REQUEST FOR PROPOSALS

FOR

LINE OF CREDIT

ISSUED BY THE

UNIVERSITY HOSPITAL – NEWARK, NJ

DATE OF ISSUE: TUESDAY, NOVEMBER 17, 2026

RESPONSES DUE BY 3:00 P.M. NEW JERSEY TIME ON

TUESDAY, DECEMBER 8, 2026

REQUEST FOR CAPITAL LINE OF CREDIT FACILITY

FOR

UNIVERSITY HOSPITAL

1. PURPOSE AND INTENT

This Request for Proposal (RFP) is issued by the University Hospital (UH or University Hospital).

The purpose of this RFP is to identify the most favorable respondent with whom UH may enter into a line of credit (LOC) in the amount of up to $40 million from which UH can make draws for the interim funding of capital improvement costs associated with the cost to build a new medical outpatient building (Project or MOB) to be located at the UH main campus in Newark. The total estimated cost of the Project is $428 million. UH anticipates permanently financing the full cost of the MOB in the summer of 2027 through the issuance of long-term fixed rate bonds or an alternate financing structure. The LOC will provide temporary bridge financing for certain pre-development costs. UH intends to repay any draws made under LOC including any interest and fees due thereon with proceeds from the permanent financing of the MOB.

It is UH's intent to award this contract to one (1) banking institution. The issuance of this RFP does not guarantee that any LOC will be incurred by UH or the terms for awarding any such LOC.

Documentation:

All documents and contractual agreements will be governed by the laws of the State of New Jersey (State) and the form and substance of any agreement must be satisfactory to UH, its counsel and the Office of the New Jersey Attorney General.

Background on UH and other Outstanding Indebtedness of UH:

UH was separated from University of Medicine and Dentistry of New Jersey, its parent organization for 31 years, by legislation that took effect in July 2013. UH is now an independent medical center and an instrumentality of the State. It is a principal teaching hospital of Rutgers Biomedical and Health Sciences, which includes Rutgers New Jersey Medical School and Rutgers School of Dental Medicine.

UH is a critical statewide resource for clinical care, medical education and research, a key component of New Jersey's healthcare landscape, and important to federal, state and local legislators and other policymakers interested in advancing scientific discoveries and healthcare delivery. It is New Jersey's leading public hospital, and provides training to more future physicians than any other hospital in the State.

UH is a 519 licensed-bed acute-care hospital, home to regional and State-wide resources for advanced care in many medical specialties. Additional information about UH is available on its website at: http://www.uhnj.org/about/.

UH has one bond series issue outstanding, the $255 million (original par amount) of New Jersey Health Care Facilities Financing Authority (NJHCFFA) Revenue and Refunding Bonds University Hospital Issue, Series 2015A (the 2015 Bonds). The final maturity CUSIP on the 2015 Bonds is 64579F7P2. As of June 30, 2026, $226.3 million of the 2015 Bonds remain outstanding. The 2015 Bonds were issued under the General Health Care Facilities Registered Bond Resolution adopted by NJHCFFA in 1992 as supplemented by a Series Resolution adopted in 2015 (collectively, the Bond Resolution). Proceeds of the 2015 Bonds were loaned by NJHCFFA to UH pursuant to a loan agreement (the Loan Agreement) under which UH is obligated to make payments on the Loan Agreement in amounts sufficient to provide for debt service on the 2015 Bonds. NJHCFFA is a conduit issuer for UH for the 2015 Bonds. Debt service on the 2015 Bonds is level in the approximate annual amount of $17.3 million per year through FY 2046.

