

MINUTES

HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY

April 22, 2020

The Higher Education Student Assistance Authority (HESAA) Board held a remote teleconference meeting on April 22, 2020 at 10:00 am via GoTo Meeting.

PRESENT: HESAA Board Members Ms. Beatrice Daggett; Dr. Jon Larson; Ms. Jean McDonald Rash; Ms. Madeline Perard; Mr. Bader Qarmout; Mr. Robert Shaughnessy, Treasurer's Designee; Dr. Zakiya Smith Ellis, Secretary of Higher Education; Mr. David Socolow; Ms. Maria Torres; and Ms. Christy Van Horn, chair.

ABSENT: Ms. Stephanie Berdugo-Hernandez

CALL TO ORDER

Christy Van Horn called the meeting to order at 10:00 am and David Socolow stated that the meeting had been noticed in compliance with the requirements of the Open Public Meetings Act.

Ms. Van Horn welcomed the Board members and advised since this meeting is being held via teleconference, Roseann Sorrentino would conduct a roll call for the resolutions.

Ms. Van Horn welcomed Joy Johnson, Associate Counsel from the Governor's Authorities Unit; Erin Herlihy, Deputy Attorney General from the New Jersey Division of Law; Tim Webb, Hilltop Securities, Financial Advisor; Leah Sandbank and Kevin M. Fenstemaker, McManimon Scotland & Bauman, LLC, Bond Counsel; Jeff Wagner, Managing Director, Paul Sheldon, Managing Director, Brian Kares, Vice President and Tyler Walsh, Analyst, RBC Capital Markets, LLC, Underwriter; and Susan Wilkerson, Deputy Attorney General from the New Jersey Division of Law, Issuer's Counsel.

Ms. Van Horn asked Roseann Sorrentino to call the roll.

CONSIDERATION OF THE MINUTES OF THE JANUARY 22, 2020 MEETING

A motion to approve the minutes of the January 22, 2020 meeting was made by Dr. Jon Larson and seconded by Mr. Robert Shaughnessy. The minutes were approved unanimously with one abstention, Ms. Madeline Perard, who did not attend the January 22, 2020 Board meeting.

CONSIDERATION OF THE MINUTES OF THE FEBRUARY 28, 2020 MEETING

A motion to approve the minutes of the February 28, 2020 meeting was made by Dr. Jon Larson and seconded by Mr. Bader Qarmout. The minutes were approved unanimously with one abstention, Ms. Jean McDonald Rash, who did not attend the February 28, 2020 Board meeting.

CHAIR TO ANNOUNCE NOMINATING COMMITTEE APPOINTMENTS

Christy Van Horn announced that Jean McDonald Rash has agreed to chair, and Maria Torres and Stephanie Berdugo-Hernandez have agreed to serve on, the Nominating Committee. Ms. Van Horn advised that any members interested in serving on the Executive Committee should advise Roseann Sorrentino or the Nominating Committee Members of their intention by June 1st. She thanked the members for agreeing to be on the Committee.

RESOLUTION 04:20 ADOPTING A SCHEDULE OF MEETINGS FOR FISCAL YEAR 2020

Marnie Grodman, Esq., presented Resolution 04:20 to the Board.

At the last Board meeting of the fiscal year HESAA sets the meeting schedule for the next fiscal year in order to provide notice to the public. After polling the Board members regarding their availability it is recommended that for fiscal year 2021 the Board meetings be scheduled on Wednesday, July 22, 2020; Wednesday, October 21, 2020; Wednesday, January 27, 2021; and Wednesday, April 21, 2021. All of these meetings will take place at 10:00 am.

In addition, HESAA may call additional meetings, including telephone conference meetings. Specific notice of each meeting will be provided prior to the meeting pursuant to the Open Public Meetings Act.

A motion to approve Resolution 04:20 was made by Mr. Robert Shaughnessy and seconded by Dr. Jon Larson.

The motion passed unanimously.

