is authorized to finance private entities in P3 agreements with New Jersey's public colleges and universities for the development of campus facilities. During 2018, NJEFA had a supportive role to the Department of Treasury and Office of Public Finance in commenting on draft regulations. NJEFA also began developing a P3 center of excellence for higher education and hosted its first in a series of P3 workshops for college clients and other stakeholders to learn more about P3 structures and how the State will be administering the new law.

On the transactional side, Federal tax reform measures, which took effect on January 1, 2018 and included the elimination of tax-exempt advanced refundings, resulted in a substantial dampening of overall market and NJEFA volume of issuance. Nationally, higher education issuance was down 50% from the previous year. NJEFA spent most of 2018 re-tooling its programs and began preparing for increased activity in future years and the rise of new financing structures to take advantage of a continued, low-interest rate environment in the capital markets.

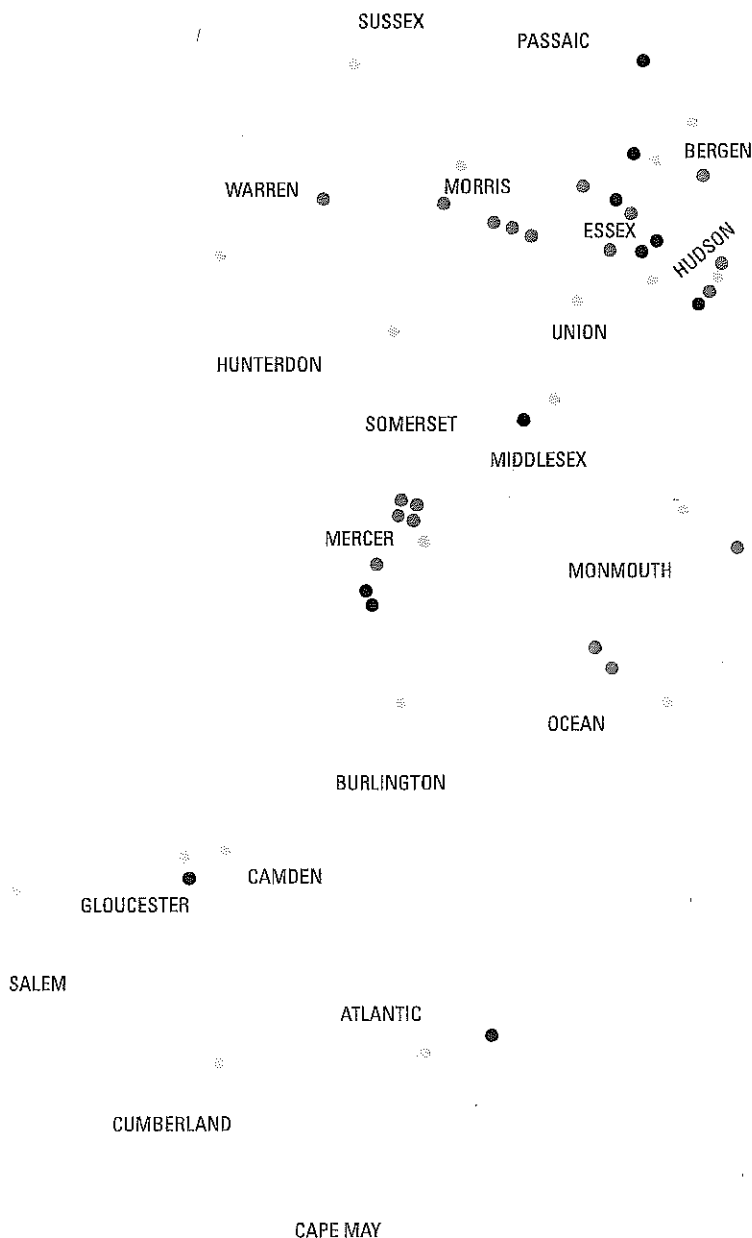
In the year ahead, NJEFA looks forward to strengthening its higher education partnerships and its collaboration with partners in state government, particularly as the industry becomes increasingly important to New Jersey's economic growth and competitiveness. The Authority is also excited to support the State's newly introduced higher education master plan, Where Opportunity Meets Innovation: A Student-Centered Vision for Higher Education. The plan's focus on making college more affordable and accessible will be critical to building a stronger innovation eco-system and delivering on Governor Murphy's vision for an economy that works for everyone.

We thank Governor Murphy and the Members of the Legislature for their continued support of the Authority's mission and recognize the leadership and dedication of NJEFA's Members. We are also extremely grateful to NJEFA's talented staff for their hard work and professionalism throughout the year which makes our progress possible.

“The NJEFA is proud to provide New Jersey’s world class institutions with low-cost financing options. Each day we strive to add value and we are steadfast toward that mission.”

— Eric D. Brophy, Esq.
Executive Director

Proudly Serving New Jersey’s Higher Education Community



● Public Research Universities

- Montclair State University
- New Jersey Institute of Technology
- Rutgers, The State University
- Rowan University

● County Colleges

- Atlantic Cape Community College
- Bergen Community College
- Brookdale Community College
- Camden County College
- Essex County College
- Hudson County Community College
- Mercer County Community College
- Middlesex County College
- County College of Morris
- Ocean County College
- Passaic County Community College
- Raritan Valley Community College
- Rowan College at Burlington County
- Rowan College of South Jersey
- Salem Community College
- Sussex County Community College
- Union County College
- Warren County Community College

● State Colleges and Universities

- The College of New Jersey
- Kean University
- New Jersey City University
- Ramapo College of New Jersey
- Stockton University
- Thomas Edison State University
- The William Paterson University of NJ

● Independent Colleges and Universities

- Beth Medrash Govoha
- Bloomfield College
- Caldwell University
- Centenary University
- College of Saint Elizabeth
- Drew University
- Fairleigh Dickinson University
- Felician University
- Georgian Court University
- Institute for Advanced Study
- Institute for Defense Analyses
- Monmouth University
- Princeton University
- Princeton Theological Seminary
- Rabbinical College of America
- Rider University
- Saint Peter’s University
- Seton Hall University
- Stevens Institute of Technology

NJEFA Helps Build New Jersey's Future



Ramapo College – Anisfield School of Business

The New Jersey Educational Facilities Authority (NJEFA or Authority) is New Jersey's primary higher education infrastructure finance agency. Through low-cost financing options, NJEFA, as a conduit issuer, enables development and preservation of college and university campus facilities. In this pivotal role NJEFA supports the advancement of higher education and is a vital stake holder in building the State's future.

The Authority's clients are among the most prestigious and sought-after colleges and universities in the nation. These higher education institutions are rich in academic diversity and opportunity. From Ivy League to major public research institutions,

private institutions, state colleges and universities and community colleges, NJEFA serves all State higher education sectors, with the exception of for-profit, proprietary institutions.

NJEFA is exceptionally proud of its record of achievement on behalf of New Jersey's colleges and universities. From its inception in 1966 through 2018, NJEFA has completed 515 transactions totaling more than \$18 billion in financings for higher education infrastructure in New Jersey. Over the last decade alone, the Authority has achieved its greatest success in obtaining debt service savings for New Jersey's higher education institutions. Specifically, since 2015, the Authority's refunding transactions

have achieved \$330 million in net present value savings on debt service for participating institutions. This one-third of a billion dollars in savings is the most significant period of savings in NJEFA's 52-year history.

NJEFA holds the distinction as the largest conduit issuer by volume of college and university debt in the State. In 2017, NJEFA was the 3rd largest conduit issuer in New Jersey and the 5th largest higher education issuer in the United States.

New Jersey's higher education institutions are centers of opportunity that impact the quality of life of every resident in New Jersey. They are also critical drivers of New Jersey's



50+
Years with no
defaults

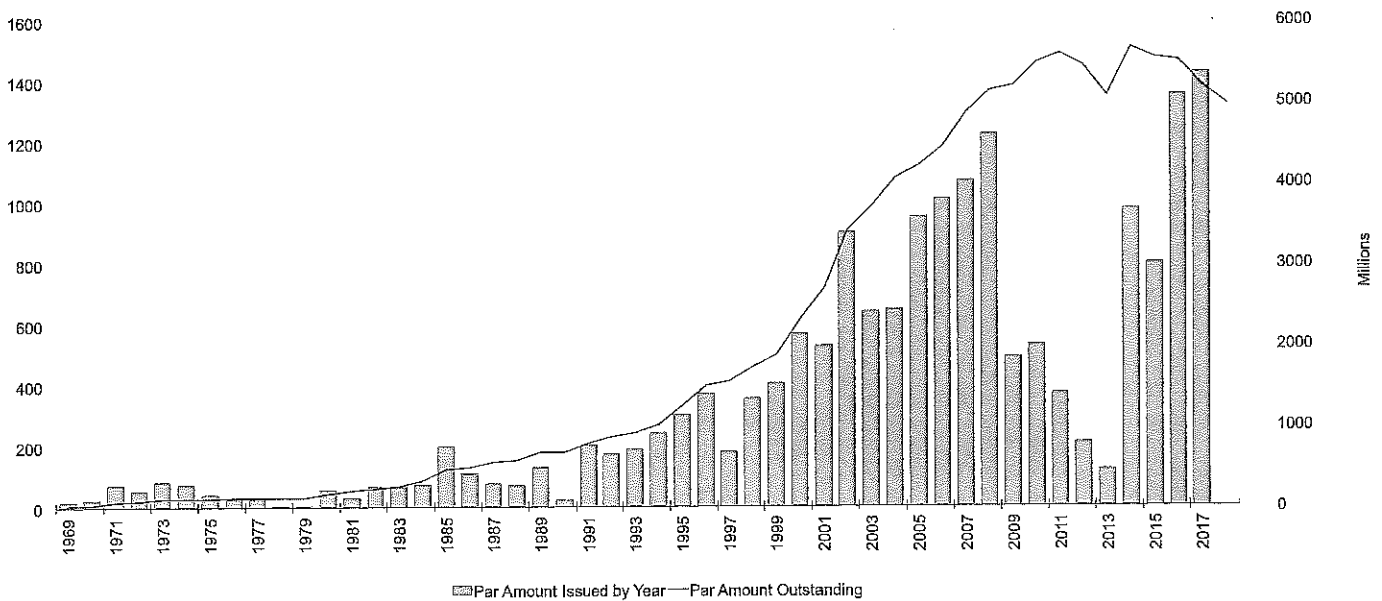


\$18
Billion issued



515
Transactions on
behalf of New
Jersey colleges
and universities

NJFEA Issuance Overview



innovation economy. Not only do New Jersey colleges provide access to knowledge, experiential learning and skills development for students, they also train New Jersey's future workforce. New Jersey higher education brings research products to market and introduces new discoveries to our shared community. Higher education institutions partner with start-ups and small businesses, revitalize communities, attract business and jobs to the State, and create jobs as major employers themselves.

The role of higher education in economic growth and innovation is expanding in New Jersey like never before. This expansion is reflected in the modern and technologically

sophisticated academic facilities being built across New Jersey's campuses every year. The modernization of New Jersey colleges includes investments for smart classrooms, high-tech research and simulation laboratories, maker-spaces for collaboration among academia and private industry and public-private research incubators such as the recent collaboration between Princeton University and Google.

NJFEA helps build New Jersey's future by financing the academic environments required for the expanding innovation economy and the higher education infrastructure that supports the missions of our colleges and universities as they help make student success a reality.

New Jersey Higher Education Institutions

New Jersey institutions across all sectors in 2018 enrolled nearly 414,000 full and part-time undergraduate and graduate students.

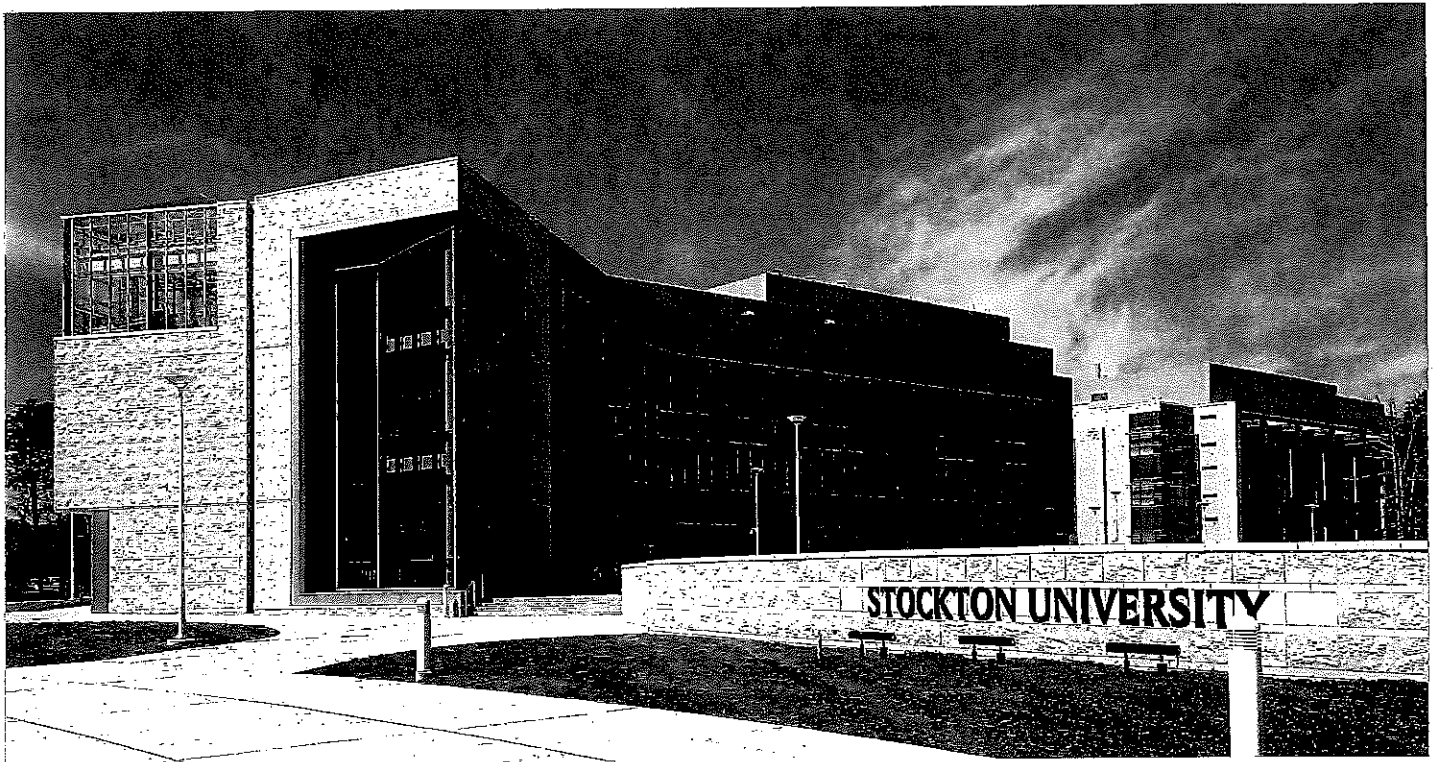


350,500
full and part-time
undergraduate
students



63,300
full and part-time
graduate students

Today's Challenges



Stockton University – Unified Science Center

NJEFA's clients continue to face a myriad of challenges in addressing their physical plant needs. These challenges include scarcity of funding, changing student demographics, increased debt burdens and increased competition.

