

NOTICE OF AMENDMENT

relating to the

INVITATION TO TENDER BONDS DATED OCTOBER 1, 2026

made by

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

to the Beneficial Owners of

**New Jersey Economic Development Authority
School Facilities Construction Bonds**

- The purpose of this Notice of Amendment is to reduce the Tax-Exempt Fixed Spread used to calculate the Tax-Exempt Purchase Prices for CUSIPs 64577B5G5, 64577B7Q1, 64577B7R9, 64577B7S7, 64577B7T5, 64577B7X6, 64577XCM6, 64577XCN4, 64577XCP9, 64577XCQ7, 64577XCR5, 64577XCS3, 64577XCT1, 64577XCU8, and 64577XEH5 (as detailed in Table 2 of this Amendment). This reduction will increase the Purchase Price payable to Holders of those CUSIPs;
- There is *no change* to the offer spreads for any of the other CUSIPs; and
- Provide an updated illustration of Tax-Exempt Purchase Prices for all of the Tax-Exempt Bonds using the relevant Reference BVAL Index as of October 6, 2026, plus the fixed spread set forth in Table 3 of this Amendment.

Pursuant to the Invitation to Tender Bonds, dated October 1, 2026 (the “Invitation”), the New Jersey Economic Development Authority (the “Authority”) invited the beneficial owners (the “Holders” or “Bondholders”) to tender for purchase for cash certain bonds of the series and maturities listed on pages (ii) and (iii) of the Invitation (the “Tax-Exempt Bonds”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The purpose of this Notice of Amendment (this “Amendment”) is to:

- ***Reduce the Tax-Exempt Fixed Spread*** used to calculate the Tax-Exempt Purchase Prices for CUSIPs 64577B5G5, 64577B7Q1, 64577B7R9, 64577B7S7, 64577B7T5, 64577B7X6, 64577XCM6, 64577XCN4, 64577XCP9, 64577XCQ7, 64577XCR5, 64577XCS3, 64577XCT1, 64577XCU8, and 64577XEH5 (as further detailed in Table 2 of this Amendment). This reduction will increase the Tax-Exempt Purchase Price payable to Holders of those CUSIPs;
- Confirm that there is *no change* to the Tax-Exempt Fixed Spreads for any of the other CUSIPs; and
- Provide an illustration of Tax-Exempt Purchase Prices for all of the Tax-Exempt Bonds using the relevant Reference BVAL Index as of October 6, 2026, plus the Tax-Exempt Fixed Spread set forth in Table 3 of this Amendment.

Except as otherwise described herein, all other terms and conditions relating to the Invitation remain unchanged. The Invitation will expire at 5:00 p.m., New York City time, on October 13, 2026, unless earlier terminated or extended as described in the Invitation.

Dated: October 7, 2026

AMENDMENT

The Authority hereby reduces the Tax-Exempt Fixed Spreads to be used to calculate the Tax-Exempt Purchase Price for certain of the Tax-Exempt Bonds as set forth in Table 2 of this Amendment, which replaces Table 2 in its entirety on pages (ii) and (iii) of the Invitation. This reduction will increase the Tax-Exempt Purchase Price payable to Holders of those CUSIPs.

The Authority hereby provides illustrative Tax-Exempt Purchase Prices for all of the Tax-Exempt Bonds, calculated using Reference BVAL Index closing yields as of October 6, 2026, and the amended Tax-Exempt Fixed Spread (where applicable), as listed in Table 3 of this Amendment, which replaces in its entirety Table 3 of the Invitation.

Except as described above and provided in Tables 2 and 3 of this Amendment, all other terms and conditions relating to the Invitation remain unchanged.

Bondholders who have previously submitted their Tax-Exempt Bonds for purchase are **required to take action** prior to 5:00 p.m. New York City time on October 13, 2026, the Expiration Date, to withdraw their offer to tender Tax-Exempt Bonds in the event they do not wish to tender their bonds for purchase at the amended Tax-Exempt Fixed Spread to be used to calculate the Tax-Exempt Purchase Price of certain of the Tax-Exempt Bonds.