The 2015 Bonds are secured under the Bond Resolution by the pledged Trust Estate comprised primarily of the payments to be received by NJHCFFA from UH pursuant to the Loan Agreement. UH has a general obligation to make payments under the Loan Agreement from Gross Receipts, including all "revenues, profits, receipts, benefits, royalties and income" of UH, notably including all funds and amounts which are appropriated by the State Legislature for payment to UH in each State Fiscal Year (the State Appropriations). These State Appropriations represent the "core" security for the 2015 Bonds. The State Legislature has no legal obligation to make any State Appropriations to UH. As disclosed in the Secondary Market Disclosure Statement as of June 30, 2026 posted to EMMA as continuing disclosure for the 2015 Bonds, in State FY 2026, State Appropriations eligible to service the 2015 Bonds (see "Unrestricted State Aid Amounts" defined below) were appropriated by the State Legislature and paid by the State to UH in the amount of [$237.1 million]. No mortgages or interest in real estate property of UH secure the 2015 Bonds, but the 2015 Bonds are further secured by a cash funded debt service reserve fund funded in the amount of $17.3 million (equal to maximum annual debt service or "MADS" on the 2015 Bonds).

The 2015 Bonds are further secured by a "Lockbox Agreement" pursuant to which, when State Appropriations are paid by the State to UH, the "Unrestricted State Aid Amounts" (meaning State Appropriations excluding amounts paid by the State for employee fringe benefits, medical malpractice claims and any New Jersey Educational Facilities Authority agreements of which there are none) paid shall be directed to the Trustee and held in the Lockbox pending payment to the 2015 Bondholders, subject to appropriation and availability of funds. The amounts, if available, paid into the Lockbox shall be equal, during the first three months (July, August and September or December, January and February) following any interest payment date, to the sum of (a) one-third of the amount of interest coming due on the outstanding 2015 Bonds on the following January 1 or July 1, as applicable, and one-sixth of the amount of any maturing principal or sinking fund installment coming due on the outstanding 2015 Bonds on the following July 1, plus (b) any payments required to replenish the debt service reserve fund. If sufficient State Appropriations are provided by the State, this essentially pre-funds any interest and principal amount due three or six months prior to such interest or principal payment date. Further, the Lockbox Agreement has additional capturing, reporting and certification provisions if funding from State Appropriations is deficient.

The attached *Exhibit B* illustrates the Unrestricted State Aid Amounts on a monthly basis for the fiscal years 2024, 2025 and 2026.

Security for the LOC:

The LOC shall be unsecured, general obligation of UH, subordinate in payment to the 2015 Bonds and any Parity Bonds from any funds captured and to be applied under the Lockbox Agreement (there are currently no Parity Bonds and it is anticipated that the LOC will be paid off from the proceeds of a future, permanent financing of the MOB, which may involve Parity Bonds). Nor shall the LOC be secured by a pledge of the collateral of UH's health care facilities or any security interest in the project that is the subject of the pre-development costs.

The LOC shall be further secured by an intercept agreement (Intercept Agreement) which shall be executed at the time of execution of the LOC by and among UH, the selected LOC provider, the State and an Intercept Agent. In the event that the LOC is not fully repaid by UH by the stated Expiration Date, but not prior to such date, pursuant to the Intercept Agreement, amounts due and payable by UH to the selected LOC Provider, including Draws, Drawn Fees, Undrawn Fees (as each are defined below) and any interest due thereon, shall be payable from Unrestricted State Aid Amounts that are due to be remitted to UH but shall be intercepted pursuant to the Intercept Agreement by the Intercept Agent and paid by the Intercept Agent to the selected LOC Provider on behalf of UH. The Intercept Agreement shall be subject and subordinate to the terms of the Lockbox Agreement. Amounts subject to intercept under the Intercept Agreement shall subordinate in priority to the obligations of the Lockbox Agreement. The LOC Provider will have no rights to the amounts on deposit in the Lockbox Fund (as defined in the Lockbox Agreement) pursuant to the Lockbox Agreement. UH will not pledge, assign or grant a security interest in such amounts to the LOC provider

UH shall covenant with the selected LOC Provider that it shall not (i) refinance the 2015 Bonds, (ii) issue further parity obligations under the Bond Resolution and secured by the Lockbox Agreement or (iii) issue permanent financing for the MOB unless it has fully repaid any amounts due under the LOC and discharged the LOC.