Institutions are also facing technology challenges across every field and discipline. Knowledge and technology-intensive sectors in business and industry are growing, and, in turn, creating a workforce demand for state-of-the-art education and technical skills that ensures New Jersey's global economic competitiveness.

According to New Jersey's Department of Labor and Workforce Development, the State's key industry clusters for driving job expansion and attracting new business include: health care; biopharmaceutical and life sciences; transportation, logistics and distribution; financial services; advanced manufacturing; and technology, among others. Businesses and industries in these clusters increasingly



Seton Hall University – Hackensack Meridian School of Medicine at Seton Hall

New Jersey Gross Domestic Product Contributions By Industry Cluster

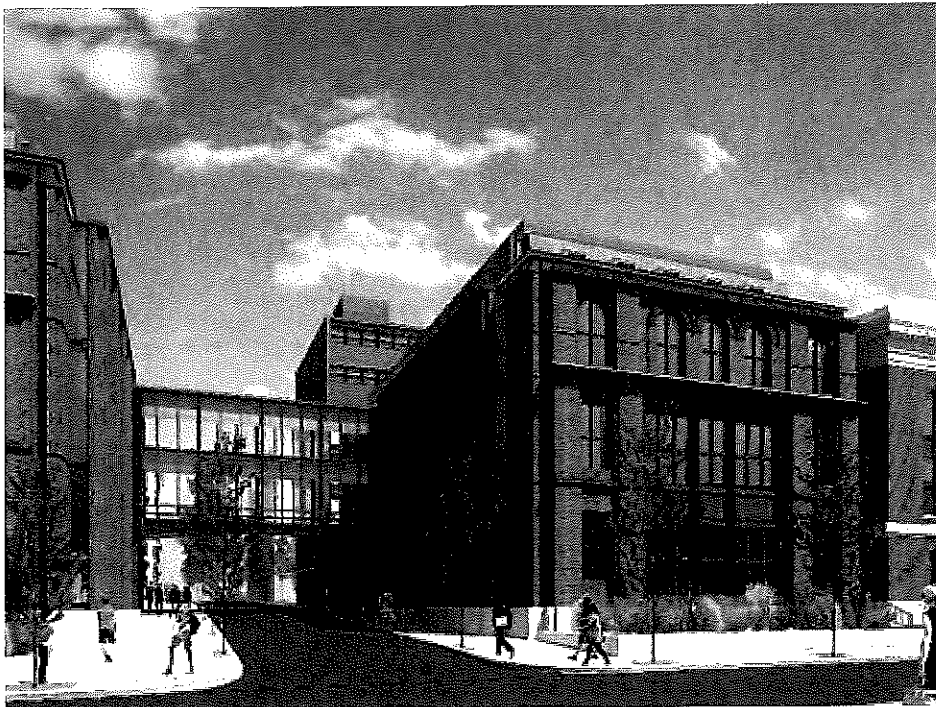
\$37
Billion (2015) in health care

\$58.4
Billion (2016) in transportation, logistics, and distribution

\$31
Billion (2016) in finance and insurance

\$30.9
Billion (2015) in advanced manufacturing

New Jersey Department of Labor and Workforce Development



Stevens Institute of Technology – Gianforte Academic Center



Rowan University – Savitz Hall

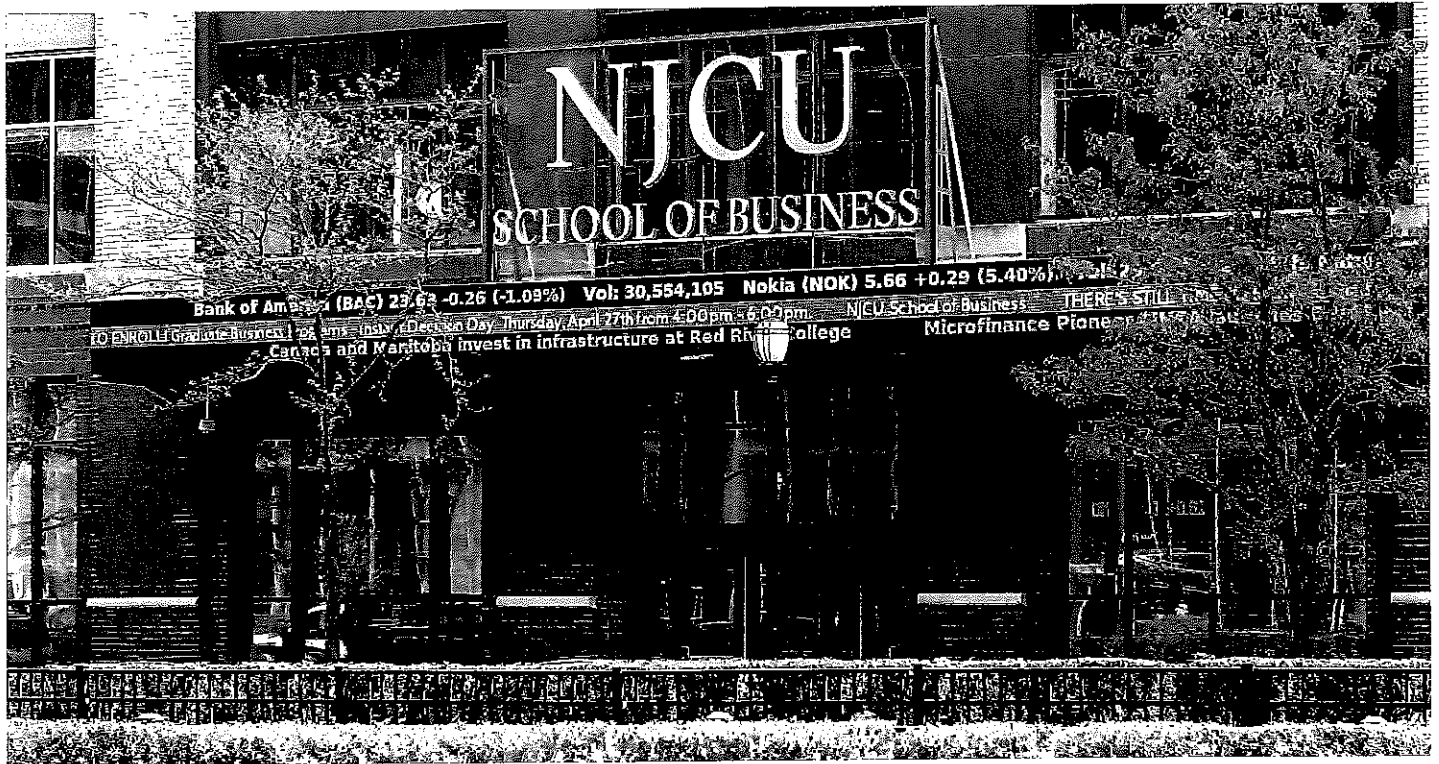
require a post-secondary quality credential, a bachelor's degree or higher and industry-appropriate technical skills.

For NJEFA's clients, this means that the higher education facilities and academic locations supporting student learning and success are constantly changing. Advances in technology place increased demands on institutions to upgrade and modernize academic facilities. New and improved infrastructure is required to accommodate new modes of pedagogy in the delivery of higher education services.

How and where students learn is evolving at an extraordinary pace. Today, students utilize state-of-the-art research labs and equipment, modern classroom technology, online courses giving global access educational opportunity, and virtual learning environments that change the delivery of content and student experience.

NJEFA's activity reflects a sea change occurring in academia. While the Authority has continued to finance traditional capital needs, project financings in recent years indicate increasing investment in advanced technology by institutions. These changes are also reflected through the State's grant programs, with a focus on facilities featuring the very latest in technological advancements to deliver 21st century educations.

Meeting the Needs with Value-added Services



New Jersey City University – School of Business

NJEFA's services have evolved and expanded to provide a broader array of options for institutions as they meet the challenges of investing in modern facilities and infrastructure necessary to prepare New Jersey's students and future workforce.

Today, NJEFA provides a full spectrum of services. As a public fiduciary, the Authority issues tax-exempt and taxable bonds in the capital markets. The Authority also administers the State's capital grant programs for higher education, finances private entities in public-private partnership (P3) transactions, and offers Tax-exempt Lease Financing (TELF) through a program designed to assist in the acquisition of modern equipment and state-of-the-art technology

infrastructure. It also provides a host of additional financial products and services, both pre- and post-closing.

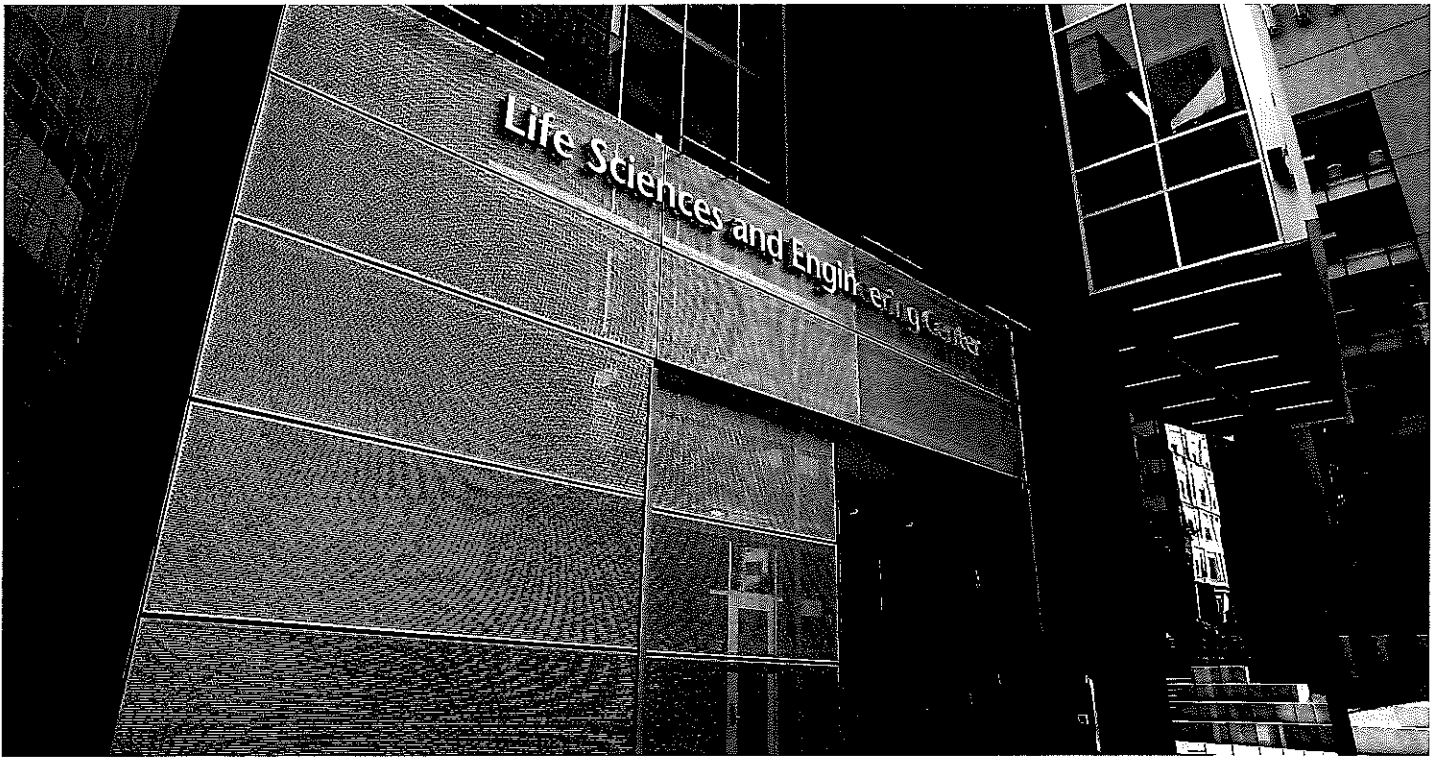
NJEFA understands the value of accessing low-cost capital and has been committed for more than half a century to making every college and university financing the most successful it can be. Whether Authority staff is managing a new money transaction for transformative capital projects, a refunding transaction for savings, a debt restructuring, or investing college and university funds for maximum earnings potential, NJEFA is dedicated to client service and value-added results.

NJEFA's hands-on, client-focused approach to each institution's transaction has earned the Authority

an impeccable reputation in the capital markets through 52 years of successful transactions and a record of zero defaults. During the course of a transaction, NJEFA's reputation and record of success accrue to the benefit of its clients in numerous ways.

Investor confidence is one important example. NJEFA is well-known nationally as a dedicated conduit issuer in the municipal bond market. Investors are familiar with the Authority's name, its long history of success and its excellent reputation. The Authority's experience builds confidence among market participants and the market often favors NJEFA's management of college and university debt financings.

A Foundation for Success



New Jersey Institute of Technology - Life Sciences and Engineering Center

Each year, NJEFA builds on its record of success in public service by maintaining an experienced team of highly skilled and experienced professionals. The Authority's professionals have a deep understanding of higher education finance and the capital financial markets. The Authority also maintains an important network of partnerships with multiple New Jersey state agencies, including the Department of Treasury, the Office of Public Finance, the Office of the Secretary of Higher Education, the Attorney General's Office, and the Governor's Office, among others. These partnerships benefit NJEFA's clients by broadening the collective resources available to identify and develop creative solutions that meet the complexities of institutions' capital financing needs.