RESOLUTION 05:20 AUTHORIZING THE ISSUANCE AND SALE OF ADDITIONAL SERIES OF SENIOR STUDENT LOAN REVENUE BONDS AND SUBORDINATE OBLIGATIONS AND APPROVING THE EXECUTION AND DELIVERY OF THE INDENTURE OF A SUPPLEMENTAL INDENTURE, PRELIMINARY OFFICIAL STATEMENT, FINAL OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT, ACKNOWLEDGEMENT OF SERVICING, BOND PURCHASE AGREEMENT, AND OTHER MATTERS IN CONNECTION THEREWITH, AND ACKNOWLEDGING A CHANGE IN LOAN RATES FOR 2019 NJCLASS LOANS.

Jerry Traino presented Resolution 05:20 to the Board.

Good morning and thank you all for your attention to this resolution addressing the Series 2020 Bond Issue and related bond documents before you.

Resolution 5:20 authorizes a bond sale of Series 2020 bonds in an amount not to exceed \$275 million. The Series 2020 bonds will be issued under the 2019 Indenture.

The proceeds of the bonds will be used to finance the Authority's NJCLASS program for the 2020-2021 academic year, to provide funds for NJCLASS Refinance loans, and to refund certain bonds

contained within the 2010-1 Indenture. In addition, proceeds will be used to make deposits into the Capitalized Interest and Debt Service Reserve Funds.

The memorandum sent to Board members on April 15th noted that the Authority anticipates the net equity from the 2010-1 Indenture loans being transferred to the Series 2020 will be adequate to meet rating agency over-collateralization requirements, and it is expected that no additional equity will need to be contributed by the Authority.

As in prior years, the NJCLASS program will utilize bond funds to finance standard NJCLASS Loans with its three repayment options – the 10-year Option 1 with immediate principal and interest repayments; the 15-year Option 2 with interest-only repayments while the student is in school; and the 20-year Option 3 which defers all payments until the student is out of school. Bond funds will also be used to finance NJCLASS Consolidation Loans and the 10-year and 15-year loan options under the NJCLASS ReFi + program.

All NJCLASS loans originated from the 2020 bond proceeds will continue to follow the credit standards adopted by the Authority in 2012. All loans will have a fixed flat interest rate for the life of the loan.

The Authority will continue to make available the enhanced ReFi+ loan products rolled out during the 2019-2020 academic year. With the Board's approval last year, HESAA refinances borrowers' NJCLASS loans and federal Parent PLUS loans as well as certain school-certified third-party education loans.

As was evident by the main topic of last February's teleconference Board meeting allowing the Authority to redirect recycling funds to both the Option 1 10-year loans and to the Refi+ loans, HESAA's enhanced refinance products, with competitive rates, have proven to be very attractive to borrowers. HESAA looks to continue marketing its Refi+ products as a viable alternative to other third-party lender refinance products that are marketed directly to NJCLASS borrowers.

HESAA will continue to offer our Repayment Assistance Program and Household Income Affordable Repayment Plan, RAP and HIARP, with 2020 bond proceeds.

As you may recall we first offered RAP to new loans originated in the 2017 Bond Series, and HIARP became available to those borrowers whose loans were originated in the 2018 Series. RAP provides eligible borrowers the ability to make reduced monthly payments for up to two years during which those payments are applied directly to the principal balance while HESAA assumes interest payments.

HIARP offers a longer-term payment assistance program to those families who have exhausted their RAP eligibility period but are still struggling with extended periods of material loss of income. When borrowers enter HIARP, their loan term is extended to 25 years from the date of origination. The income of all parties to the loan is recertified annually to determine the next year's monthly payment amounts, and any remaining loan balance after 25 years will be forgiven.

Both programs are subject to the availability of funds. However, HESAA believes the 2020 Series will have an appropriate level of funds for these important relief programs.

As noted in the memorandum, HESAA staff will assess market conditions at the time of the sale, scheduled to take place early next month, in collaboration with the underwriters and the advice of the Authority's financial advisor. HESAA's bond team will consider final sizing and structuring recommendations for the 2020 bonds based on market conditions at the time of marketing and sale of the bonds.

Since the COVID-19 crisis the municipal bond market has experienced a dislocation. There are signs of the bond market heading back towards normalcy, but it has been reopening "in stages," with the largest and highest credit quality issues finding market access during the past few weeks. While market conditions have been steadily improving since early April, to date, no student loan revenue bonds issues have been brought into the market. We are aware that several other state-based issuers like HESAA are preparing their 2020 transactions with a close eye on market conditions.