The Invitation, as amended, including the Preliminary Official Statement, is available: (i) from the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Tax-Exempt Bonds, and (ii) on the website of the Tender and Information Agent at <https://www.globic.com/njeda>.

The Expiration Date to offer your Tax-Exempt Bonds for purchase is October 13, 2026, at 5:00 p.m. New York City time unless extended or earlier terminated. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the Authority prior to expiration of the Tender Offer.

Investors with questions about the Invitation should contact the Dealer Manager or the Tender and Information Agent. Their contact information is as follows:

The Tender and Information Agent:

Globic Advisors Inc.
7777 Glades Road, Suite 100
Boca Raton, Florida 33434
Tel: (212) 227-9622
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: <https://www.globic.com/njeda>

Dealer Manager:

BofA Securities, Inc.
One Bryant Park, 12th Floor New York, New York 10036 Tel: (646)743-1362
Attn: Contact your BofA Securities representative or the
Municipal Liability Management Group Email: dg.muni-lm@bofa.com

TABLE 2
TAX-EXEMPT TARGET BONDS⁽¹⁾

<u>Series</u>	<u>CUSIP</u>	<u>Maturity</u>	<u>Outstanding Principal Amount</u>	<u>Optional Redemption Date at Par</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>Tax-Exempt Fixed Spread (bps)</u>
05N	6459165H6	9/1/2027	\$101,725,000	-	5.500%	Sep-2027	-50.0 bps
05N	6459165J2	9/1/2028	17,090,000	-	5.500%	Sep-2028	-46.0 bps
05N	6459165K9	9/1/2029	18,055,000	-	5.500%	Sep-2029	-35.0 bps
17DDD	64577BK45	6/15/2027	11,695,000	-	5.000%	Jun-2027	-50.0 bps
17DDD	64577BK52	6/15/2028	12,280,000	6/15/2027	5.000%	Jun-2028	-53.0 bps
17DDD	64577BK60	6/15/2029	12,895,000	6/15/2027	5.000%	Jun-2029	-57.0 bps
18EEE	64577B4U5	6/15/2028	9,805,000	-	5.000%	Jun-2028	-49.0 bps
18EEE	64577B4V3	6/15/2029	10,295,000	12/15/2028	5.000%	Jun-2029	-37.0 bps
18EEE	64577B4W1	6/15/2030	10,810,000	12/15/2028	5.000%	Jun-2030	-38.0 bps
18EEE	64577B4X9	6/15/2031	11,350,000	12/15/2028	5.000%	Jun-2031	-34.0 bps
18EEE	64577B4Y7	6/15/2032	11,920,000	12/15/2028	5.000%	Jun-2032	-29.0 bps
18EEE	64577XEH5	6/15/2043	58,290,000	12/15/2028	5.000%	Jun-2043	+20.0 bps
18EEE	64577B5G5	6/15/2048	83,015,000	12/15/2028	5.000%	Jun-2048	+15.0 bps
18EEE	64577B5H3	6/15/2048	35,000,000	12/15/2028	4.625%	Jun-2048	+26.0 bps
18FFF	64577B5M2	6/15/2027	8,630,000	-	5.000%	Jun-2027	-50.0 bps
18FFF	64577B5N0	6/15/2028	9,055,000	-	5.000%	Jun-2028	-49.0 bps
18FFF	64577B5P5	6/15/2029	9,490,000	12/15/2028	5.000%	Jun-2029	-37.0 bps
19LLL	64577B7C2	6/15/2028	9,970,000	-	5.000%	Jun-2028	-49.0 bps
19LLL	64577B7D0	6/15/2029	10,470,000	-	5.000%	Jun-2029	-32.0 bps
19LLL	64577B7E8	6/15/2030	10,990,000	12/15/2029	5.000%	Jun-2030	-28.0 bps
19LLL	64577B7F5	6/15/2031	11,540,000	12/15/2029	5.000%	Jun-2031	-24.0 bps
19LLL	64577B7G3	6/15/2032	12,120,000	12/15/2029	5.000%	Jun-2032	-19.0 bps
19LLL	64577B7J7	6/15/2034	12,725,000	12/15/2029	5.000%	Jun-2034	-6.0 bps
19LLL	64577B7K4	6/15/2035	13,360,000	12/15/2029	5.000%	Jun-2035	-5.0 bps
19LLL	64577B7L2	6/15/2036	14,020,000	12/15/2029	5.000%	Jun-2036	+1.0 bps
19LLL	64577B7M0	6/15/2037	14,730,000	12/15/2029	5.000%	Jun-2037	+2.0 bps
19LLL	64577B7N8	6/15/2038	15,465,000	12/15/2029	5.000%	Jun-2038	+5.0 bps
19LLL	64577B7P3	6/15/2039	16,240,000	12/15/2029	5.000%	Jun-2039	+20.0 bps
19LLL	64577B7Q1	6/15/2044	55,000,000	12/15/2029	4.000%	Jun-2044	+30.0 bps
19LLL	64577B7R9	6/15/2044	38,060,000	12/15/2029	5.000%	Jun-2044	+25.0 bps
19LLL	64577B7S7	6/15/2049	75,000,000	12/15/2029	4.000%	Jun-2049	+18.0 bps
19LLL	64577B7T5	6/15/2049	40,310,000	12/15/2029	5.000%	Jun-2049	+15.0 bps
19MMM	64577B7U2	6/15/2033	34,000,000	12/15/2029	5.000%	Jun-2033	-8.0 bps