Among the most constructive of these relationships is NJEFA's partnership with the Office of the Secretary of Higher Education (OSHE). Whether through state capital grant fund administration or joining advocacy efforts to support a multitude of higher education initiatives such as P3 legislation, NJEFA's partnership with OSHE is founded on collaboration to advance higher education and the State as a whole.

NJEFA's clients also benefit from the multitude of relationships the Authority has in the broader public finance community. From financial advisors to underwriting firms and trustees, NJEFA maintains diverse pools of professionals who are among the best in the world. The Authority's day-to-day collaboration with colleagues in

public finance is a dynamic catalyst for regular dialogue about the market environment for higher education debt financings, new products, unique and successful transactions and market challenges that can have an impact on clients' financings and strategic thinking about executing capital plans.

2018 — A New Era of Leadership



←
Sussex County
Community College's
Academic Center
Groundbreaking
Ceremony



*Eric D. Brophy, Esq.
Executive Director*

With the election of Governor Phil Murphy, the year 2018 began a new chapter of leadership and vision for the State, the Authority and New Jersey higher education.

In September, NJEFA's Board Members appointed Eric D. Brophy, Esq. as the agency's eighth Executive Director to lead the Authority through a new era of service to the State's higher education community while helping to deliver on Governor Murphy's vision for a fairer and stronger economy.

Mr. Brophy joined the Authority from the private sector where he managed a law practice that specialized in representing municipalities, small and mid-sized businesses, and common interest communities in various capacities, including governance and litigation.

Mr. Brophy's unique experience at the intersection of the private practice of law, civic engagement and policy is already helping to further enhance the Authority's visibility and shape its future impact on higher education and the State.

NJEFA Services



Tax-Exempt and
Taxable Bonds



Tax-Exempt
Leasing Program



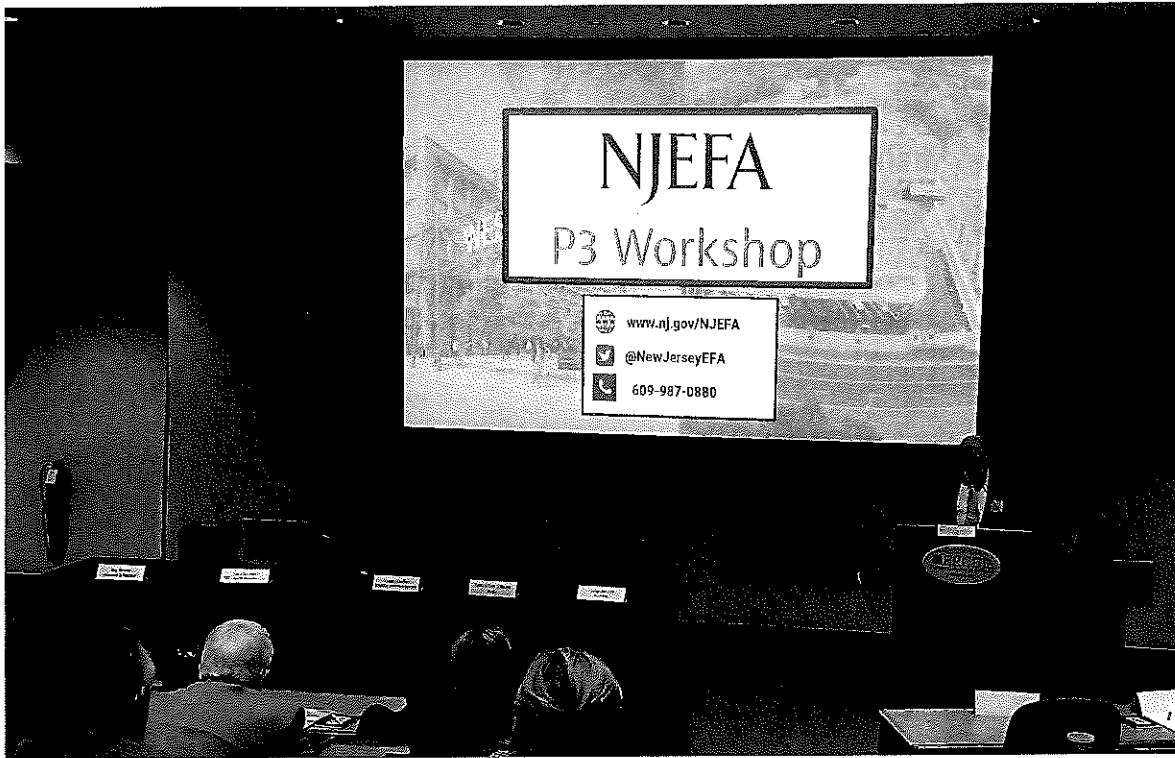
Public-Private
Partnerships



Grant
Administration



Post-Issuance
Services



←
NJEFA's first P3
Workshop at Mercer
County Community
College

→
Meeting with the
Association of
Independent Colleges
and Universities of New
Jersey at the Board of
Directors Retreat



A New Era of Service

Under NJEFA's Board and new executive leadership in 2018, the Authority embarked on a renewed commitment to best-in-class financing services for New Jersey's colleges and universities. The Authority conducted the first in a series of surveys to gauge client satisfaction and solicit feedback on how the Authority's current services, or how new services, might better meet the capital financing needs of the State's institutions.

Results of the survey have helped shape the development and launch of new and innovative financing solutions for colleges and universities, improvement of Authority communication and outreach to the public and higher education

community, expansion of internship opportunities for college students, and expansion of contracting opportunities with diverse businesses.

Public-Private Partnership Transactions – P3s

In September 2018, with the Legislature's and Governor Murphy's approval of P.L. 2018, c.90., the Public-Private Partnership Act, NJEFA's statutory authority was expanded to permit financing of private entities that are a party to P3 agreements with New Jersey's public colleges and universities and county colleges. Since then, the Authority has worked to ensure this financing tool is available to its clients. The Authority has provided

assistance to the Department of Treasury in reviewing and commenting on draft regulations to implement the program. The Authority has also begun creation of a Center of Excellence for P3 financings in New Jersey higher education and hosted its first in a series of workshops, which brought together nonprofit organization leaders, state representatives, higher education leaders, and credit experts to address the higher education community on P3 fundamentals, financing structures, and best practices.



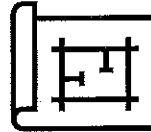
←
Standing (L to R)
NJEFA Chair, Joshua
E. Hodes, New Jersey
Secretary of Higher
Education, Zakiya
Smith Ellis, NJEFA
Executive Director, Eric
D. Brophy Esq.

P3 Financing

Projects eligible for P3 financing include: dormitories and residence halls; mixed use projects; parking garages; and energy related projects such as co-generation plants, among others.



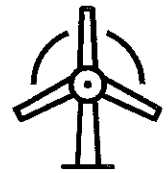
Dormitories and residence halls



Mixed use projects



Parking garages



Energy related projects

“The revitalization of TELP and the introduction of P3 financings signals the initial stages of NJEFA’s renewed commitment to help New Jersey’s colleges make critical investments in their facilities through the most cost-effective means available.”

— Eric D. Brophy, Esq.
Executive Director

TELP Opportunities

Updated documents for NJEFA’s Tax-Exempt Leasing Program (TELP) offers institutions easier access to capital.

1. Leasing Equipment is Cost Effective
2. Quicker access to capital compared to traditional bond financings
3. Appropriate for a wide spectrum of institutional and academic purposes
4. Simplified issuance process and documentation requirements
5. Single source for multiple equipment leases
6. Low-cost

Tax-Exempt Leasing Program (TELP)

In November 2018, NJEFA introduced a modernized Tax-Exempt Leasing Program (TELP) for college and university short-term capital needs for equipment, computers, software, vehicles, educational space and other leasing needs essential to the operations and academic missions of an institution. Assuming a conducive market environment, the goal of the program is to provide institutions with quicker access to capital for short-term needs at lower costs of borrowing.

Launch of Internship Program

To help spur development of New Jersey’s innovation economy, Governor Murphy announced two new initiatives as part of his FY2019 Budget Message – the Career Accelerator Internship Program and the STEM Loan Forgiveness Program. In support of the spirit and goals of these and other Administration initiatives, in 2018 NJEFA began development of an internship program of its own to provide New Jersey students with an experiential learning opportunity at an independent public authority while still in school. Successful intern candidates may be eligible for course credit and will work across all NJEFA departments to gain an understanding of the Authority’s public finance activities and broader role in supporting development of higher education infrastructure.

Improved Public Communications

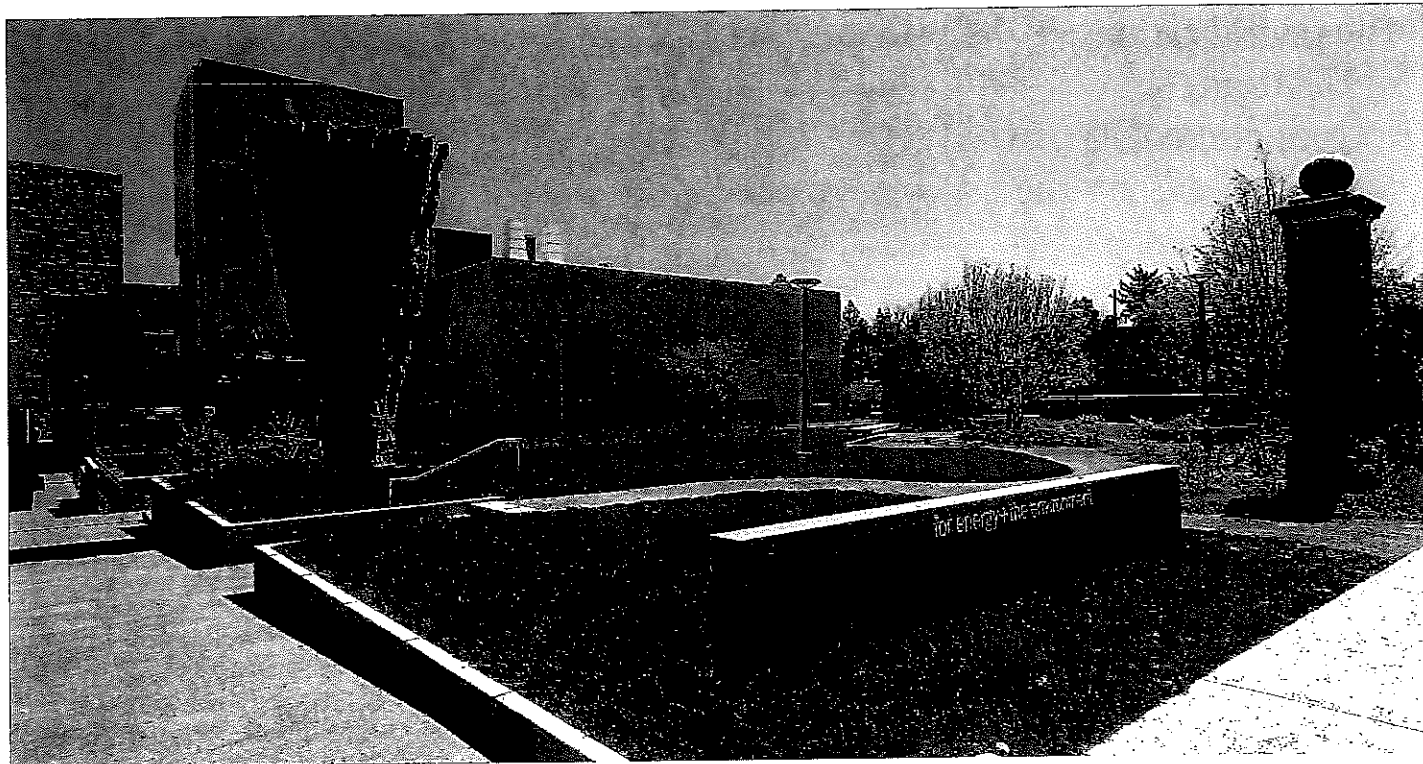
In 2018, NJEFA began implementing improved and modernized communication methods with the public and its constituencies. The Authority joined social media for the first time with its Twitter account @NewJerseyEFA, allowing NJEFA to reach clients, public finance professionals and other constituents in real time. The Authority also redesigned and launched a new website with greater transparency, easier access to essential information and improved functionality for end-users.

Expanded Contracting Opportunities with Diverse Businesses

Several of the Authority’s pools of financial professionals for its bond transactions were appointed through competitive RFP processes in 2018. Reflecting the Authority’s commitment to expand contracting opportunities for Minority Women, and Veteran-owned businesses (MWVOBs), the Authority’s 2018 pools of Senior Managing and Co-Managing Underwriters are now the most diverse in its history.

Since 2015, NJEFA procurements have resulted in \$1M in revenues to MWVOB underwriting and financial advisory firms, which represents a 450% increase over the previous five years. NJEFA hired thirty MWVOBs in the last five years on its bond transactions, up from 11 in the previous five years.

A New Vision — Building a Fairer and Stronger Economy in New Jersey



Princeton University – Andlinger Center

In October 2018 Governor Murphy released his economic plan ***The State of Innovation: Building a Fairer and Stronger Economy in New Jersey***. The plan's goals and strategic priorities together form a blueprint for building an economy that works for all segments of New Jersey's population and restores New Jersey as a global economic and innovation leader.

The Plan's priorities focus on investing in people and communities, creating more and higher paying jobs, and improving New Jersey's overall competitiveness and business climate. As centers of innovation and engines of the State's economy, the plan

highlights colleges and universities as essential cornerstones to achieving the State's economic goals.

In 2018, New Jersey's Secretary of Higher Education, Zakiya Smith Ellis, and OSHE, began working on development of a master plan for higher education to help deliver on Governor Murphy's vision for strengthening the State's innovation eco-system.

Released by Governor Murphy and Secretary Smith Ellis in March 2019, the higher education master plan, ***Where Opportunity Meets Innovation: A Student-Centered Vision for Higher Education*** focuses on making college more affordable and accessible for all

New Jersey residents. At its center is a vision for a student bill of rights to "help ensure that every student in the State has access to an affordable college degree or high-quality credential, a path to on-time completion, and proper preparation for a fulfilling career after graduation."

