NOTICE OF FINAL ACCEPTANCE

relating to the

INVITATION TO TENDER BONDS
made by

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
DATED OCTOBER 1, 2026, AS AMENDED BY THE
NOTICE OF AMENDMENT, DATED OCTOBER 7, 2026

to the Bondowners of all or any portion of the maturities listed on pages (i), (ii) and (iii) inclusive, of the Tender Offer (as defined herein)

The purpose of this Notice of Acceptance, dated October 15, 2026 is to provide notice of final acceptance for purchase of certain Bonds. All terms used herein and not otherwise defined are used as defined in the Tender Offer (hereinafter defined).

Pursuant to the Invitation to Tender Bonds dated October 1, 2026 (the "**Invitation**"), as amended by the Notice of Amendment dated October 7, 2026 (the "**Notice of Amendment**" and, together with the Invitation, the "**Tender Offer**"), the New Jersey Economic Development Authority (the "**Authority**") offered to purchase certain of the Authority's outstanding bonds of the series and maturities listed on pages (i), (ii) and (iii) of the Tender Offer (collectively, the "**Bonds**") that are tendered by any Bondholder for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices for each CUSIP based on a fixed spread set forth in the Tender Offer to be added to the yields on certain Reference Treasury Securities corresponding thereto to arrive at a Taxable Purchase Yield used to calculate the purchase price for each CUSIP of the Taxable Bonds, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices for each CUSIP based on a fixed spread set forth in the Tender Offer to be added to the yield on the relevant Reference BVAL Index corresponding thereto to arrive at a Tax-Exempt Purchase Yield used to calculate the purchase price for each CUSIP of the Tax-Exempt Bonds, plus with respect to each of the Taxable Bonds and Tax-Exempt Bonds, Accrued Interest on the Bonds tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Settlement Date. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Tender Offer.

Pursuant to the Notice of Results, dated October 13, 2026, the Authority preliminarily accepted for purchase the Bonds at the prices listed therein.

Pursuant to the terms and conditions set forth in the Tender Offer, the Authority is accepting for purchase (A) the Principal Amounts Accepted for Purchase of the Taxable Bonds listed in APPENDIX A attached hereto and (B) the Principal Amounts Accepted for Purchase of the Tax-Exempt Bonds listed in APPENDIX B attached hereto.

The purchase of any Bonds pursuant to the Tender Offer is contingent on the issuance of the Refunding Bonds, and the satisfaction of or waiver of the Financing Conditions and the other conditions set forth in the Tender Offer.

The Invitation to Tender, including the Preliminary Official Statement dated October 1, 2026, relating to the Refunding Bonds, and the Notice of Amendment are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Bonds, (ii) on the website of the Tender and Information Agent at https://www.globic.com/njeda, and (iii) at www.munios.com. In addition, the Notice of Results is available: (x) at the MSRB through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Bonds, and (y) on the website of the Tender and Information Agent at https://www.globic.com/njeda.

Any questions are to be directed to the Tender and Information Agent at (212) 227-9699.

October 15, 2026

APPENDIX A
TAXABLE BONDS ACCEPTED FOR PURCHASE

The table below sets forth the Taxable Bonds that the Authority has determined to accept for purchase.

Series	CUSIP*	Maturity Date	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase	Principal Amount Rejected for Purchase
19NNN	64577B8D9	6/15/2027	$52,445,000	$23,775,000	-	$23,775,000
19NNN	64577B8E7	6/15/2028	8,955,000	3,800,000	$3,800,000	-
19NNN	64577B8F4	6/15/2029	10,280,000	4,640,000	4,640,000	-
19NNN	64577B8G2	6/15/2030	15,965,000	11,090,000	11,090,000	-
19NNN	64577B8H0	6/15/2031	16,455,000	11,680,000	11,680,000	-
19NNN	64577B8J6	6/15/2032	17,180,000	5,430,000	5,430,000	-
19NNN	64577B8K3	6/15/2033	17,840,000	11,915,000	11,915,000	-
19NNN	64577B8L1	6/15/2034	18,525,000	16,785,000	16,785,000	-
19NNN	64577B8M9	6/15/2037	40,645,000	19,335,000	19,335,000	-

* 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.

APPENDIX B
TAX-EXEMPT BONDS ACCEPTED FOR PURCHASE

The table below sets forth the Tax-Exempt Bonds that the Authority has determined to accept for purchase.