19MMM	64577B7V0	6/15/2034	20,025,000	12/15/2029	5.000%	Jun-2034	-6.0 bps
19MMM	64577B7W8	6/15/2035	21,680,000	12/15/2029	4.000%	Jun-2035	+38.0 bps
19MMM	64577B7X6	6/15/2036	23,240,000	12/15/2029	4.000%	Jun-2036	+37.0 bps
21QQQ	64577XCC8	6/15/2027	7,640,000	-	5.000%	Jun-2027	-50.0 bps
21QQQ	64577XCD6	6/15/2028	8,020,000	-	5.000%	Jun-2028	-49.0 bps
21QQQ	64577XCE4	6/15/2029	8,420,000	-	5.000%	Jun-2029	-32.0 bps
21QQQ	64577XCF1	6/15/2030	8,845,000	-	5.000%	Jun-2030	-23.0 bps
21QQQ	64577XCG9	6/15/2031	9,285,000	12/15/2030	5.000%	Jun-2031	-9.0 bps
21QQQ	64577XCH7	6/15/2032	9,750,000	12/15/2030	5.000%	Jun-2032	-5.0 bps
21QQQ	64577XCJ3	6/15/2033	10,235,000	12/15/2030	5.000%	Jun-2033	-2.0 bps
21QQQ	64577XCK0	6/15/2034	10,750,000	12/15/2030	4.000%	Jun-2034	+35.0 bps
21QQQ	64577XCL8	6/15/2035	11,180,000	12/15/2030	4.000%	Jun-2035	+38.0 bps
21QQQ	64577XCM6	6/15/2036	11,625,000	12/15/2030	4.000%	Jun-2036	+37.0 bps
21QQQ	64577XCN4	6/15/2037	12,090,000	12/15/2030	4.000%	Jun-2037	+34.0 bps
21QQQ	64577XCP9	6/15/2038	12,575,000	12/15/2030	4.000%	Jun-2038	+35.0 bps
21QQQ	64577XCQ7	6/15/2039	13,080,000	12/15/2030	4.000%	Jun-2039	+35.0 bps
21QQQ	64577XCR5	6/15/2040	13,600,000	12/15/2030	4.000%	Jun-2040	+35.0 bps
21QQQ	64577XCS3	6/15/2041	14,145,000	12/15/2030	4.000%	Jun-2041	+35.0 bps
21QQQ	64577XCT1	6/15/2046	79,675,000	12/15/2030	4.000%	Jun-2046	+25.0 bps
21QQQ	64577XCU8	6/15/2050	76,010,000	12/15/2030	4.000%	Jun-2050	+15.0 bps
23RRR	64577XEP7	3/1/2027	3,925,000	-	5.000%	Mar-2027	-50.0 bps
23RRR	64577XEQ5	3/1/2028	306,605,000	-	5.000%	Mar-2028	-48.0 bps
23RRR	64577XER3	3/1/2035	1,760,000	3/1/2033	5.000%	Mar-2035	+1.0 bps
19GGG	64577B6L3	9/1/2027	30,555,000	-	5.250%	Sep-2027	-50.0 bps