To help implement the vision for a student bill of rights and inform the strategic vision for higher education in the State, the higher education master plan also calls for creation of five working groups: 1) On-ramps to College; 2) Making College Affordable; 3) Student Success; 4) Safe and Inclusive Learning Environments; and

“New Jersey’s Future is being forged in college classrooms and laboratories across the State and this higher education plan will help ensure that the fires continue to burn bright across the State.”

— Governor Murphy, February 13, 2019, *Letter in Higher Education Plan*

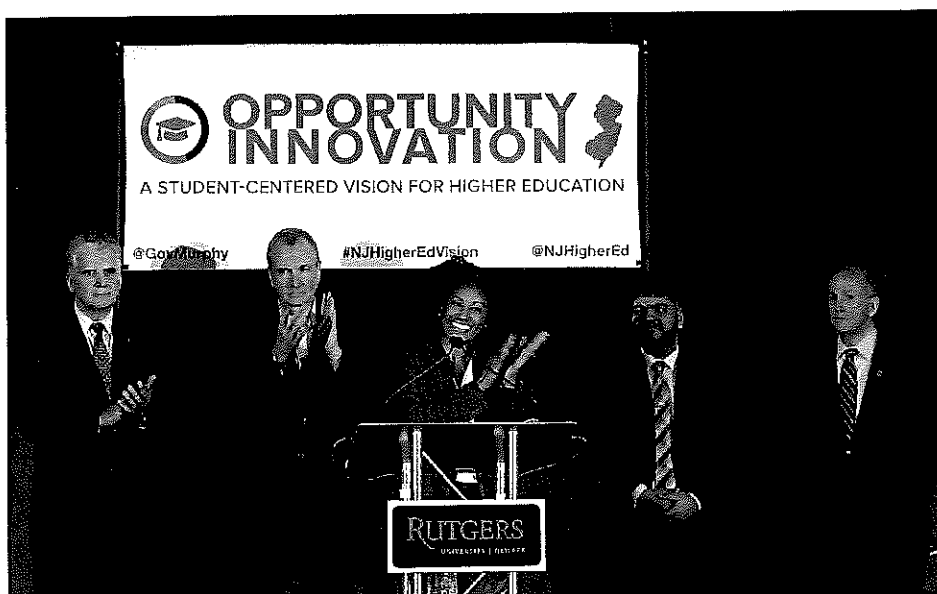
5) Research, Innovation and Talent. Comprised of many stakeholders, including business, industry, nonprofits, community organizations and higher education institutions, the broad goal of the working groups is to help develop strategies to increase support for students at New Jersey colleges and achieve a state-wide goal of 65% of working-age New Jerseyans with a high-quality credential or degree by 2025.

NJEFA is pleased to have a supportive role in implementation of the higher education master plan. In 2019, the Secretary of Higher Education appointed NJEFA Executive Director Brophy to serve as a member of the

Making College Affordable Working Group. The focus of this group is to develop meaningful ways to reduce the costs students and families face when attending college. Specifically, the group will consider best practices for dealing with non-tuition costs, creating an affordability benchmark and ensuring institutional pricing aligns with the benchmark, and brainstorming new funding formulas that put an emphasis on completion and serving traditionally under-served populations.

“New Jersey’s higher education plan puts students at the center as we seek to reach the State’s bold vision that every student, no matter their life circumstances, has the opportunity to obtain a high-quality education that prepares them for life after college. We’re working with all New Jerseyans to strengthen the higher education ecosystem to make this vision a reality...”

— Zakiya Smith Ellis,
Secretary of Higher
Education

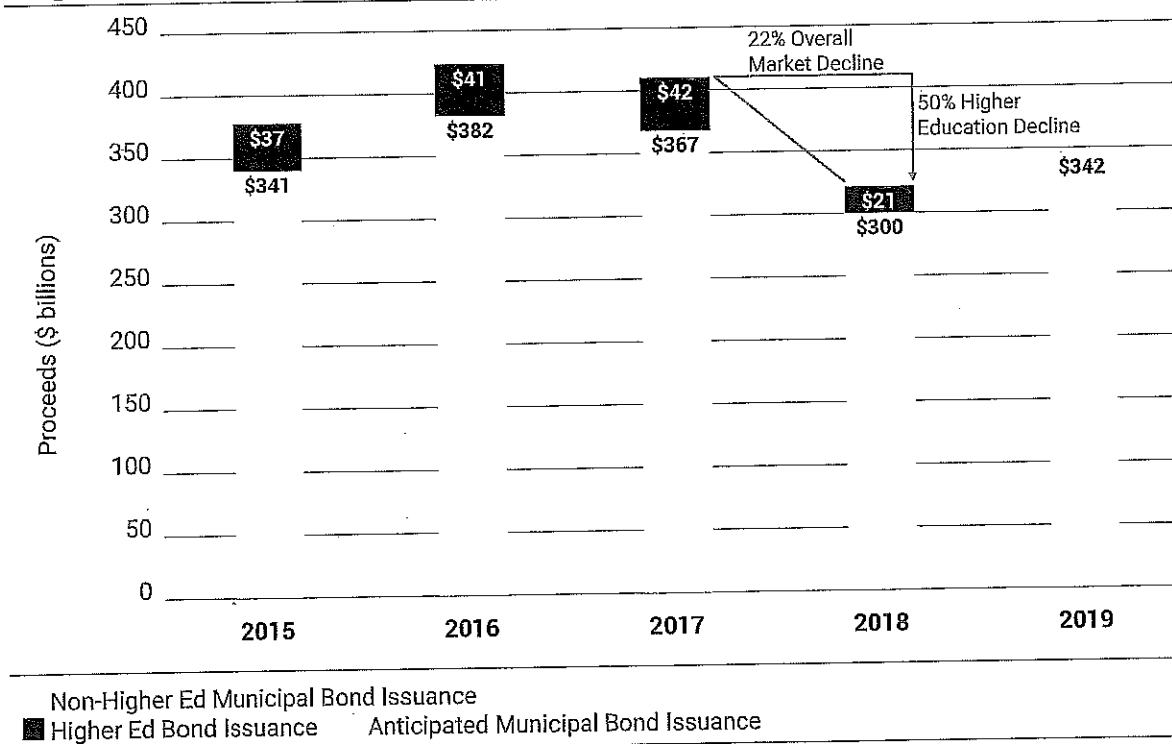


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Secretary Smith Ellis announcing the State's master plan for higher education at Rutgers University

Transaction Overview — Market Challenges Due to Tax Reform

Higher Education Volume as a Component of the Overall Municipal Market



Source: Refinitiv

On January 1, 2018 new tax reform measures under the Tax Cuts and Jobs Act of 2017 went into effect with major implications for the municipal bond market. As anticipated, the new law eliminated tax-exempt advanced refundings. It also decreased individual tax rates in almost every bracket, increased the standard deduction for single and joint filers, eliminated the personal exemption, and decreased the corporate tax rate from 35% to 21%.

The result was a significant dampening nationally and for NJEFA on volume of issuance throughout 2018. Overall municipal market volume in 2018 was \$321 billion, down 22% from the prior year. Municipal issuance nationally for the higher education sector in 2018 was \$21 billion, representing a 50% decline over 2017 issuance.

In anticipation of the loss of advance refunding capability, NJEFA proactively accelerated several transactions in

late 2017. Doing so helped institutions, including Georgian Court University and Princeton University, achieve debt service savings on transactions that would not have been viable on January 1, 2018 or after once tax reform measures took effect.

Tax Reform Changes



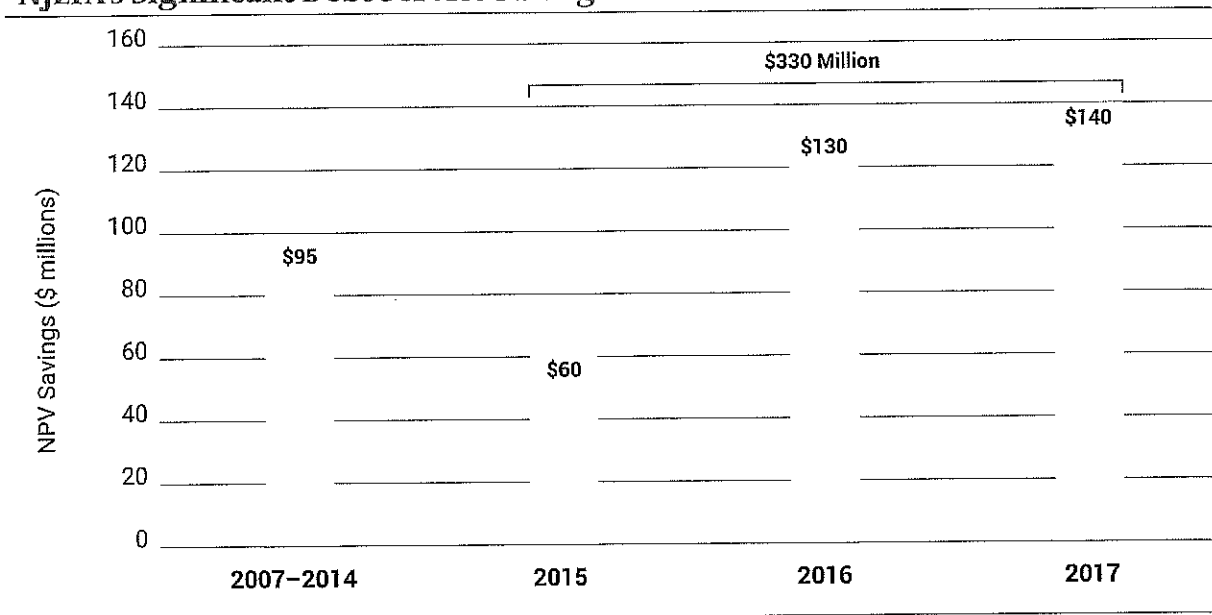
Eliminated Tax-Exempt Advance Refunding Transactions

\$12,000 to \$24,000
Standard deduction doubled from \$12,000 to \$24,000

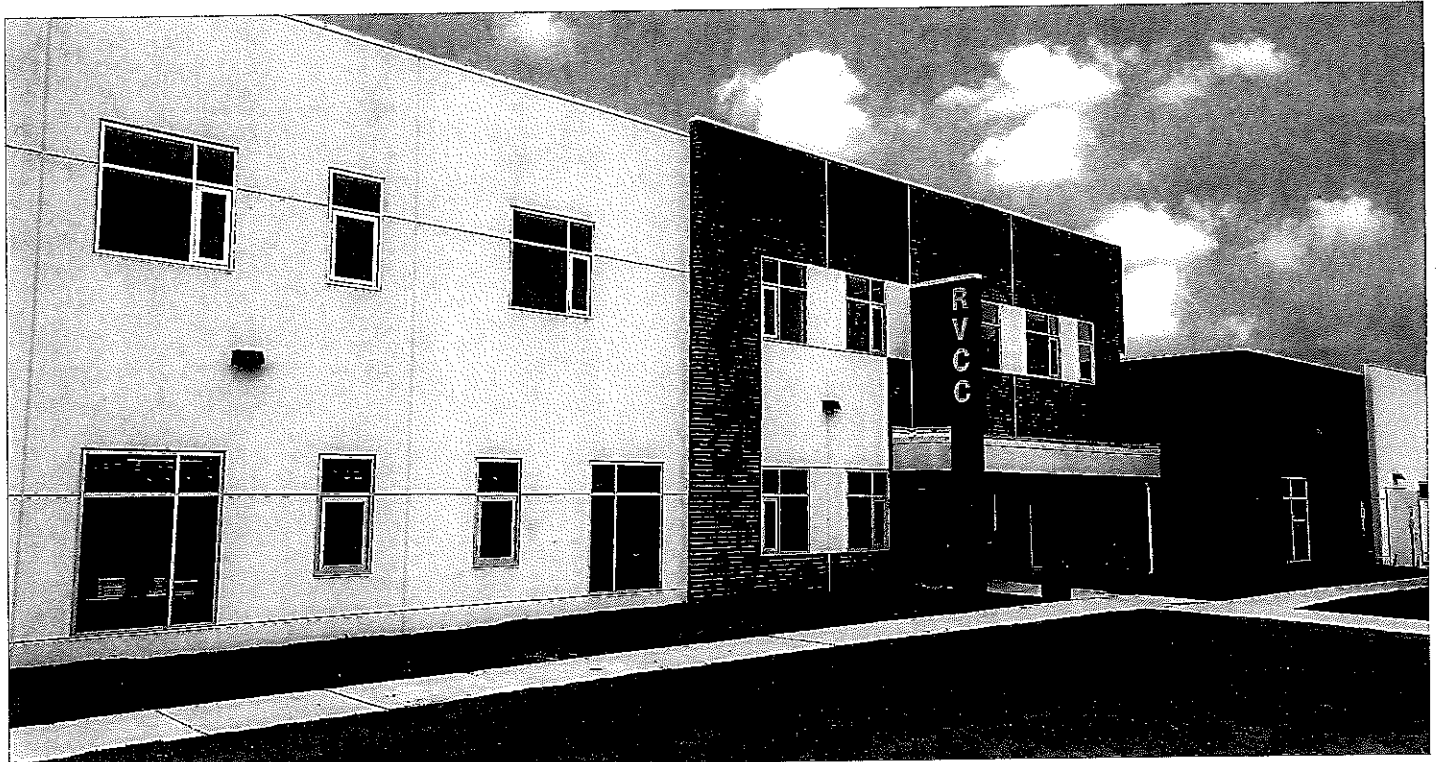
35% to 21%
Corporate Tax Rate dropped from 35% to 21%

www.taxpolicycenter.org

NJEFA's Significant Debt Service Savings



2018 Progress — Higher Education Capital Grant Program Administration



Raritan Valley Community College - Workforce Training Center

In partnership with the Office of the Secretary of Higher Education (OSHE), continued progress was made during 2018 on the administration of the higher education capital grant programs: the Building Our Future Bond Act (BOF), the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Technology Infrastructure Fund (HETI) and the Higher Education Equipment Leasing Fund (ELF).

NJEFA and OSHE work in collaboration to administer a total of \$1.45 billion in grant funding for 211 approved grant projects from two separate

grant solicitation cycles, in 2013 and 2015, respectively. In accordance with a Memorandum of Understanding, NJEFA and OSHE have partnered to: draft and review program solicitations; solicit and review grant applications; draft, review and execute grant and lease Agreements; review and approve requisitions; and work through various grant-related post-issuance compliance matters.