Structure for Draws and Repayment from LOC:

UH shall be permitted to identify and draw amounts from the LOC (Draws). Amounts drawn as Draws shall accrue interest (Drawn Fees) at the rate of 100% of SOFR plus an identified spread. Interest paid on the Draws shall not be exempt for Federal or State taxation.

Draws by UH may be made not more often than weekly subject to 2 Business days advance notice. Minimum draw amount will be in the amount of $500,000 and increments of $100,000 thereon.

The Stated Amount of the LOC less any Draws made (the Undrawn Amount) shall be subject to fees (Undrawn Fees) calculated as the Undrawn Amount times a percentage (the Undrawn Spread) for the relevant time period.

The LOC will have a stated Expiration Date of December 31, 2027.

If the LOC is not repaid in full by the Expiration Date, amounts outstanding and unpaid shall be amortized with equal semi-annual payments over a two-year period subject to interest at the Step-Up Rate.

The LOC may be repaid in full and terminated without penalty (i.e. no further Undrawn Fees shall accrue) at the option of UH on or after September 1, 2027.

Drawn Fee and Undrawn Fee amounts shall be payable monthly in arrears.

2. REQUIRED COMPONENTS OF THE PROPOSAL

Each respondent must, at a minimum, provide the information requested in *Exhibit A – Form of Term Sheet* attached hereto, subject to and following the instructions contained in this RFP in preparing and submitting its proposal. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any response submitted by you. In your proposal, please respond to each of the following questions by repeating the provisions of *Exhibit A – Form of Term Sheet*.

3. SUBMISSION OF THE PROPOSAL

All documents and information submitted in response to this RFP generally shall be available to the general public as required by the New Jersey Open Public Records Act and applicable law.

Communications with representatives of UH concerning this request, by you or on your behalf, are NOT permitted during the submission process (except as specified below). No telephone inquiries will be accepted. If you have questions or require clarification on any aspect of this RFP, please forward the request via email to: **wilsonm4@uhnj.org**. Questions must be submitted by 5:00 pm (ET) on November 23, 2026. UH will provide answers available to all potential responders on or about November 30, 2026.

UH will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

UH reserves the right to request additional information or clarification if necessary, or to request an interview with respondent(s), or to reject any and all proposals, and waive any irregularities or informalities in the proposals submitted. UH further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all respondents. UH reserves the right to negotiate fees and terms with respondents as deemed in the best interests of UH. Respondents may withdraw their proposal at any time prior to the filing date and time by written notification. The proposal may thereafter be resubmitted, but only up to the final filing date and time. In the event that all proposals are rejected, UH reserves the right to re-solicit proposals.

The respondent assumes sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a respondent's failure to be knowledgeable about all the requirements of this RFP. By submitting a proposal in response to

this RFP, the respondent represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP as well as due diligence on the financial condition of UH.

A copy of your proposal must be emailed no later than 3:00 pm EST on Tuesday, December 8, 2026 to: McKenzie Wilson, at the following email address: wilsonm4@uhnj.org.

Proposals received after the time and date listed above will not be considered. Physical proposals will not be accepted or reviewed.

New Jersey Open Public Records Act. Proposals can be released to the public pursuant to the New Jersey Open Public Records Act ("OPRA"), N.J.S.A. 47:1A-1 to 13, or the common law right to access, subject to any applicable exemptions contained therein. All information submitted by a respondent is considered public information notwithstanding any disclaimers to the contrary submitted by a respondent. Proprietary and confidential information, and information which, if disclosed, would give an advantage to competitors or other respondents may be exempt from public disclosure by OPRA and/or the common law. The proposal will not be subject to public disclosure until after UH has issued a Notice of Intent to Award.