(1) Tax-Exempt Purchase Prices will be determined using the methodology set forth under the caption “INTRODUCTION – Determination of Purchase Prices”. Illustrative Purchase Prices as of October 6, 2026, and a description of the methodology for calculating the Tax-Exempt Purchase Prices are also included under the caption “INTRODUCTION – Determination of Purchase Prices – Table 3”. **Tax-Exempt Bonds for which the Tax-Exempt Fixed Spreads have been reduced as described in this Amendment are highlighted in bold.**

(2) The Reference Yield will be based on the yield for the applicable Reference BVAL Index, as set forth in the Monthly Value Table as of the date and time the Tax-Exempt Purchase Prices are determined, as shown on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website at the following address: <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.

(3) Tax-Exempt Fixed Spreads are shown in basis points and do not include Accrued Interest on the Tax-Exempt Bonds tendered for purchase. Accrued interest on the Tax-Exempt Bonds tendered and accepted for purchase will be paid by the Authority to but not including the Settlement Date in addition to the applicable Tax-Exempt Purchase Price.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, the Tender and Information Agent or their respective agents or counsel assume responsibility for the accuracy of such numbers.

TABLE 3
Tax-Exempt Purchase Prices*

<u>Series</u>	<u>CUSIP</u>	<u>Maturity</u>	<u>Optional Redemption Date at Par</u>	<u>Interest Rate</u>	<u>Reference BVAL Index</u>	<u>BVAL Yield</u>	<u>Tax-Exempt Fixed Spread (bps)</u>	<u>Tax-Exempt Yield</u>	<u>Purchase Price as % of Par</u>
05N	6459165H6	9/1/2027	-	5.500%	Sep-2027	3.345%	-50.0 bps	2.845%	102.231
05N	6459165J2	9/1/2028	-	5.500%	Sep-2028	3.385%	-46.0 bps	2.925%	104.620
05N	6459165K9	9/1/2029	-	5.500%	Sep-2029	3.434%	-35.0 bps	3.084%	106.557
17DDD	64577BK45	6/15/2027	-	5.000%	Jun-2027	3.346%	-50.0 bps	2.846%	101.368
17DDD	64577BK52	6/15/2028	6/15/2027	5.000%	Jun-2028	3.374%	-53.0 bps	2.844%	101.369
17DDD	64577BK60	6/15/2029	6/15/2027	5.000%	Jun-2029	3.421%	-57.0 bps	2.851%	101.364
18EEE	64577B4U5	6/15/2028	-	5.000%	Jun-2028	3.374%	-49.0 bps	2.884%	103.376