Through September 19, 2019, NJEFA and OSHE have processed \$1.3 billion in grant funds to participating institutions, which represents over 90% of the total grant allocation within

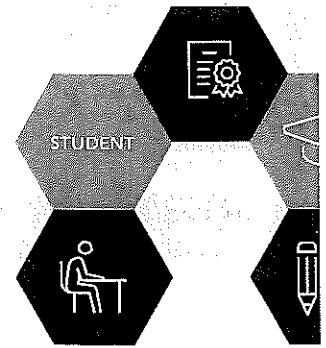
all programs and all sectors. Among projects approved for grant funding across both the 2013 and 2015 solicitation cycles, 72 project grants were considered "major construction" projects. These were projects that consisted of new construction, addition or major renovation. Major construction projects received \$4 million or greater in grant funding. These 72 projects were awarded approximately 85% or \$1.2 billion of the total grant awards made during the two solicitation cycles.



66
Community college projects received grant funding



\$1.45
Billion investment in higher education infrastructure



The impact of the \$1.45 billion investment on higher education infrastructure is being seen across the State. Academic facilities funded through these five grant programs have afforded colleges and universities the opportunity to increase capacity and modernize both their physical and technology infrastructures, enabling them to provide students with high quality education and training to meet future workforce needs.

Raritan Valley Community College's Workforce Training Center is just one example of how the Higher Education

Capital Facilities Grant Program funding is providing future generations of students the necessary skills to thrive in a 21st-century economy.

Raritan Valley Community College (RVCC) completed construction of a new 30,000 square foot Workforce Training Center in the spring of 2017. The Workforce Training Center provides programs in automotive technology, advanced manufacturing, emergency management, entrepreneurship, health science programs and other high demand programs that will prepare students for jobs in a variety of

industries. The Center houses: a working salon for cosmetology and esthetics students to master their skills; a Small Business Development Center to assist entrepreneurs in starting or expanding businesses; advanced Manufacturing and Environmental Control Technology shops equipped with the latest equipment; modern classrooms for professional development courses; and a state-of-the-art automotive training center where students can learn to be mechanics using hands-on training.

Higher Education Capital Financing Grant Programs

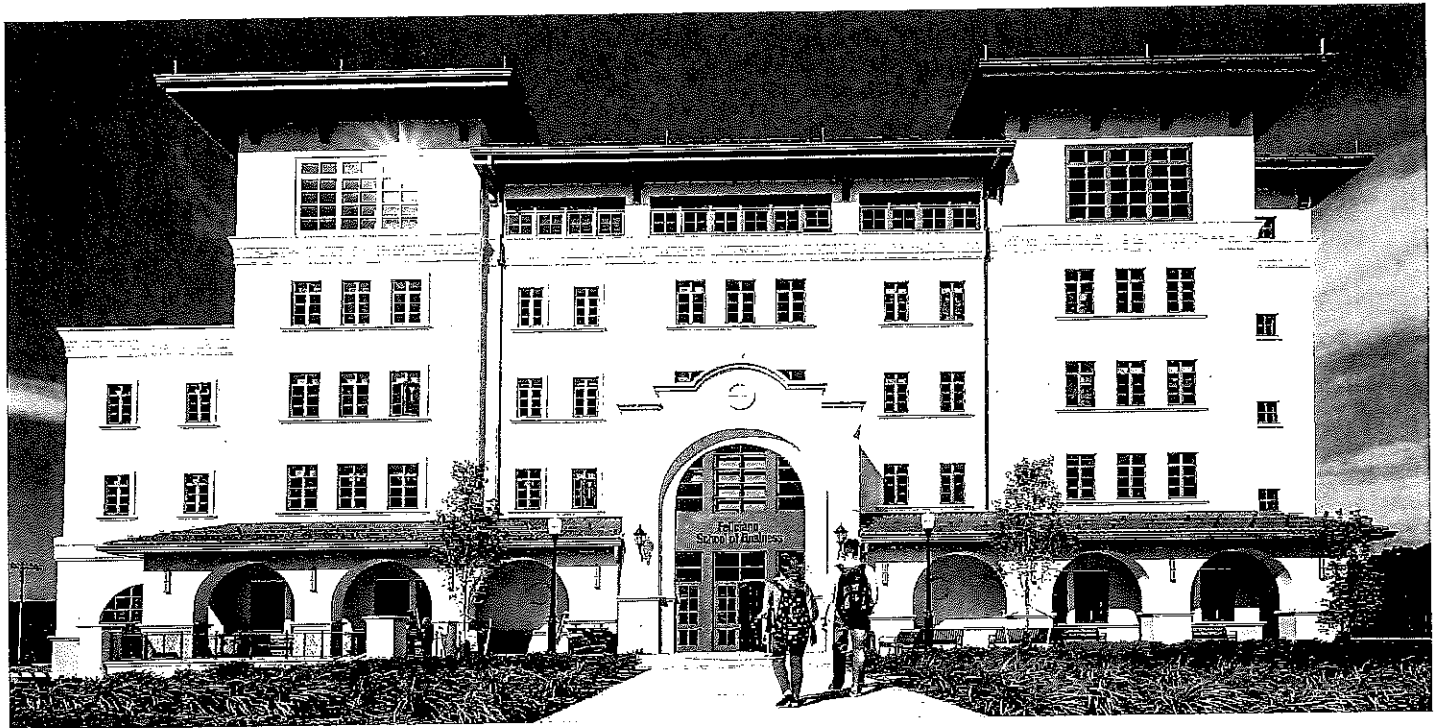
SUMMARY OF CERTIFIED PROJECTS*

SPRING 2013 CYCLE & FALL 2015 CYCLE

INSTITUTION	GO 2013	CIF 2013	HEFT 2013	HETI 2013	ELF 2013	GO 2015	CIF 2015	TOTAL
Public Research	299,886,484	153,888,048	126,030,705	10,341,522	51,613,976	113,516	50,886,484	692,760,736
Senior Public	244,714,362	22,610,000	57,412,000	13,316,289	23,659,271	2,785,638	64,663,993	429,161,553
Private	47,948,480	15,407,548	7,709,240	5,646,089	8,076,725	4,551,520	30,429,523	119,769,124
County	123,118,126	—	28,825,219	12,009,767	17,916,920	26,881,874	—	208,751,907
TOTAL	\$715,667,452	\$191,905,596	\$219,977,164	\$41,313,667	\$101,266,893	\$34,332,548	\$145,980,000	\$1,450,443,320

* Data represents approved college grant amounts post due diligence review.

2018 Progress – Higher Education Capital Grant Program Administration (Cont.)



Montclair State University – Feliciano School of Business

THROUGH SEPTEMBER 19, 2019

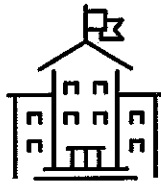
Draw Down Payments by Program

Program	Allocation	Payments	Allocation Balance	% Drawn
Capital Improvement Fund (CIF) 2014	\$191,905,596.00	(\$185,566,567.76)	\$6,339,028.24	96.7%
Equipment Leasing Fund (ELF) 2014	\$101,266,893.00	(\$95,032,456.84)	\$6,234,436.16	93.8%
Higher Ed. Facilities Trust Fund (HEFT) 2014	\$219,977,164.00	(\$199,114,937.49)	\$20,862,226.51	90.5%
Higher Ed. Technology Infrastructure Fund (HETI) 2014	\$41,313,667.00	(\$37,907,553.14)	\$3,406,113.86	91.8%
Capital Improvement Fund (CIF) 2016	\$145,980,000.00	(\$120,916,894.66)	\$25,063,105.34	82.8%
Total:	\$700,443,320.00	(\$638,538,409.89)	\$61,904,910.11	91.2%
General Obligation Bond (GO) 2014	\$715,667,453.00	(\$674,639,167.35)	\$41,028,285.65	94.3%
General Obligation Bond (GO) 2016	\$34,332,548.00	(\$25,542,702.92)	\$8,789,845.08	74.4%
Total:	\$750,000,001.00	(\$700,181,870.27)	\$49,818,130.73	93.4%
Grand Total GO and State-Backed Bonds	\$1,450,443,321.00	(\$1,338,720,280.16)	\$111,723,040.84	92.3%

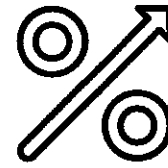
Note: Requisition payments and grant allocation balances include payments pending.



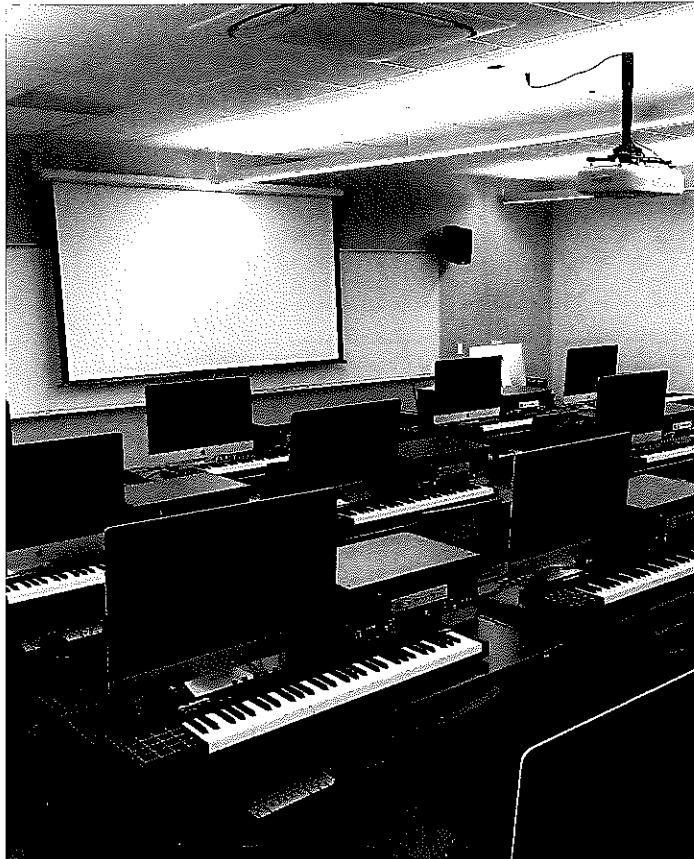
211
Projects approved



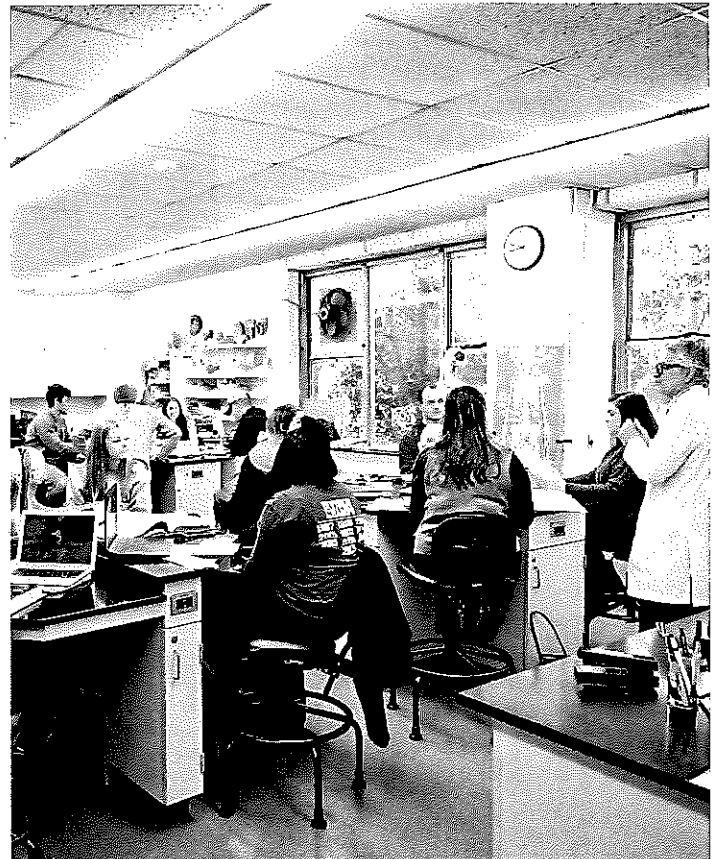
\$1.3
Billion reimbursed
to participating
institutions



90%
Of allocated
funds have been
reimbursed



County College of Morris – Music Technology Building



Georgian Court University – Jeffries Hall Lab

Major Construction Projects

	Major Construction Projects*	Entirely New Facilities	Total Dollar Amount Granted
Public Research	22	8	\$601,957,778
Senior Public	21	9	\$387,143,493
Private	10	4	\$69,306,639
County Colleges	19	10	\$142,265,548
Total:	72	31	\$1,200,673,458

* New construction, addition or renovation projects receiving grant awards \$4 million or greater

Who We Are

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate. The State Treasurer and Secretary of Higher Education serve as ex-officio Members and NJEFA's statute provides for gubernatorial veto authority over all actions of our Members. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an Executive Director who is also the chief executive officer of the Authority.

Board Members

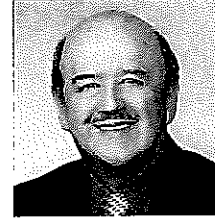
Public Members



Joshua E. Hodes
Chair
Partner Public
Strategies Impact



Ridgeley G. Hutchinson
Vice Chair



Louis A. Rodriguez
Professional Engineer
and Consultant

Ex-officio Members



Zakiya Smith Ellis
Secretary of Higher
Education



Elizabeth Maher Muoio
Treasurer
State of New Jersey



←
Seated (L to R)
Steven P. Nelson, Director of Project Management, Sheryl A. Stitt, Deputy Executive Director, Eric D. Brophy, Esq., Executive Director, Ellen Yang, Esq., Director of Compliance Management, Brian Sootkoos, Director of Finance/Controller

Standing (L to R)
Linda J. Hazley, Office Manager/Document Specialist, Rebecca Clark, Associate Project Manager, Sheila Toles, Exec. Asst./Human Resources Manager, Matthew Curtis, IT Manager, J. Zachary Barby, Communications/IT Coordinator, Carl MacDonald, Project Manager, Gary D. Vencius, Accounting Manager, Jamie O'Donnell, Senior Communications Manager, Kristen Middleton, Assistant Controller

Client Institutions

NJEFA serves all types of institutions across the State.