The bonds are being brought to market and sold to investors in a public sale. Given HESAA's long, established history we are hopeful that HESAA's bonds will be well received, allowing HESAA to continue offering strong higher education financing options at competitive rates to NJ students and their families.

Available today to review with the Board the specific provisions of the Bond Resolution is Ms. Leah Sandbank and Mr. Kevin Fenstemaker, representing HESAA's bond counsel McManimon, Scotland and Baumann.

Also available to answer questions from Board Members is our Financial Advisor, Mr. Tim Webb of Hilltop Securities, and Mr. Jeff Wagner and his team, representing our Senior Managers at RBC Capital Markets.

Additionally Erin Herlihy and Susan Wilkerson from the Attorney General's Office are also available.

A motion to approve Resolution 05:20 was made by Dr. Jon Larson and seconded by Ms. Jean McDonald Rash.

The motion passed unanimously.

RESOLUTION 06:20 APPROVING CONTRACTORS TO PROVIDE TEMPORARY EMPLOYMENT SERVICES.

Patricia Maske presented Resolution 06:20 to the Board.

The current Temporary Employment Services Contracts expire May 31, 2020. HESAA issued three separate Requests for Proposals: one for Administrative, Office, and Clerical positions; one for Finance positions; and one for Information Technology positions.

HESAA received 10 proposals for the Administrative RFP, nine (9) for the Finance RFP, and 17 for the IT RFP.

An evaluation committee was developed for each category. Each committee determined the weights for the following selection criteria to provide each firm with a qualitative score:

1. Experience;
2. Ability of vendor to provide needed personnel;
3. Ability of vendor to provide needed personnel in a timely manner;
4. The vendor's references; and
5. Additional fees for conversion to fulltime employment and background checks.

Once the firms were scored they were then ranked from highest to lowest score. The firms were also ranked from lowest to highest price. The qualitative rankings were weighted at 65% and the price rankings were weighted at 35%. The weighted ranks were totaled and the award recommendations went to the firms with the highest combined ranking.

The awards for Administrative, Office and Clerical positions are:

Primary agency – J&J Staffing Resources
Secondary agency – Robert Half International Inc.
Tertiary agency – AppleOne Employment Services

The awards for Finance positions are:

Primary agency – Robert Half International Inc.
Secondary agency – AppleOne Employment Services
Tertiary agency – J&J Staffing Resources

The awards for IT positions are:

Primary agency – Robert Half International Inc.
Secondary agency – 22nd Century Technologies Inc.
Tertiary agency – LikeMinds Inc.

In addition, HESAA requested each firm provide a pass-through rate in which HESAA finds the qualified employees the Authority wishes to retain for temporary work. The firm then hires those employees and provides them to HESAA for temporary employment. HESAA would set the hourly rate for these employees and pay the firm a set percentage above that rate.

Five firms provided pass-through rates for Administrative, Office, and Clerical positions; five firms provided pass-through rates for Finance positions; and four firms provided pass-through rates for IT positions. It is recommended that the awards for providing temporary employees on a pass-through basis for Administrative, Office, and Clerical positions and for Finance positions go to J&J Staffing Resources at a rate of 32% above the hourly rate paid by the firm to the temporary employee. It is recommended that the award for providing temporary employees on a pass-through basis for IT positions goes to LikeMinds, Inc. at a rate of 15% above the hourly rate paid by the firm to the temporary employee.

We are asking the Board to approve these recommendations.

A motion to approve Resolution 06:20 was made by Dr. Jon Larson and seconded by Ms. Beatrice Daggett.

The motion passed unanimously.

RESOLUTION 07:20 CONSIDERATION AND APPROVAL OF THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY 2019 ANNUAL REPORT PURSUANT TO EXECUTIVE ORDER 37 (CORZINE)

Jennifer Azzarano presented Resolution 07:20 to the Board.