Series	CUSIP*	Maturity Date	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Pro Rata Acceptance Factor	Principal Amount Accepted for Purchase	Principal Amount Rejected for Purchase
05N	6459165H6	9/1/2027	$101,725,000	$69,780,000	0.80015	$56,055,000	$13,725,000
05N	6459165J2	9/1/2028	17,090,000	11,705,000	n/a	-	11,705,000
05N	6459165K9	9/1/2029	18,055,000	10,740,000	n/a	-	10,740,000
17DDD	64577BK45	6/15/2027	11,695,000	6,330,000	n/a	-	6,330,000
17DDD	64577BK52	6/15/2028	12,280,000	3,720,000	n/a	3,720,000	-
17DDD	64577BK60	6/15/2029	12,895,000	6,580,000	n/a	6,580,000	-
18EEE	64577B4U5	6/15/2028	9,805,000	9,805,000	n/a	-	9,805,000
18EEE	64577B4V3	6/15/2029	10,295,000	10,295,000	n/a	-	10,295,000
18EEE	64577B4W1	6/15/2030	10,810,000	7,330,000	n/a	-	7,330,000
18EEE	64577B4X9	6/15/2031	11,350,000	2,305,000	n/a	2,305,000	-
18EEE	64577B4Y7	6/15/2032	11,920,000	1,675,000	n/a	1,675,000	-
18EEE	64577XEH5	6/15/2043	58,290,000	38,360,000	n/a	38,360,000	-
18EEE	64577B5G5	6/15/2048	83,015,000	49,610,000	n/a	49,610,000	-
18EEE	64577B5H3	6/15/2048	35,000,000	8,445,000	n/a	8,445,000	-
18FFF	64577B5M2	6/15/2027	8,630,000	3,235,000	n/a	-	3,235,000
18FFF	64577B5N0	6/15/2028	9,055,000	745,000	n/a	-	745,000
18FFF	64577B5P5	6/15/2029	9,490,000	9,340,000	n/a	-	9,340,000
19LLL	64577B7C2	6/15/2028	9,970,000	4,805,000	n/a	-	4,805,000
19LLL	64577B7D0	6/15/2029	10,470,000	4,765,000	n/a	-	4,765,000
19LLL	64577B7E8	6/15/2030	10,990,000	3,200,000	n/a	-	3,200,000
19LLL	64577B7F5	6/15/2031	11,540,000	6,630,000	n/a	-	6,630,000
19LLL	64577B7G3	6/15/2032	12,120,000	6,735,000	n/a	-	6,735,000
19LLL	64577B7J7	6/15/2034	12,725,000	3,390,000	n/a	3,390,000	-
19LLL	64577B7K4	6/15/2035	13,360,000	9,585,000	n/a	9,585,000	-
19LLL	64577B7L2	6/15/2036	14,020,000	9,250,000	n/a	9,250,000	-
19LLL	64577B7M0	6/15/2037	14,730,000	2,585,000	n/a	2,585,000	-
19LLL	64577B7N8	6/15/2038	15,465,000	12,420,000	n/a	12,420,000	-
19LLL	64577B7P3	6/15/2039	16,240,000	4,135,000	n/a	4,135,000	-
19LLL	64577B7Q1	6/15/2044	55,000,000	9,255,000	n/a	9,255,000	-

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19LLL	64577B7R9	6/15/2044	38,060,000	23,210,000	n/a	23,210,000	-
19LLL	64577B7S7	6/15/2049	75,000,000	9,825,000	n/a	9,825,000	-
19LLL	64577B7T5	6/15/2049	40,310,000	23,385,000	n/a	23,385,000	-
19MMM	64577B7U2	6/15/2033	34,000,000	16,195,000	n/a	16,195,000	-
19MMM	64577B7V0	6/15/2034	20,025,000	9,990,000	n/a	9,990,000	-
19MMM	64577B7W8	6/15/2035	21,680,000	4,880,000	n/a	4,880,000	-
19MMM	64577B7X6	6/15/2036	23,240,000	8,365,000	n/a	8,365,000	-
21QQQ	64577XCC8	6/15/2027	7,640,000	3,155,000	n/a	-	3,155,000
21QQQ	64577XCD6	6/15/2028	8,020,000	3,195,000	n/a	-	3,195,000
21QQQ	64577XCE4	6/15/2029	8,420,000	3,335,000	n/a	-	3,335,000
21QQQ	64577XCF1	6/15/2030	8,845,000	4,565,000	n/a	-	4,565,000
21QQQ	64577XCG9	6/15/2031	9,285,000	2,920,000	n/a	-	2,920,000
21QQQ	64577XCH7	6/15/2032	9,750,000	3,330,000	n/a	-	3,330,000
21QQQ	64577XCJ3	6/15/2033	10,235,000	4,340,000	n/a	4,340,000	-
21QQQ	64577XCK0	6/15/2034	10,750,000	4,715,000	n/a	4,715,000	-
21QQQ	64577XCL8	6/15/2035	11,180,000	3,160,000	n/a	3,160,000	-
21QQQ	64577XCM6	6/15/2036	11,625,000	4,570,000	n/a	4,570,000	-
21QQQ	64577XCN4	6/15/2037	12,090,000	6,070,000	n/a	6,070,000	-
21QQQ	64577XCP9	6/15/2038	12,575,000	4,225,000	n/a	4,225,000	-
21QQQ	64577XCQ7	6/15/2039	13,080,000	3,565,000	n/a	3,565,000	-
21QQQ	64577XCR5	6/15/2040	13,600,000	4,795,000	n/a	4,795,000	-
21QQQ	64577XCS3	6/15/2041	14,145,000	4,490,000	n/a	4,490,000	-
21QQQ	64577XCT1	6/15/2046	79,675,000	9,370,000	n/a	9,370,000	-
21QQQ	64577XCU8	6/15/2050	76,010,000	11,090,000	n/a	11,090,000	-
23RRR	64577XEP7	3/1/2027	3,925,000	1,790,000	n/a	-	1,790,000
23RRR	64577XEQ5	3/1/2028	306,605,000	136,035,000	n/a	-	136,035,000
23RRR	64577XER3	3/1/2035	1,760,000	310,000	n/a	310,000	-
19GGG	64577B6L3	9/1/2027	30,555,000	30,555,000	n/a	30,555,000	-