4
Public Research
Institutions

14
Independent
4-year

7
State Colleges
and Universities

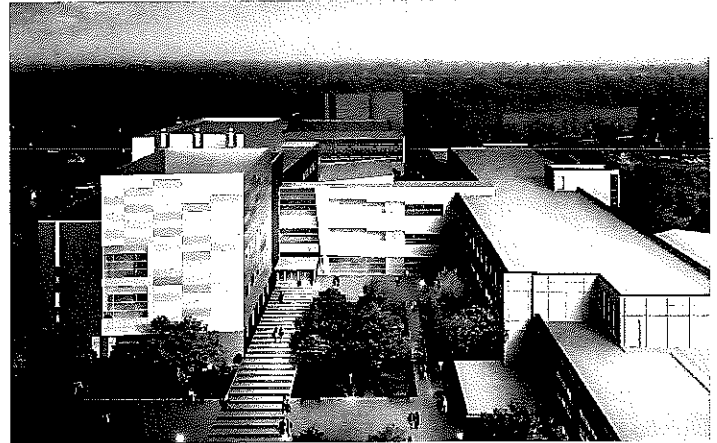
18
Community
Colleges

2
Talmudic/
Theological
Seminaries

“Governor Murphy’s focus on higher education as a catalyst for the talent development necessary to drive New Jersey’s economic growth is on target. Our state’s greatest economic asset is its well-educated and highly skilled workforce. That workforce is essential to the industries that form the foundation of New Jersey’s economy, as well as its economic future. Our state currently outpaces the national average for the educational attainment of its citizens, but we must improve if we are to meet the projected workforce needs of New Jersey’s key industries. The Presidents’ Council supports Governor Murphy’s goal of significantly increasing the credentialing rate of our citizens by 2025 and embraces the central role that higher education must play in order to make that goal a reality.”

— Dr. Joel Bloom, Chairman of the New Jersey Presidents’ Council

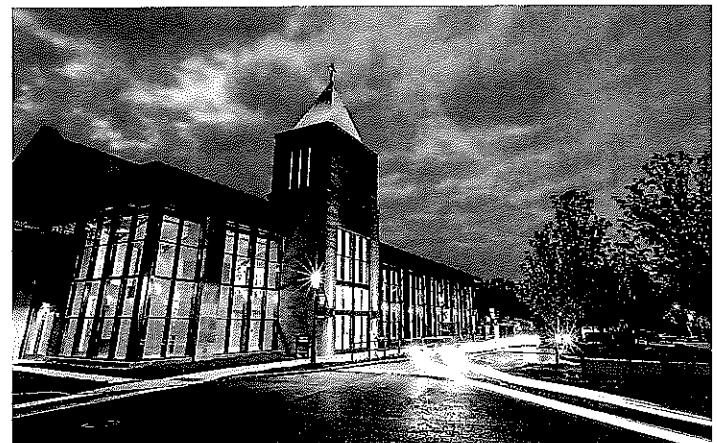
State of New Jersey Governor Phil Murphy. (2018, October 1). New Jersey Leaders Commend Governor Murphy’s Economic Development Strategic Plan – “The State of Innovation: Building a Stronger and Fairer Economy in New Jersey” [Press Release] <https://nj.gov/governor/news/news/562018/approved/20181001c.shtml>



Seton Hall University – Bethany Hall



The College of New Jersey – Education Building



William Paterson University of New Jersey – Science Hall

Historical Financings

The New Jersey Educational Facilities Authority was established in 1966 to provide assistance to New Jersey's public and private colleges and universities by giving them access to tax-exempt financing through the facility of a public agency.

Atlantic Cape Community College

- Series 1999 B: \$3,045,000; renovations, expansions, improvements

Beth Medrash Govoha

- 2000 Series G: \$8,505,000; new dining hall, dormitory and administration building renovations

Bloomfield College

- 1998 Tax-Exempt Lease: \$315,000; equipment acquisition
- 2000 Series A: \$6,270,000; new library, library and college center renovations, equipment purchase
- 2013 Series A: \$32,267,000; refunding of a bank loan and new residence hall

Caldwell University

- Bond Anticipation Note Issue M (1990): \$3,000,000; library addition and renovation
- 1995 Series A: \$4,800,000; academic building
- 2000 Series B: \$9,235,000; student recreation center, parking lot and roadway improvements
- 2006 Series F: \$21,400,000; refunding of 1995 Series A and 2000 Series B bonds, and student residence hall
- 2013 Series A: \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements

Centenary University

- 1998 Tax-Exempt Lease: \$640,000; computer and equipment acquisition
- 2000 Series F: \$6,130,000; Equestrian Center
- 2003 Series A: \$14,775,000; student residence hall, computer acquisition, and refunding of 2000 Series F bonds
- 2006 Series J: \$9,154,113; refinancing of a bank loan

- 2007 Series B: \$4,784,617; refinancing of a bank loan and various capital improvements
- 2010 Series D: \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

Drew University

- Bond Anticipation Note Issue I (1980): \$8,875,000; library addition and renovation
- Bond Anticipation Note Issue I – Collateralized – Renewal One (1982): \$11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- Bond Anticipation Note Issue K (1984): \$4,500,000; computer acquisition
- Bond Anticipation Note Issue I – Collateralized – Renewal Two (1985): \$11,935,000; refinance of Bond Anticipation Note Issue I – Collateralized – Renewal One (1982) and finance the library addition and renovation
- 1985 Series B: \$12,275,000; refinancing of BAN Issue I – Renewal Two for library addition and renovation
- 1992 Series E: \$29,180,000; athletic center
- 1997 Series B: \$9,140,000; refunding of 1985 Series B bonds
- 1998 Series C: \$27,935,000; refunding of 1992 Series E bonds
- 2003 Series C: \$20,855,000; deferred maintenance
- 2007 Series D: \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- 2008 Series B: \$10,765,000; refunding of 1998 Series C bonds
- 2008 Series I: \$12,000,000; capital improvements
- 2010 Series C: \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system, and University Center renovations
- 2008 Series I (2011 Tranche): \$12,000,000; capital improvements

Essex County College

- Series 1999 C: \$4,570,000; renovations

Fairleigh Dickinson University

- 1972 Series A: \$4,080,000; student residences
- 1985 Series C: \$7,000,000; recreation center
- 1991 Series C: \$8,700,000; equipment purchases
- 1993 Series C: \$40,000,000; residence hall, recreation center, renovations, and refunding of 1972 Series A and 1991 Series C bonds
- 1998 Series G: \$16,615,000; student housing facility
- 2002 Series D: \$63,650,000; new residence halls and academic building, student center addition, renovations
- 2004 Series C: \$35,285,000; refunding of 1993 Series C bonds
- 2006 Series G and 2006 Series H: \$16,652,544; refunding of 1998 Series G bonds and refinancing of various loans
- 2014 Series B: \$51,925,000; refunding of 2002 Series D bonds
- 2015 Series B: \$19,675,000; refunding of 2004 Series C bonds

Felician University

- 1996 Series A: \$2,040,000; academic buildings
- 1997 Series D: \$12,550,000; property acquisition and refunding of 1996 Series A bonds
- 1998 Tax-Exempt Lease: \$897,000; telephone/telecommunications equipment acquisition
- 2006 Series I: \$11,445,000; refunding of 1997 Series D bonds

Georgian Court University

- 1991 Series, Project A: \$7,410,000; library and student lounge
- 1998 Series, Project B: \$6,455,000; renovations and refunding of 1991 Series, Project A bonds
- 2003 Series, Project C: \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- 2007 Series, Project D: \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds
- 2007 Series H: \$1,050,000; property acquisition

NJEA Bond Issuance by Sector (1985 - 2018)



\$6,986
Million public
Institutions

\$6,748
Million private
institutions

\$2,445
Million state-
supported
programs

NJEA

- 2017 Series G: \$13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion of the 2007 Series D and 2007 Series H bonds
- 2017 Series H: \$14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion of the 2007 Series D and 2007 Series H bonds

Hudson County Community College

- Series 1999 D: \$7,750,000; land acquisition
- Series 1999 G: \$2,035,000; property acquisition and construction

Institute for Advanced Study

- 1980 Series A (Collateralized): \$8,775,000; rehabilitation and renovations
- 1991 Series B: \$17,895,000; administration building, equipment purchase, and refunding of 1980 Series A bonds
- 1997 Series F and 1997 Series G: \$42,875,000; renovations to member housing and refunding of 1991 Series B bonds
- 2001 Series A: \$11,000,000; School of Natural Sciences, Building "D" renovations, capital projects
- 2006 Series B: \$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds
- 2006 Series C: \$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor's Housing Facility
- 2008 Series C: \$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

Institute for Defense Analyses

- 2000 Series D: \$16,695,000; property acquisition, office facility and parking
- Remarketing (2008): \$15,015,000; remarketing of 2000 Series D bonds
- Remarketing (2015): \$11,070,000; remarketing of 2000 Series D bonds

Kean University

- Series 1974 B: \$7,960,000; student apartments
- Series 1981 E: \$4,185,000; Pingry School acquisition (East Campus)
- Series 1985 D: \$4,440,000; refunding of Series 1981 E bonds

- Series 1991 B: \$9,625,000; student apartments
- Series 1993 G: \$8,770,000; College Center addition and Library
- Series 1998 A: \$16,400,000; academic building and athletic facilities
- Series 1998 B: \$9,595,000; refunding of Series 1991 B bonds
- Series 2001 A: \$6,465,000; Downs Hall addition/renovations
- Series 2003 D: \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- Series 2005 B: \$101,915,000; property acquisition, academic building, access road, renovations to President's House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1993 G bonds
- Series 2007 D: \$117,795,000; two residence halls with dining facility and parking deck
- Series 2007 E: \$156,240,000; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- 2007 Tax-Exempt Lease: \$916,666; equipment acquisition
- Series 2009 A: \$179,380,000; refunding of Series 2007 E bonds
- 2010 Tax-Exempt Lease: \$10,000,000; equipment acquisition and installation for science building
- 2011 Tax-Exempt Lease: \$15,000,000; HVAC equipment acquisition and installation for student residences
- Series 2015 H: \$117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- Series 2017 C: \$184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds
- Series 2017 D: \$15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds

Middlesex County College

- Bond Anticipation Note Issue 9 (1971): \$265,000; parking facility
- Series 1999 E: \$4,370,000; road, building and safety improvements

Monmouth University

- 1975 Series A: \$2,710,000; student union
- 1985 Series A: \$2,150,000; academic building
- 1987 Series C: \$1,750,000; student housing facility
- 1988 Series B: \$10,500,000; apartment building, renovations, athletic facility
- Bond Anticipation Note Issue L (1990): \$5,735,000; School of Business
- 1993 Series A: \$14,365,000; various construction and renovation projects, land acquisition, and refunding of 1988 Series B bonds
- 1994 Series B: \$2,855,000; student housing facility
- 1994 Series C: \$5,270,000; student housing facility
- 1997 Series C: \$12,910,000; student housing facility, telephone system, and refunding of 1985 Series A and 1987 Series C bonds
- 1998 Series D: \$8,815,000; telecommunications/equipment acquisition, and refunding of 1994 Series B and 1994 Series C bonds

Montclair State University

- Series 1972 B: \$5,415,000; student union
- Series 1974 D: \$6,425,000; dormitory and dining hall
- Series 1977 A: \$1,720,000; student apartments
- Series 1977 B: \$988,000; student apartments
- Series 1982 B: \$15,980,000; dormitory, cafeteria
- Series 1982 C: \$8,245,000; student center annex and playfields
- Series 1983 A: \$20,720,000; refunding of Series 1982 B bonds
- Series 1983 B: \$10,720,000; partial refunding of Series 1982 C bonds
- Series 1986 H: \$21,690,000; refunding of Series 1983 A bonds
- Series 1986 I: \$11,010,000; partial refunding of Series 1983 B bonds
- Series 1991 E: \$10,260,000; academic building
- Series 1995 F: \$4,780,000; dormitory and renovations

Historical Financings (Cont.)

- Series 1996 C: \$18,845,000; refunding of Series 1986 H bonds
- Series 1996 D: \$9,575,000; refunding of Series 1986 I bonds
- Series 1997 D: \$10,960,000; academic building
- Series 1997 E: \$9,965,000; refunding of Series 1991 E bonds
- Series 2001 F: \$18,695,000; parking facility
- Series 2002 F: \$78,500,000; student housing facility and recreational complex
- Series 2003 E: \$23,425,000; Performing Arts Theater and equipment
- Series 2003 L: \$94,540,000; academic building and refunding of Series 1995 F bonds
- 2005 Conversion: \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- Series 2006 A: \$98,090,000; student recreation center, parking structure, and renovations to Chaplin, Finley and Mallory Halls and Panzer Gymnasium
- Series 2006 B: \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- Series 2006 J: \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- Series 2007 A: \$6,150,000; refunding of Series 1997 E bonds
- Series 2008 J: \$27,545,000; student housing facility
- Series 2014 A: \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- Series 2015 D: \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- Series 2016 B: \$118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

New Jersey City University

- Series 1971 B: \$280,000; student apartments
- Series 1975 A: \$7,275,000; student center and parking facility

- Series 1977 C: \$8,570,000; refunding of Series 1975 A bonds
- Series 1987 A: \$2,475,000; dormitory
- Series 1992 D: \$15,350,000; athletic/recreation center and academic building
- Series 1993 H: \$2,310,000; property acquisition, administration building, parking facility, and tennis courts
- Series 1995 A: \$2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- Series 1995 C: \$2,175,000; refunding of Series 1987 A bonds
- Series 1998 E: \$6,945,000; library and recreation center renovations
- Series 1999 B: \$17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- Series 2002 A: \$15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- Series 2003 A: \$47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, and refunding of Series 1993 H bonds
- Series 2003 B: \$2,300,000; renovations to Business Incubator facility
- Series 2005 A: \$21,575,000; student union renovations, pedestrian mall, cogeneration plant, and technology infrastructure
- Series 2006 C: \$5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- Series 2007 F: \$17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- Series 2008 E: \$68,445,000; debt restructuring
- Series 2008 F: \$6,175,000; debt restructuring
- Series 2010 F and Series 2010 G (BABs): \$42,375,000; refunding of Series 1999 B bonds and various capital improvements
- Series 2015 A: \$35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- Series 2016 D: \$52,075,000; partial refunding of Series 2008 E bonds

New Jersey Institute of Technology

- Series 1978 A: \$700,000; dormitory
- Series 1982 A: \$3,520,000; engineering building
- Series 1982 F: \$6,235,000; dormitory
- Series 1986 A: \$26,775,000; academic building
- Series 1986 B: \$6,815,000; refunding of Series 1982 F bonds
- Series 1989 A: \$20,925,000; dormitory and gymnasium addition
- Series 1991 D: \$14,575,000; parking facility and student support facility
- Series 1994 A: \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- Series 1995 E: \$33,230,000; residence hall and academic building renovations
- Series 2001 G: \$62,335,000; residence hall, renovations and additions to Campus Center
- Series 2001 H: \$12,570,000; (Federally Taxable); Enterprise Development Center
- Series 2004 B: \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- Series 2010 H and Series 2010 I (BABs): \$71,415,000; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

Ocean County College

- Series 1980 A: \$1,680,000; computer acquisition

Passaic County Community College

- Series 1999 F: \$2,015,000; acquisition and renovation
- Series 2010 C: \$13,635,000; academic building

Princeton Theological Seminary

- 1985 Series E: \$8,000,000; academic building
- 1992 Series C: \$20,500,000; library addition, renovations to campus center and dormitories, and refunding of 1985 Series E bonds
- 1996 Series B: \$16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- 1997 Series A: \$22,485,000; refunding of 1992 Series C bonds

Student Bill of Rights

Source: *Where Opportunity Meets Innovation*

1. Early exposure to college.
2. Clear and comprehensible financial information.
3. Affordable and predictable education costs.
4. Experiential learning opportunities.
5. Supportive faculty and staff.
6. Support for on-time college completion.
7. Opportunities to earn college credit outside the classroom.
8. High-quality academic programs.
9. Safe, supportive, and inclusive campuses.
10. A voice in the decisions that affect their education.