18EEE	64577B4V3	6/15/2029	12/15/2028	5.000%	Jun-2029	3.421%	-37.0 bps	3.051%	104.017
18EEE	64577B4W1	6/15/2030	12/15/2028	5.000%	Jun-2030	3.479%	-38.0 bps	3.099%	103.915
18EEE	64577B4X9	6/15/2031	12/15/2028	5.000%	Jun-2031	3.537%	-34.0 bps	3.197%	103.708
18EEE	64577B4Y7	6/15/2032	12/15/2028	5.000%	Jun-2032	3.597%	-29.0 bps	3.307%	103.477
18EEE	64577XEH5	6/15/2043	12/15/2028	5.000%	Jun-2043	4.585%	+20.0 bps	4.785%	100.427
18EEE	64577B5G5	6/15/2048	12/15/2028	5.000%	Jun-2048	4.938%	+15.0 bps	5.088%	98.846
18EEE	64577B5H3	6/15/2048	12/15/2028	4.625%	Jun-2048	4.938%	+26.0 bps	5.198%	92.600
18FFF	64577B5M2	6/15/2027	-	5.000%	Jun-2027	3.346%	-50.0 bps	2.846%	101.368
18FFF	64577B5N0	6/15/2028	-	5.000%	Jun-2028	3.374%	-49.0 bps	2.884%	103.376
18FFF	64577B5P5	6/15/2029	12/15/2028	5.000%	Jun-2029	3.421%	-37.0 bps	3.051%	104.017
19LLL	64577B7C2	6/15/2028	-	5.000%	Jun-2028	3.374%	-49.0 bps	2.884%	103.376
19LLL	64577B7D0	6/15/2029	-	5.000%	Jun-2029	3.421%	-32.0 bps	3.101%	104.786
19LLL	64577B7E8	6/15/2030	12/15/2029	5.000%	Jun-2030	3.479%	-28.0 bps	3.199%	105.347
19LLL	64577B7F5	6/15/2031	12/15/2029	5.000%	Jun-2031	3.537%	-24.0 bps	3.297%	105.047
19LLL	64577B7G3	6/15/2032	12/15/2029	5.000%	Jun-2032	3.597%	-19.0 bps	3.407%	104.711
19LLL	64577B7J7	6/15/2034	12/15/2029	5.000%	Jun-2034	3.765%	-6.0 bps	3.705%	103.809
19LLL	64577B7K4	6/15/2035	12/15/2029	5.000%	Jun-2035	3.860%	-5.0 bps	3.810%	103.493
19LLL	64577B7L2	6/15/2036	12/15/2029	5.000%	Jun-2036	3.958%	+1.0 bps	3.968%	103.020
19LLL	64577B7M0	6/15/2037	12/15/2029	5.000%	Jun-2037	4.065%	+2.0 bps	4.085%	102.671
19LLL	64577B7N8	6/15/2038	12/15/2029	5.000%	Jun-2038	4.174%	+5.0 bps	4.224%	102.259
19LLL	64577B7P3	6/15/2039	12/15/2029	5.000%	Jun-2039	4.278%	+20.0 bps	4.478%	101.510
19LLL	64577B7Q1	6/15/2044	12/15/2029	4.000%	Jun-2044	4.648%	+30.0 bps	4.948%	88.922
19LLL	64577B7R9	6/15/2044	12/15/2029	5.000%	Jun-2044	4.648%	+25.0 bps	4.898%	100.287
19LLL	64577B7S7	6/15/2049	12/15/2029	4.000%	Jun-2049	4.984%	+18.0 bps	5.164%	84.558
19LLL	64577B7T5	6/15/2049	12/15/2029	5.000%	Jun-2049	4.984%	+15.0 bps	5.134%	98.211
19MMM	64577B7U2	6/15/2033	12/15/2029	5.000%	Jun-2033	3.674%	-8.0 bps	3.594%	104.144