In accordance with Executive Order 37 (Corzine), all independent state authorities such as the Higher Education Student Assistance Authority are required to produce an annual report. The Executive Order states the annual report is to reflect a comprehensive overview of the work of the Authority and explain how that work promotes the state's overall economic growth strategies.

The Executive Order also requires the annual report to include financial statements and a certification that the Authority is compliant with all internal controls, standards, and procedures.

Included in your binders is a copy of HESAA's proposed 2019 Annual Report. This report is designed to be a useful resource describing all that HESAA provides to the students and families of New Jersey. In the spirit of transparency, this report also contains a great deal of data about appropriations, award levels, number of awards, and expenditures. Also highlighted are the various ways that HESAA has worked to advance Governor Murphy's vision to empower the success of all New Jersey students by making a postsecondary education more affordable and accessible for a stronger and fairer New Jersey.

With your approval today, this final report will be posted to our website and submitted to the Governor's office as required by the Executive Order.

We recommend that the Board approve Resolution 07:20.

A motion to approve Resolution 07:20 was made by Mr. Bader Qarmout and seconded by Mr. Robert Shaughnessy.

The motion passed unanimously.

REPORT OF THE PROGRAM REVIEW AND QUALITY CONTROL COMMITTEE

Ms. Van Horn invited Jill Schmid, Director of Audits and Quality Assurance, to provide the following report:

Good morning, thank you Chairwoman Van Horn and members of the Board.

HESAA's Audits and Quality Assurance department met with the Program Review and Quality Control Committee on April 1st to discuss its accomplishments and progress in 2019, as well as the proposed review schedule for the upcoming year. While the full report presented to the committee is included as item 8 in the board materials, I would like to take this opportunity to summarize the main points from our meeting.

- The Audits and Quality Assurance department conducts institutional reviews to ensure state grant and scholarship programs are administered in accordance with all relevant federal and state statutes, regulations, policies, and procedures. This past year 11 reviews commenced – seven (7) of which were full scale and four (4) of which were limited. Currently three (3) reviews have closed, three (3) are in the final stages, three (3) are in progress as we conduct additional analysis, and two (2) were recently initiated. Refunds to the state from these reviews total over \$140,000 so far.
- In addition to the standard reviews, we performed four (4) mini-reviews based on single audit findings that had potential impacts on state award programs and were discovered through the annual review of New Jersey schools' single audit reports. A total refund of over \$61,000 was received by the state.
- Two special council reviews were performed and both are expected to close by the end of the third quarter. One more review is expected to start when these close.
- HESAA has been a member of the Common Review Initiative group, or CRI, to ensure that all federal, state and guaranty agency requirements are enforced for FFELP, the Federal Family Education Loan Program. Per the CRI developed review schedule, HESAA participated as a desk reviewer for two of HESAA's five (5) largest lenders in 2019. As of December 31, 2019, HESAA is no longer acting as a Guaranty Agency for FFELP and will therefore not be participating in any future CRI reviews and has ended its membership in the CRI group.
- HESAA completed the 2019 annual internal control self-assessment as required by OMB and submitted its certified internal control assessment report in June 2019. No significant weaknesses were identified during this process. The 2020 internal control assessment is currently in progress.
- We continue to review New Jersey institutions' single audit reports annually. This process helps us identify potential issues that may impact state programs and we are responsible for updating Treasury's Grantee Single Audit System with our review results.

This past year continued to be busy and the proposed schedule maintains a similar pace while still allowing flexibility for ad-hoc reviews as the need arises. The current situation has slightly delayed our review schedule as financial aid directors adjust to working remotely and, in many cases, with a decrease in resources. But I am confident that we will be able to achieve the goals detailed in the proposed schedule. If necessary, we have several options such as shifting the order of the planned reviews, changing some of the full reviews to limited reviews, and performing full reviews without visiting campuses in the near future. We hope that we will not need to eliminate campus visits long term, but we should be able to conduct full reviews remotely. These options will allow us to continue to make progress and achieve the number of reviews proposed in the 2020-2021 schedule.

The proposed review schedule was approved by the Program Review and Quality Control committee on April 1st and it is requested that the Board approves the schedule today. I am happy to answer any questions you may have. Thank you.