- 2002 Series G: \$26,125,000; parking garage and refunding of 1996 Series B bonds
- 2009 Series B: \$14,435,000; refunding of 1997 Series A bonds
- 2010 Series A: \$68,785,000; student housing and library renovation

Princeton University

- Bond Anticipation Note Issue H (1980): \$5,000,000; dining hall and social facilities
- 1982 Series, Project A: \$16,625,000; rehabilitation and repairs
- 1984 Series, Project B: \$52,885,000; rehabilitation and repairs
- 1985 Series, Project C: \$32,100,000; rehabilitation and repairs
- 1987 Series A: \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- 1987 Series B: \$22,285,000; rehabilitation and repairs
- 1988 Series A: \$21,885,000; rehabilitation and repairs
- 1989 Series A: \$15,400,000; rehabilitation and repairs
- 1990 Series A: \$13,370,000; rehabilitation and repairs
- 1991 Series A: \$15,185,000; rehabilitation and repairs
- 1992 Series F: \$17,330,000; rehabilitation and repairs
- 1993 Series B: \$17,475,000; rehabilitation and repairs
- 1994 Series A: \$46,060,000; rehabilitation and repairs
- 1995 Series C: \$28,865,000; rehabilitation and repairs
- 1996 Series C: \$24,530,000; rehabilitation and repairs
- 1997 Series E: \$22,150,000; rehabilitation and repairs
- Commercial Paper Notes: Not to exceed \$120,000,000; stadium and renovations and repairs
- 1998 Series E: \$19,010,000; refunding a portion of 1994 Series A bonds
- 1998 Series F: \$40,000,000; rehabilitation and repairs

- 1999 Series A: \$45,500,000; refunding of Commercial Paper Notes
- 1999 Series B: \$50,000,000; major maintenance
- 2000 Series E: \$50,000,000; renovations/capital improvements, addition to Princeton Press
- 2000 Series H: \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- 2001 Series B: \$100,000,000; renovations and capital improvements
- 2002 Series B: \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- 2003 Series E: \$112,510,000; refunding a portion of Commercial Paper Notes
- 2003 Series F: \$75,000,000; various new construction and renovations
- 2003 Series D: \$114,495,000; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 2000 Series H bonds
- 2004 Series D: \$175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- 2005 Series A: \$139,590,000; refunding all or a portion of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E, and 2004 Series D bonds
- 2005 Series B: \$114,645,000; various new construction and renovations
- 2006 Series D: \$74,290,000; various new construction and renovations, and capital equipment
- 2006 Series E: \$93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- 2007 Series E: \$325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- 2007 Series F: \$67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- 2008 Series J: \$250,000,000; various new construction and renovations, and capital equipment

- 2008 Series K: \$208,805,000; partial refunding of 2001 Series B, 2002 Series B, and 2003 Series F bonds
- 2010 Series B: \$250,000,000; various acquisition, new construction and renovations
- 2011 Series B: \$250,000,000; various acquisition, new construction and renovations
- 2014 Series A: \$200,000,000; various acquisition, new construction and renovations
- 2015 Series A: \$156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- 2015 Series D: \$150,000,000; acquisition, construction, renovation and installation of capital assets
- 2016 Series A: \$109,500,000; acquisition, construction, renovation and installation of capital assets
- 2016 Series B: \$117,820,000; partial refunding of 2006 Series D and 2006 Series E bonds
- 2017 Series B: \$342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- 2017 Series C: \$141,095,000; acquisition, construction, renovation and installation of capital assets
- 2017 Series I: \$357,105,000; refunding and defeasance of a portion of the 2008 Series J and 2010 Series B bonds

Rabbinical College of America

- 1985 Series D: \$1,883,000; student and faculty housing

Ramapo College of New Jersey

- Series 1973 A: \$1,760,000; student apartments
- Series 1973 B: \$1,310,000; campus life facility
- Series 1976 C: \$2,525,000; student apartments and expanded parking
- Series 1978 B: \$100,000; student housing facility
- Series 1979 C: \$1,325,000; campus life annex
- Series 1984 A: \$7,295,000; dormitory
- Series 1986 F: \$8,445,000; refunding of Series 1984 A bonds
- Series 1988 B: \$8,975,000; dormitory
- Series 1988 C: \$2,865,000; campus life addition

Historical Financings (Cont.)

- Series 1990 A: \$2,270,000; dormitory renovations
- Series 1993 D: \$3,120,000; refunding of Series 1988 C bonds
- Series 1993 E: \$17,870,000; dormitories
- Series 1997 A: \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- Direct Loan Program (1997): \$295,910; equipment acquisition
- Direct Loan Program (1998): \$600,000; equipment acquisition
- Series 1998 G: \$16,845,000; student housing facility and pavilion, and refunding of Series 1990 A bonds
- Series 1998 H: \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- Series 1998 I: \$955,000; technology infrastructure
- Series 1999 E: \$19,900,000; residence hall and equipment acquisition
- 2000 Tax-Exempt Lease: \$1,695,300; computer equipment acquisition
- Series 2001 D: \$40,480,000; student residence and telecommunications repairs
- Series 2001 E: \$2,535,000; sustainability center and instructional equipment
- Series 2002 H: \$28,655,000; Phase VII and Phase VIII housing
- Series 2002 I: \$2,145,000; student union alterations, rehabilitation, and renovations
- Series 2002 J: \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- Series 2003 F: \$1,820,000; refunding of Series 1993 D bonds
- Series 2003 G: \$9,300,000; refunding of Series 1993 E bonds
- Series 2003 H: \$18,930,000; refunding of Series 1999 E bonds
- Series 2004 E: \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- Series 2006 D: \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations

- Series 2006 I: \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds
- Series 2011 A: \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- Series 2012 B: \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- Series 2015 B: \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and College Park Apartments
- Series 2017 A: \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds

Rider University

- 1971 Series A: \$3,700,000; Student Union
- 1987 Series B: \$21,400,000; administration building
- 1992 Series D: \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- 1995 Series B: \$4,819,851; equipment acquisition
- 2002 Series A: \$27,560,000; refunding of 1992 Series D bonds
- 2004 Series A: \$14,735,000; student residence hall and recreation center
- 2007 Series C: \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- 2012 Series A: \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- 2017 Series F: \$41,770,000; construction of 30,000-squarefoot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.

Rowan University

- Series 1971 A: \$1,205,000; student apartments
- Series 1974 E: \$6,080,000; student union
- Series 1975 B: \$580,000; Winans Dining Hall
- Series 1976 B: \$2,555,000; student apartments
- Series 1979 A: \$1,710,000; student housing facility
- Series 1982 D: \$1,760,000; computer facility acquisition
- Series 1983 C: \$10,365,000; student housing facility
- Series 1983 D: \$3,500,000; student housing facility
- Series 1983 G: \$3,385,000; student union renovations
- Series 1985 E: \$1,545,000; refunding of Series 1982 D bonds
- Series 1986 C: \$11,940,000; refunding of Series 1983 C bonds
- Series 1986 E: \$3,280,000; refunding of Series 1983 G bonds
- Series 1991 A: \$9,000,000; student recreation center
- Series 1993 A: \$9,600,000; new library facility
- Series 1993 B: \$1,765,000; refunding of Series 1976 B bonds
- Series 1993 C: \$10,955,000; refunding of Series 1986 C bonds
- Series 1994 C: \$6,145,000; cogeneration plant and equipment acquisition
- Series 1996 E: \$40,785,000; School of Engineering and renovations
- Series 1997 B: \$6,770,000; engineering building expansion and renovations
- Series 1997 C: \$9,035,000; refunding of Series 1991 A bonds
- Direct Loan Program (1999): \$3,000,000; equipment acquisition
- Series 2000 B: \$51,620,000; science academic building
- Series 2001 B: \$8,790,000; student center renovations
- Series 2001 C: \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds

Financing History

NJEFA is the largest conduit issuer by volume of college and university debt in the state.



3rd
Largest conduit issuer in New Jersey in 2017

5th
Largest higher education issuer in the US in 2017

- Series 2002 K: \$14,920,000; various renovations, land acquisition, sub-station and boilers
- Series 2003 I: \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2003 J: \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- Series 2003 K: \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2004 C: \$61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- Series 2005 D: \$51,840,000; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- Series 2006 G: \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- Series 2006 H: \$20,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- Series 2007 B: \$121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- Series 2008 B: \$35,205,000; debt restructuring
- Series 2011 C: \$30,045,000; refunding of Series 2001 C bonds
- Series 2016 C: \$45,300,000; refunding of Series 2006 G and Series 2008 B bonds

Rutgers, The State University

- Series 1974 A: \$6,725,000; student apartments

Saint Peter's University

- 1975 Series B: \$6,000,000; Recreational Life Center
- 1977 Series A: \$7,290,000; refunding of 1975 Series B bonds
- 1992 Series B: \$11,215,000; student housing facility
- 1998 Series B: \$36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B bonds

- 1999 Tax-Exempt Lease: \$663,000; equipment acquisition
- 2007 Series G: \$36,053,465; partial refunding of 1998 Series B bonds and bank loans
- 2007 Series I: \$3,848,461; taxable partial refunding of 1998 Series B bonds
- 2008 Series H: \$5,000,000; capital improvements
- 2008: \$3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

Seton Hall University

- 1976 Series A: \$4,550,000; Law Center
- 1985 Series, Project A: \$31,985,000; dormitory and recreation center
- 1988 Series, Project B: \$23,000,000; dormitory
- 1989 Series, Project C: \$53,535,000; Law School and parking garage
- 1991 Refunding Series A: \$33,965,000; refunding of 1985 Series, Project A bonds
- 1991 Refunding Series B: \$21,785,000; refunding of 1988 Series, Project B bonds
- 1991 Series, Project D: \$28,970,000; library
- 1996 Series, Project E: \$20,800,000; refunding of 1989 Series, Project C bonds
- 1998 Series, Project F: \$7,620,000; refunding of 1991 Series, Project D bonds
- 1999 Refunding Bonds: \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- 2001 Refunding Series A: \$22,840,000; refunding of 1991 Series A bonds
- 2001 Refunding Series B: \$11,600,000; refunding of 1991 Refunding Series B bonds
- 2001 Series, Project G: \$8,740,000; parking facility, additions, dormitory fire suppression project
- 2005 Series C: \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- 2006 Series A: \$20,750,000; refunding of 1996 Series, Project E bonds
- 2008 Series D: \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds

- 2008 Series E: \$24,340,000; refunding of 2005 Series C bonds
- 2009 Tax-Exempt Lease: \$3,371,289; acquisition of laptops
- 2009 Series C: \$7,955,000; refunding of 1998 Series, Project F bonds
- 2011 Series A: \$35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds
- 2013 Series D: \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- 2015 Series C: \$22,205,000; refunding of 2008 Series E bonds
- 2016 Series C: \$36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center
- 2017 Series D: \$39,520,000; refunding of 2008 Series D bonds;
- 2017 Series E: \$31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices

Stevens Institute of Technology

- 1983 Series A (Collateralized): \$5,350,000; dormitory
- 1992 Series A: \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- 1998 Series I: \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- 2002 Series C: \$59,585,000; Center for Technology Management, improvements to athletic fields
- 2004 Series B: \$13,265,000; conversion of 6 brownstones to student residence halls
- 2007 Series A: \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds
- 2017 Series A: \$119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities

Historical Financings (Cont.)