As part of its proposal, a respondent may designate any data or materials it asserts are exempt from public disclosure under OPRA and/or the common law, explaining the basis for such assertion. The location in the proposal of any such designation should be clearly stated in a cover letter.

UH reserves the right to make the determination as to what is proprietary or confidential, and/or information which, if disclosed, would give an advantage to competitors or other respondents, and will advise the respondent accordingly. Any proprietary and/or confidential information, and information which, if disclosed, would give an advantage to competitors or other respondents in a proposal will be redacted by UH. UH will not honor any attempt by a respondent to designate its entire proposal and/or prices as proprietary, confidential, as information which, if disclosed, would give an advantage to competitors or respondents, and/or to claim copyright protection for its entire proposal. Copyright law does not prohibit access to a record which is otherwise available under OPRA. In the event of any challenge to the respondent's assertion of confidentiality with which UH does not concur, the respondent shall be solely responsible for defending its designation, but in doing so, all costs and expenses associated therewith shall be the responsibility of the respondent. UH assumes no such responsibility or liability.

4. SELECTION PROCESS

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. UH reserves the right to request clarifying information subsequent to submission of the proposal if necessary. The criteria used to evaluate responsive proposals shall include, but not be limited to, LOC pricing, base, step-up and default rates, other business terms included in the proposal, and credit ratings of the respondent.

Interviews may be conducted, at the option of an evaluation committee, with any or all of the respondents.

UH reserves the right to negotiate fees with respondents as deemed in the best interests of UH.

5. STATUTORY REQUIREMENTS

These additional terms and conditions are required by law as indicated herein. The below forms can be downloaded from the Department of the Treasury website at: http://www.state.nj.us/treasury/purchase/forms.shtml.

5.01. **Ownership Disclosure Form.** The bidder must complete the attached Ownership Disclosure Form and sign the form. A complete Ownership Disclosure Form must be received prior to, or accompanying, the bid. Failure to submit completed and signed document will preclude the award of a contract. The form may be found online at: https://www.nj.gov/treasury/purchase/forms/OwnershipDisclosure.pdf.

5.02. **Business Registration.** All New Jersey and out of State business organizations must obtain a Business Registration Certificate (BRC) from the Department of the Treasury, Division of Revenue, prior to conducting business with the State of New Jersey. This requirement extends to all named subcontractors. Proof of bidder's and subcontractors' valid business registration should be submitted by a bidder with its bid proposal. The business registration form (Form NJ-REG) can be found online at: https://www.nj.gov/treasury/revenue/busregcert.shtml

5.03 **Affirmative Action.** The intended awardee must submit a copy of a New Jersey Certificate of Employee Information, or a copy of Federal Letter of Approval verifying it is operating under a federally approved or sanctioned Affirmative Action program. Intended awardee(s) not in possession of either a New Jersey Certificate of Employee Information or a Federal Letter of Approval must complete the Affirmative Action Employee Information Report (AA-302) located on the web at https://www.nj.gov/treasury/purchase/forms/AA_%20Supplement.pdf. The requirement is a precondition of entering into a valid and binding contract.

5.04. **Chapter 92.** In accordance with L. 2005, c. 92 (codified at N.J.S.A. 52:34-13.2), all services performed pursuant to this contract shall be performed within the United States.

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

https://www.nj.gov/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf for a copy of the Chapter 25 form.

5.06. **Certification with respect to Engagement in Prohibited Activities in Russia or Belarus.** Pursuant to N.J.S.A. 52:32-60.1, the "person or entity" (as defined in N.J.S.A. 52:32-60.1(e)) seeking to enter into or renew a contract for the provision of goods or services or the purchase of bonds or other obligations shall certify that it is not "engaging in prohibited activities in Russia or

Belarus" (as such term is defined in N.J.S.A. 52:32-60.1(e)). N.J.S.A. 52:32-60.4 provides that N.J.S.A. 52:32-60.1 "shall not apply in circumstances when their application would violate federal law." Accordingly, to enforce N.J.S.A. 52:32-60.1 in a manner consistent with a recent decision by the United States District Court for the District of New Jersey and federal law, UH deems its list of persons and entities engaging in prohibited activities in Russia or Belarus to consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control on account of activity relating to Russia or Belarus.