Dr. Jon Larson made a motion to accept the Program Review and Quality Control Report and the review schedule for FY 2021. Ms. Madeline Perard seconded the motion.

The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Executive Director David Socolow gave the following report:

Thank you Chairwoman Van Horn, members of the Board, and all our guests participating in this teleconference meeting. Thank you for the opportunity to provide updates on HESAA's activities since the Board last met.

HESAA's actions during the COVID-19 pandemic emergency

During the ongoing pandemic emergency, HESAA's dedicated employees are continuing to deliver services that enable New Jersey's students and families to achieve their dreams of college and career success. Now more than ever, this work is essential, as the students we support are facing disruption to their spring semester of college and uncertainty about the future.

HESAA is staying on course while navigating these rough waters. While complying with the urgent requirements of social distancing to slow the spread of the disease, the HESAA team has gone above and beyond, not only performing many daily tasks using unfamiliar methods but also solving new problems as they arise for our constituents. Through extraordinary support from the Authority's Information Services team under difficult conditions, most HESAA employees are now equipped with secure remote system access to enable productive work-from-home activities.

I want to thank the Board for your support as HESAA has maintained continuous operations throughout this disconcerting period in everyone's professional and personal lives. Each of us is affected by the suffering of our fellow Americans, all of us have rearranged our daily routines, and many have friends and loved ones battling this fearsome disease. Nevertheless, I'm pleased to report to you that HESAA has remained effective even while coping with uncommon demands.

Flexibility for students receiving State-funded grants and scholarships

First, we have adjusted state policies to address the financial aid challenges of students during this emergency, and we're working with the Governor and the Legislature to get more of these changes enacted into state law.

As Governor Murphy announced three weeks ago, HESAA extended the deadline for current students to renew State financial aid for Academic Year 2020-2021. This deadline, which was originally set for April 15, was extended to June 1, 2020 to meet the needs of students and families whose ability to complete financial aid forms has been impacted by the COVID-19 pandemic. As a result, renewal students who received State aid while enrolled in a New Jersey college in Academic Year 2019-2020 and plan to re-enroll in the upcoming academic year now have extra time to complete the Free Application for Federal Student Aid (FAFSA) or HESAA's Alternative Financial Aid Application for New Jersey Dreamers. While this deadline for renewal students was extended, the State aid application deadline will remain September 15, 2020 for new students enrolling for the first time in the fall 2020 semester.

We also implemented other policies in response to the unprecedented circumstances in the spring 2020 semester. During the state of emergency, we have suspended the 10-week waiting period for students to have their income re-evaluated due to unemployment, and extended document timelines to give students more time to return information required for eligibility verification. To support the dependents and spouses of law enforcement officers and other first responders who lose their lives to COVID-19 that they contracted while serving the public, we have expanded the definition of deaths “in the line of duty” that will qualify for the Law Enforcement Memorial Scholarship and Survivors Tuition Benefits programs. We also updated the policies for the Community College Opportunity Grant (CCOG) program to prevent unintentional reductions in the calculation of students’ last-dollar CCOG awards if their county college provides these students with emergency aid through provisions of last month’s federal stimulus law, the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act. In addition, we added online learning fees to the list of approved educational fees covered by CCOG awards, since online learning clearly is a necessity right now.

To further assist students, we worked with Senator Sandra Bolden Cunningham and Assemblywoman Mila Jasey, the chairs of the Senate and Assembly Higher Education Committees, to develop emergency state legislation, S2356/A3946, which recently passed the Senate and is pending in the Assembly. This bill will align State student aid policies with the amendments made to federal financial aid programs in sections 3507, 3508, and 3509 of the federal CARES Act, by:

- a) ensuring that students who withdraw from the spring 2020 semester due the COVID-19 emergency will not have that semester count against the student’s total maximum lifetime number of semesters of payments for all State aid programs;
- b) waiving the requirement for institutions to refund State aid awarded to students who withdraw from the spring 2020 semester due the COVID-19 emergency; and
- c) modifying the GPA requirements for the NJSTARS merit scholarships to exclude the impact of spring 2020 semester grades (including courses that were converted to pass/fail midway through this semester).

We are very grateful to the sponsors for championing this important legislation.