Stockton University

- Series 1973 C: \$1,780,000; College Center
- Series 1973 D: \$5,700,000; student apartments
- Series 1980 B: \$9,790,000; dormitories
- Series 1981 D: \$3,860,000; College Center Annex
- Series 1985 A: \$10,980,000; refunding of Series 1980 B bonds
- Series 1985 C: \$4,370,000; refunding of Series 1981 D bonds
- Series 1985 F: \$7,810,000; dormitories and parking expansion
- Series 1987 B: \$1,000,000; convenience center
- Series 1988 A: \$3,294,000; student housing renovations
- Series 1992 B: \$10,600,000; refunding of Series 1985 A bonds
- Series 1992 C: \$7,330,000; refunding of Series 1985 F bonds
- Series 1993 F: \$6,690,000; library addition and arts and sciences building
- Series 1996 B: \$1,680,000; refunding of Series 1985 C bonds
- Series 1996 F: \$19,280,000; recreation center
- Series 1998 C: \$13,110,000; student housing facility and commons building
- Series 2002 B: \$8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- Series 2005 C: \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F bonds
- Series 2005 F: \$28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- Series 2006 F: \$50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- Series 2007 G: \$40,250,000; student housing, various safety and infrastructure improvements

- Series 2008 A: \$136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C bonds
- Series 2015 E: \$18,830,826; refunding of Series 2005 F bonds
- Series 2016 A: \$202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities

The College of New Jersey

- Series 1972 A: \$9,270,000; dormitory and dining hall
- Series 1976 D: \$5,580,000 and Series 1976 E: \$1,086,000; student center
- Series 1979 B: \$2,300,000; athletic and recreation center
- Series 1983 E: \$2,810,000; sports fields
- Series 1983 F: \$9,000,000; dormitory
- Series 1984 B: \$9,110,000; gymnasium renovations
- Series 1986 D: \$10,050,000; refunding of Series 1983 F bonds
- Series 1986 G: \$10,400,000; refunding of Series 1984 B bonds
- Series 1989 C: \$34,680,000; student residence
- Series 1992 A: \$9,955,000; cogeneration plant
- Series 1992 E: \$56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- Series 1994 B: \$24,890,000; dormitories and parking garage
- Series 1996 A: \$75,185,000; academic building, nursing building, student residence, renovations
- Series 1999 A: \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- Series 2002 C: \$53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- Series 2002 D: \$138,550,000; library, parking garages/decks, apartments, various renovations and additions
- Series 2008 D: \$287,790,000; debt restructuring
- Series 2010 A (Tax-Exempt) and Series 2010 B (BABs): \$44,500,000; academic building

- Series 2012 A: \$26,255,000; refunding of Series 2002 C bonds
- Series 2013 A: \$24,950,000; new STEM building, renovating and equipping existing academic buildings
- Series 2015 G: \$114,525,000; partial refunding of Series 2008 D bonds
- Series 2016 F & G: \$193,180,000; partial refunding of Series 2008 E bonds

The College of Saint Elizabeth

- 2000 Series C: \$12,000,000; facility conversion and renovations to administration building, parking facility expansion
- 2006 Series K: \$15,000,000; Fine and Performing Arts Center and various capital projects
- 2008 Series F: \$24,090,000; debt restructuring
- 2016 Series C: \$21,435,000; refunding of 2008 Series F bonds and capital improvements to campus facilities

Thomas Edison State University

- Direct Loan Program (1998): \$1,300,000; equipment purchase
- 2005 Tax-Exempt Lease: \$1,800,000; acquisition of various equipment, furniture and technology infrastructure
- 2007 Tax-Exempt Lease: \$2,700,000; renovations and equipment acquisition
- 2010 Tax-Exempt Lease: \$700,000; equipment acquisition and installation
- 2011 Tax-Exempt Lease: \$948,000; replacement of shelving in State Library
- Series 2011 D: \$8,000,000; renovations to Kuser Mansion
- Series 2014 B: \$7,000,000; construct 35,000 sq ft nursing education center and associated parking

Union County College

- 1973 Series A: \$3,635,000; library/classroom building
- Series 1989 B: \$6,660,000; commons building
- Series 1991 C: \$3,945,000; computer laboratories

2016



91,589
Certificates and
Degrees Awarded
State-wide

3,469
Certificate

23,856
Associate's

43,772
Bachelor's

17,505
Masters

2,987
Doctoral

[www.state.nj.us/
highereducation](http://www.state.nj.us/highereducation)

University of Medicine And Dentistry of New Jersey

- Series 1995 B: \$143,645,000; academic building
- Series 1999 C: \$15,720,000; building acquisition
- Series 2009 B: \$258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

The William Paterson University of New Jersey

- Series 1974 C: \$4,025,000; student apartments
- Series 1976 A: \$5,685,000; student center
- Series 1981 A: \$12,405,000 and Series 1981 B: \$5,000,000; student residence
- Series 1982 E: \$2,200,000; Student Center Annex
- Series 1985 B: \$13,700,000; refunding of Series 1981 A bonds
- Series 1991 F: \$21,605,000; dormitory; refunding of Series 1985 B bonds
- Series 1998 D: \$6,575,000; partial refunding of Series 1991 F bonds
- Series 1999 D: \$12,785,000; dormitory
- Series 2000 A: \$26,425,000; land acquisition and academic building conversion
- Series 2002 E: \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- Series 2004 A: \$30,035,000; two dormitories and roadway construction and improvements
- Series 2005 E: \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- Series 2008 C: \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- Series 2012 C and Series 2012 D: \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- Series 2015 C: \$45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings

- Series 2016 E: \$60,755,000; refunding of Series 2008 C bonds
- Series 2017 B: \$27,065,000; new residence hall

SUMMARY OF STATE-BACKED TRANSACTIONS

Higher Education Equipment Leasing Fund

- Higher Education Equipment Leasing Fund, Series 1994 A: \$100,000,000
- Higher Education Equipment Leasing Fund, Series 2001 A: \$87,385,000
- Higher Education Equipment Leasing Fund, Series 2003 A: \$12,620,000
- Higher Education Equipment Leasing Fund, Series 2014 A: \$82,235,000
- Higher Education Equipment Leasing Fund, Series 2014 B: \$7,105,000

Higher Education Facilities Trust Fund

- Higher Education Facilities Trust Fund, Series 1995 A: \$220,000,000
- Higher Education Facilities Trust Fund, Series 2005 A: \$90,980,000; refunding of Series 1995 A bonds
- Higher Education Facilities Trust Fund, Series 2014: \$199,855,000

Higher Education Technology Infrastructure Fund

- Higher Education Technology Infrastructure Fund, Series 1998 A: \$55,000,000
- Higher Education Technology Infrastructure Fund, Series 2014: \$38,110,000

County College Capital Projects Fund

- County College Capital Projects Fund, Series 1999 A: \$19,295,000

Higher Education Capital Improvement Fund

- Higher Education Capital Improvement Fund, Series 2000 A: \$132,800,000
- Higher Education Capital Improvement Fund, Series 2000 B: \$145,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: \$194,590,000

- Higher Education Capital Improvement Fund, Series 2004 A: \$76,725,000
- Higher Education Capital Improvement Fund, Series 2005 A: \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds
- Higher Education Capital Improvement Fund, Series 2006 A: \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2014 A: \$164,245,000
- Higher Education Capital Improvement Fund, Series 2014 B: \$14,345,000
- Higher Education Capital Improvement Fund, Series 2014 C: \$21,230,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2014 D: \$3,490,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2016 A: \$252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds
- Higher Education Capital Improvement Fund, Series 2016 B: \$142,715,000

Dormitory Safety Trust Fund

- Dormitory Safety Trust Fund, Series 2001 A: \$67,970,000
- Dormitory Safety Trust Fund, Series 2001 B: \$5,800,000 (federally taxable)
- Dormitory Safety Trust Fund, Series 2003 A: \$5,440,000

Public Library Grant Program

- Public Library Grant Program, Series 2002 A: \$45,000,000

Other

- Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A: \$50,000,000

Annual Report 2018

Certification Pursuant to Executive Order No. 37

The New Jersey Educational Facilities Authority's 2018 Annual Report also serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

Pursuant to Executive Order No. 37, I, Eric D. Brophy, certify that during 2018, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.



Eric D. Brophy, Esq.
Executive Director
October 22, 2019

Financial Statements and Supplemental Financial Information

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally responsible business practices, NJEFA is pleased to provide its audited 2018 Financial Statements and Supplemental Financial Information on NJEFA's website. Click on the image below or go to the NJEFA website <https://www.nj.gov/njefa/>



←
This Annual Report and the Authority's Financial Statements are available on our website, www.nj.gov/njefa/

Click the book cover to see Financial Statements.



NJEFA

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609.987.0880 | www.nj.gov/njefa/

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2019 BUDGET VARIANCE ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded September with a year-to-date net operating loss in the amount of \$89,994 based on year to date revenues of \$2,008,152 and expenses of \$2,098,146.

Revenues

Year-to-date actual revenues were \$300,103 less than projected due to less transaction volume during the first nine months of the year than anticipated and delays in the state backed grant programs.

Expenses

Actual operating expenditures for the first nine month of the year were under budget by \$679,254 primarily due to timing of expenditures and staff vacancies.

Exhibits

Report	Page
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
SEPTEMBER 2019

	Month Ended			Year-To-Date		
	September 30, 2019			September 30, 2019		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$184,269	\$206,212	\$ (21,943)	\$ 1,816,222	\$ 1,858,256	\$ (42,034)
Initial Fees	-	118,750	(118,750)	65,870	356,250	(290,380)
Investment Income	1,114	10,417	(9,303)	126,060	93,749	32,311
	<u>\$ 185,383</u>	<u>\$ 335,379</u>	<u>\$ (149,996)</u>	<u>\$ 2,008,152</u>	<u>\$ 2,308,255</u>	<u>\$ (300,103)</u>
<u>Operating Expenses</u>						
Salaries	\$102,422	\$123,172	\$ 20,750	\$ 1,029,087	\$ 1,170,124	\$ 141,037
Employee Benefits	40,690	72,055	31,365	385,195	648,497	263,302
Provision for Post Ret. Health Benefits	-	29,167	29,167	175,000	262,499	87,499
Office of The Governor	2,083	2,083	-	18,751	18,751	-
Office of The Attorney General	10,417	10,417	-	93,749	93,749	-
Sponsored Programs & Meetings	-	817	817	3,867	7,349	3,482
Telecom & Data	2,928	2,833	(95)	22,800	25,501	2,701
Rent	16,445	16,667	222	146,275	149,999	3,724
Utilities	2,132	2,167	35	18,569	19,499	930
Office Supplies & Postage Expense	761	2,250	1,489	10,881	20,250	9,369
Travel & Expense Reimbursement	95	1,417	1,322	3,542	12,749	9,207
Staff Training & Conferences	300	3,583	3,283	22,399	32,251	9,852
Insurance	4,480	6,526	2,046	38,817	45,422	6,605
Publications & Public Relations	66	2,238	2,172	1,707	20,136	18,429
Professional Services	389	10,167	9,778	69,236	141,499	72,263
Dues & Subscriptions	1,753	7,458	5,705	24,367	67,126	42,759
Maintenance Expense	1,071	1,500	429	12,853	13,500	647
Depreciation	2,339	3,167	828	21,051	28,499	7,448
Contingency	-	-	-	-	-	-
	<u>188,371</u>	<u>297,684</u>	<u>109,313</u>	<u>2,098,146</u>	<u>2,777,400</u>	<u>679,254</u>
Net Operating Income	<u>\$ (2,988)</u>	<u>\$ 37,695</u>	<u>\$ (40,683)</u>	<u>\$ (89,994)</u>	<u>\$ (469,145)</u>	<u>\$ 379,151</u>

NJEFA
Vendor Payments
September 2019

3:59 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	09/05/2019	EFT	BMO Financial Group	LinkedIn (Lynda.com), CrashPlan	Accounts Payable	318.56
Bill Pmt -Check	09/11/2019	EFT	NJSHBP	Sept Covg	Accounts Payable	22,435.47
Bill Pmt -Check	09/11/2019	EFT	NJSHBP	Sept Covg	Accounts Payable	3,058.51
Bill Pmt -Check	09/11/2019	1077	Clark, Rebecca	Expense Reimbursement	Accounts Payable	7,306.33
Bill Pmt -Check	09/11/2019	1078	DocuSafe	123005	Accounts Payable	173.92
Bill Pmt -Check	09/11/2019	1079	Government News Network	85072-G	Accounts Payable	340.00
Bill Pmt -Check	09/11/2019	1080	MacDonald, Carl J.	09032019 Travel 8/15/19	Accounts Payable	94.97
Bill Pmt -Check	09/11/2019	1081	Nelson, Steven	Expense Reimbursement	Accounts Payable	250.00
Bill Pmt -Check	09/11/2019	1082	Polar Inc.	061472	Accounts Payable	77.95
Bill Pmt -Check	09/11/2019	1083	Refinitive Global Markets Inc.	96932079	Accounts Payable	760.00
Bill Pmt -Check	09/11/2019	1084	UPS	2Y687X339	Accounts Payable	36.89
Bill Pmt -Check	09/11/2019	1085	Verizon Wireless	9837235383	Accounts Payable	303.36
Bill Pmt -Check	09/11/2019	1086	W.B. Mason Company, Inc.	IS1005240	Accounts Payable	483.91
Bill Pmt -Check	09/24/2019	1087	100 & RW CRA, LLC	006168	Accounts Payable	12,251.67
Bill Pmt -Check	09/24/2019	1088	Comcast	090719	Accounts Payable	86.90
Bill Pmt -Check	09/24/2019	1089	Crown Trophy	20492	Accounts Payable	60.00
Bill Pmt -Check	09/24/2019	1090	NJ Economic Development Authority	2019September	Accounts Payable	1,522.09
Bill Pmt -Check	09/24/2019	1091	NJ OIT Fiscal Services	2019August	Accounts Payable	1,413.08
Bill Pmt -Check	09/24/2019	1092	Polar Inc.	063389	Accounts Payable	43.20
Bill Pmt -Check	09/24/2019	1093	Sun Life Financial	917857 LTD Ins 10/1/19-9/30/20	Accounts Payable	6,458.00
Bill Pmt -Check	09/24/2019	1094	The Hartford	12566813	Accounts Payable	208.00
Bill Pmt -Check	09/24/2019	1095	Treasurer, State of New Jersey - Pinnacle	01-Sept-2019	Accounts Payable	1,190.93
						58,873.74

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of September 30, 2019

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>
<u>Private</u>				
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	\$ 76,911,558.14	\$ (67,277,164.62)
Rider University	2017 Series F	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(18,427,124.86)
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(185,010.53)
Sub Total			<u>\$ 129,014,101.75</u>	<u>\$ (85,889,300.01)</u>
<u>Public</u>				
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(34,793,192.85)
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(23,758,104.26)
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(898,563.60)
Sub Total			<u>\$ 75,356,015.38</u>	<u>\$ (59,449,860.71)</u>
<u>Other Programs</u>				
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (95,032,570.07)
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(37,910,642.96)
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(185,566,567.76)
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(199,114,937.49)
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(121,637,155.85)
Sub Total			<u>\$ 701,163,581.19</u>	<u>\$ (639,261,874.13)</u>
Grand Total			<u><u>\$ 905,533,698.32</u></u>	<u><u>\$ (784,601,034.85)</u></u>