For more information, a notice is posted here: https://www.nj.gov/treasury/administration/pdf/NoticeRussia.pdf.

The form of the certification to be delivered is available at https://www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf.

EXHIBIT A – Form of Term Sheet

Respondents shall provide the following information representing their proposal terms to provide the LOC.

Full Legal Name of LOC Provider: _____

Contact Person: _____ Phone: _____

Fax: _____ E-mail: _____

Bank's Ratings:

Fitch: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Moody's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Standard & Poor's: Long-term _____ Short-term _____ Outlook/Credit Watch _____

Timeframe for Credit Approval: _____

Period of Time after commitment is issued that commitment will remain effective: _____

Complete the fee table below for Draws:

Facility Length	Annual Fee for Drawn Amounts
1 Year/365 days	SOFR + _____bps

Undrawn Fee Amount (in bps): _____

Term-Out Provisions: Equal semi-annual payments over two (2) year period.

Base Rate: _____

Step-up Rate: _____

Default Rate: _____

Early Termination Provisions for UH prior to September 1, 2027: _____

Bank Counsel: Firm Name and primary contact: _____

Legal Fees and Expenses: Estimated at $ _____; capped at $_____

1) Itemize and briefly describe all required security covenants. Please do not provide generic statements such as those requesting "usual and customary provisions".
2) List all termination events and events of default.
3) Itemize and briefly describe all closing conditions.
4) Provide any additional information concerning your proposed LOC that you think would be relevant to the evaluation of your proposal.
5) Identify any existing or potential conflicts of interest, or any relationships that might be considered a conflict of interest, that may affect or involve transactions for the State or UH,

including but not limited to conflicts with financial advisors, law firms providing services to the State and State employees or UH and UH's employees.

6) Describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees thereof. Describe the nature and status of the matter and the resolution, if any.
7) List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
8) Provide as an appendix, the last two G37 reports your firm has filed and if applicable, form G38t.
9) Indicate your firm's ability to maintain cyber-risk liability insurance (technology errors and omissions, privacy and cyber-risk (network security) insurance), covering liabilities for financial loss resulting or arising from acts, errors or omissions in rendering services in connection with your proposed LOC, including acts, errors or omissions in rendering computer or information technology services, copyright or trademark infringement, data damage/destruction/corruption, failure to protect privacy, unauthorized access, unauthorized use, virus transmission and denial of service from network security failures with a minimum limit of ten million dollars ($10,000,000) for each claim and as an annual aggregate amount.
10) Provide an explicit statement that the individual(s) responsible for this assignment are available to start immediately.

EXHIBIT B

University Hospital

Unrestricted State Aid Amounts for State FY 2024, 2025 and 2026

University Hospital
Unrestricted State Aid
July 2023 - August 31, 2026

UH Pledged Gross Receipts to the 2015 Bonds.