Support for NJCLASS loan borrowers

We are providing relief to NJCLASS borrowers struggling to repay their loans in these turbulent times, as lack of work, illness, or other changes may have reduced their earnings. HESAA offers several repayment relief options to borrowers facing circumstances that have interrupted their ability to make payments on NJCLASS loans, such as unemployment, temporary disability, or financial hardship. There is no fee to apply for any of these relief options, and HESAA has never charged borrowers late fees. During this public health emergency, HESAA has also suspended adverse credit reporting, and suspended wage garnishments and withholding of state income tax refunds to collect on past due loans. Responses to NJCLASS borrowers’ frequently asked questions about COVID-19 are online at [HESAA.org/Documents/Misc/NJCLASS_Q_n_A.pdf](https://www.hesaa.org/Documents/Misc/NJCLASS_Q_n_A.pdf).

In an effort to seek additional relief for NJCLASS borrowers, HESAA has joined forces with leaders from other state agencies around the country to make the case for federal legislation that would provide more comprehensive payment assistance for all student loan borrowers. While this

provision was omitted from the final CARES Act that passed Congress last month, we are asking for future federal stimulus packages to include support for borrowers of state-based supplemental education loans, including HESAA's NJCLASS borrowers.

Since HESAA began remote work in mid-March, our employees have had limited capacity for responding to in-bound customer telephone calls, and for the past several weeks most exchanges with customers and responses to inquiries have been conducted by e-mail and follow-up outbound calls. To improve our responses to customer inquiries, we are currently testing the technology required to extend remote access for call center employees through "soft phones" using our Voice over Internet Protocol (VoIP) system.

Higher Education State Plan

In March 2019, Governor Murphy and Higher Education Secretary Dr. Zakiya Smith Ellis unveiled a strategic, student-centric vision and recommendations for action in "Where Opportunity Meets Innovation: A Student-Centered Vision for New Jersey Higher Education." To advance the implementation of the State Plan, the Governor signed an Executive Order establishing five working groups tasked with developing strategies to increase support for students at New Jersey's colleges and universities and ultimately achieve the statewide "65 by 25" goal for 65% of the state's working-age residents to obtain a high-quality credential or degree by 2025. HESAA staff supported the Office of the Secretary of Higher Education (OSHE) in coordinating two of the five working groups: Making College Affordable and Student Success. Through thoughtful and creative deliberation, diverse higher education leaders from across the state collaborated to refine best practices and identify solutions to students' challenges. OSHE recently published these reports at <https://www.state.nj.us/highereducation/workinggroups.shtml>, and they contain valuable insights that I commend to you all.

Grants and Scholarships: Adjusted Schedule for State Fiscal Years 2020 and 2021

The New Jersey state constitution requires a balanced budget. During the current emergency, the State Fiscal Year 2020 was slated to end on June 30, but revenues are delayed due to the extension of the tax filing deadline to July 15. To craft a balanced budget with a more accurate assessment of the tax filing deadline to July 15. To craft a balanced budget with a more accurate assessment of state revenues and expenses, Governor Murphy and the Legislature recently agreed to extend the current fiscal year until September 30, 2020, and define the next fiscal year, FY 2021, as running from October 1, 2020 through June 30, 2021. We will keep the Board apprised of how this change will affect the state appropriations for the grants and scholarships that HESAA administers to help New Jersey students pay for college.

CLASS Technology System Development Project Update

Last year, the Board authorized HESAA to engage a contractor for a major project to design, develop, test, and implement a modernized back-end servicing technology system to process NJCLASS loans, which will be the new Collections, Loan Accounting, and Servicing System (CLASS) platform. After making significant progress on this project before the COVID-19 emergency, we have paused user acceptance testing while HESAA's subject matter experts who were conducting those tests are engaged with responding to the impact of the pandemic on daily operations. Many aspects of the project remain on track, such as data conversion and installation of the latest update to the software that is the foundation for our CLASS platform (version 14.8.0.2 of the Oracle Financial Services Lending and Leasing system), as well as configurations to the system, developing interfaces to other systems, and reviewing the remaining customization designs to ensure that the CLASS system achieves HESAA-specific objectives. To date, we believe the

final implementation of the CLASS system will require an extension of only a few months beyond our original timeline of completing the project this summer.