19MMM	64577B7V0	6/15/2034	12/15/2029	5.000%	Jun-2034	3.765%	-6.0 bps	3.705%	103.809
19MMM	64577B7W8	6/15/2035	12/15/2029	4.000%	Jun-2035	3.860%	+38.0 bps	4.240%	98.273
19MMM	64577B7X6	6/15/2036	12/15/2029	4.000%	Jun-2036	3.958%	+37.0 bps	4.328%	97.431
21QQQ	64577XCC8	6/15/2027		5.000%	Jun-2027	3.346%	-50.0 bps	2.846%	101.368
21QQQ	64577XCD6	6/15/2028		5.000%	Jun-2028	3.374%	-49.0 bps	2.884%	103.376
21QQQ	64577XCE4	6/15/2029		5.000%	Jun-2029	3.421%	-32.0 bps	3.101%	104.786
21QQQ	64577XCF1	6/15/2030		5.000%	Jun-2030	3.479%	-23.0 bps	3.249%	105.972
21QQQ	64577XCG9	6/15/2031	12/15/2030	5.000%	Jun-2031	3.537%	-9.0 bps	3.447%	105.949
21QQQ	64577XCH7	6/15/2032	12/15/2030	5.000%	Jun-2032	3.597%	-5.0 bps	3.547%	105.553
21QQQ	64577XCJ3	6/15/2033	12/15/2030	5.000%	Jun-2033	3.674%	-2.0 bps	3.654%	105.131
21QQQ	64577XCK0	6/15/2034	12/15/2030	4.000%	Jun-2034	3.765%	+35.0 bps	4.115%	99.247
21QQQ	64577XCL8	6/15/2035	12/15/2030	4.000%	Jun-2035	3.860%	+38.0 bps	4.240%	98.273
21QQQ	64577XCM6	6/15/2036	12/15/2030	4.000%	Jun-2036	3.958%	+37.0 bps	4.328%	97.431
21QQQ	64577XCN4	6/15/2037	12/15/2030	4.000%	Jun-2037	4.065%	+34.0 bps	4.405%	96.582
21QQQ	64577XCP9	6/15/2038	12/15/2030	4.000%	Jun-2038	4.174%	+35.0 bps	4.524%	95.291
21QQQ	64577XCQ7	6/15/2039	12/15/2030	4.000%	Jun-2039	4.278%	+35.0 bps	4.628%	94.033
21QQQ	64577XCR5	6/15/2040	12/15/2030	4.000%	Jun-2040	4.359%	+35.0 bps	4.709%	92.916
21QQQ	64577XCS3	6/15/2041	12/15/2030	4.000%	Jun-2041	4.429%	+35.0 bps	4.779%	91.856
21QQQ	64577XCT1	6/15/2046	12/15/2030	4.000%	Jun-2046	4.794%	+25.0 bps	5.044%	87.075
21QQQ	64577XCU8	6/15/2050	12/15/2030	4.000%	Jun-2050	5.032%	+15.0 bps	5.182%	83.988
23RRR	64577XEP7	3/1/2027		5.000%	Mar-2027	3.394%	-50.0 bps	2.894%	100.739
23RRR	64577XEQ5	3/1/2028		5.000%	Mar-2028	3.363%	-48.0 bps	2.883%	102.796
23RRR	64577XER3	3/1/2035	3/1/2033	5.000%	Mar-2035	3.836%	+1.0 bps	3.846%	106.449
19GGG	64577B6L3	9/1/2027		5.250%	Sep-2027	3.345%	-50.0 bps	2.845%	102.021

* For illustrative purposes only, the above table provides an example of the Tax-Exempt Purchase Prices realized by Bondholders that submit an Offer based on the applicable yields reflected in the Reference BVAL Index as of October 6, 2026, and the Tax-Exempt Fixed Spreads. On October 14, 2026, the Authority will determine the Tax-Exempt Purchase Prices for the Tax-Exempt Bonds pursuant to the calculations described in the Invitation and will publish the respective Tax-Exempt Purchase Prices. **Tax-Exempt Bonds for which the Tax-Exempt Fixed Spreads have been reduced as described in this Amendment are highlighted in bold.**

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, the Tender and Information Agent or their respective agents or counsel assume responsibility for the accuracy of such numbers.