FY2024	Charity Care	Mental Health	Hospital Appropriation	GME	FICA Reimbursement	Total
Jul-23	$ 5,225,430	59,833	$ 3,530,588	$ 5,193,180	$ 5,537,886	$ 19,546,917
Aug-23	5,225,430	59,833	3,530,588	5,193,180		14,009,031
Sep-23	5,225,430	59,833	3,530,588	5,193,180		14,009,031
Oct-23	8,615,091	59,833	3,529,603	5,193,180	3,550,796	20,948,503
Nov-23	5,225,430	59,833	3,530,588	5,193,180	2,656,948	16,665,979
Dec-23	5,225,430	59,833	3,530,588	5,193,180	3,500,850	17,509,882
Jan-24	1,863,363	59,833	3,530,588	5,193,180		10,646,964
Feb-24	5,225,430	59,833	3,529,333	5,193,180	1,927,650	15,935,426
Mar-24	5,225,430	59,833	18,765,772	5,193,180	3,822,358	33,066,573
Apr-24	5,225,429	59,833	3,530,588	5,193,180		14,009,030
May-24	5,225,429	59,833	3,530,588	5,193,180		14,009,030
Jun-24	5,197,678	59,833	3,530,588	4,879,019	3,001,512	16,668,630
	$ 62,705,000	$ 718,000	$ 57,600,000	$ 62,004,000	$ 23,998,000	$ 207,024,999
FY2025						
Jul-24	$ -	$ 59,833	$ 3,534,986	$ 5,360,008	$ 3,813,209	$ 12,768,036
Aug-24	17,619,639	59,833	3,534,996	5,360,008	-	26,574,476
Sep-24	-	59,833	3,534,996	5,360,008	-	8,954,837
Oct-24	-	59,833	3,534,996	5,360,008	2,240,026	11,194,863
Nov-24	-	59,833	3,533,413	5,360,008	1,446,394	10,399,648
Dec-24	-	59,833	3,535,657	5,360,008		8,955,498
Jan-25	17,619,636	59,833	3,785,657	5,360,008	2,951,168	29,776,303
Feb-25	-	59,833	3,535,657	5,360,008		8,955,498
Mar-25	-	59,833	3,532,685	5,360,008	2,423,468	11,375,994
Apr-25	-	59,833	3,534,921	5,360,008	1,601,394	10,556,157
May-25	-	59,833	33,118,411	5,360,008	-	38,538,252
Jun-25	-	59,833	3,283,625	5,360,008	5,762,000	14,465,466
	$ 35,239,275	$ 718,000	$ 72,000,000	$ 64,320,093	$ 20,237,659	$ 192,515,027
FY2026						
Jul-25	$ -	$ 59,833	$ 3,505,083	$ 4,842,672	$ 1,649,110	$ 10,056,698
Aug-25	19,696,500	59,833	3,505,083	4,842,672	1,685,556	29,789,644
Sep-25	-	59,833	3,505,083	4,842,672	2,323,511	10,731,099
Oct-25	-	59,833	3,505,083	4,842,672		8,407,588
Nov-25	-	59,833	3,505,083	4,842,672		8,407,588
Dec-25	-	59,833	3,505,083	4,842,672	3,040,595	11,448,183
Jan-26	19,696,500	59,833	3,505,083	4,842,672	1,613,956	29,718,044
Feb-26		59,833	3,505,083	4,842,672		8,407,588
Mar-26		59,833	3,505,083	4,842,672	2,454,282	10,861,870
Apr-26		59,833	3,505,083	4,842,672	3,326,665	11,734,253
May-26		59,833	30,959,408	4,842,672	1,643,660	37,505,573
Jun-26		59,833	53,305,762	4,874,607	3,300,665	61,540,868
	$ 39,393,000	$ 718,000	$ 119,316,000	$ 58,144,000	$ 21,038,000	$ 238,609,000

1. March 2024: Hospital Appropriations include a one-time State payment of $13.0 million related to the University Hospital–Rutgers Clinical Services Agreement.

2. May 2025 and May 2026: Hospital Appropriations include one-time State payments of approximately $27.3 million in each fiscal year related to the University Hospital–Rutgers Clinical Services Agreement.

3. June 2026: Hospital Appropriations include a supplemental State appropriation of $50.0 million to support University Hospital's operating activities.

4. Basis of Presentation: The schedule reflects State Aid amounts received by University Hospital before the application of debt service requirements associated with the 2015 Bonds. Amounts presented exclude State Aid specifically restricted for purposes inconsistent with debt service obligations.