NJCLASS loans for Academic Year 2020-2021

The Board's action at today's meeting authorized the issuance of Series 2020 student loan revenue bonds, which will enable HESAA to offer NJCLASS loans for Academic Year 2020-2021 at terms that are attractive to New Jersey students and families. We will continue the beneficial program enhancements implemented since 2017, including the RAP and HIARP affordable repayment programs, the new 15-year Refi + option, and the additional interest rate reduction for borrowers who choose an automatic recurring monthly payment plan. By the time the bonds are priced in May, we believe that, given the Authority's compelling track record, there will be strong investor interest in HESAA's student loan revenue bonds. Through this year's transaction, we look forward to securing the resources needed to offer competitive, low-cost college financing options to eligible students and families.

NJCLASS Bond Yield Reduction initiative

Under the federal tax code, municipal bond issuers, including the issuers of student loan revenue bonds, are required to produce two types of arbitrage reports on a periodic basis, and remit any liability determined as a result of the calculations to the IRS. One year ago, the Board approved Resolution 07:19 appointing an arbitrage calculation consultant to provide expert advice to the Authority in tasks including but not limited to calculating applicable bond yields and student loan yields for each of HESAA's bond issues and performing the required yield reduction or yield adjustment calculations.

Based on these calculations, certain prior bond issues are projected to exceed the maximum yield threshold in the next several years, due to these bonds' solid financial performance to date. Accordingly, we have implemented a yield reduction program to remain in compliance with the arbitrage restrictions imposed by the federal tax code, by reducing the balance of certain NJCLASS loans that were originated using the proceeds of annual bond series that have had sufficiently robust financial performance to be included in the yield reduction program.

HESAA's goal in implementing this program is to use limited available funds to provide at least a modest reduction in NJCLASS loan balances to as many eligible borrowers as possible. As not every annual bond issue is now projected to require yield reduction to remain in compliance, not all NJCLASS loans are eligible for balance reduction. HESAA will continue to monitor the performance of each bond issue to determine whether future balance reductions are warranted.

Conclusion

Once again, thank you for the opportunity to brief you on the resolute performance of HESAA's remarkable staff, in spite of the state of emergency, as we meet our charge to expand access and improve college affordability for the students and families of New Jersey.

Chair Van Horn, Dr. Larson, and Ms. Daggett all thanked the HESAA staff for the amazing amount of work they have done to support New Jersey's students during this difficult time.

NEW BUSINESS

David Socolow announced as per Executive Order No. 127, the Financial Disclosure Statements and Conflict of Interest Forms filing deadline has been extended to July 31, 2020. Anyone who is a new hire or appointee and was previously provided 120 days to file their Financial Disclosure Statement, also have a filing extension until July 31, 2020.

HESAA received the following email comment to the Board from Charlie Wybierala on April 16, 2020:

Hello! I hope you're well during these trying times,

I'd like to submit a comment for the upcoming meeting on April 22nd. I have two questions:

1. I'd like to know what the board's plans are to assist borrowers impacted by COVID-19. I've read the press releases, I've submitted applications and have asked for help multiple times without a single reply for weeks now. Borrowers are being completely ignored.
2. Why are income-based repayment options only available to recent borrowers? I finished university immediately after the 2008 crisis and now have this economic melt down at 32. Why isn't an IBR plan available to my demographic? Seems only fair to me.

Thank you for your time!

Best,

- charlie

David Socolow responded to Mr. Wybierala's comments as follows:

- 1) We are committed to helping NJCLASS loan borrowers coping with the Coronavirus pandemic and its impact on the economy. Our website includes specific Questions and Answers about the repayment relief options for borrowers experiencing difficulty making payments on NJCLASS loans. There is no fee to apply for these relief options, and HESAA has never charged late fees.

While their relief applications are pending, borrowers may submit interest-only payments for the month. They can find out how much interest to pay by logging into the NJCLASS portal and viewing the most recent statement to identify the interest portion of the monthly payment. We are working to respond to e-mail inquiries and every application is being processed carefully and as quickly as possible. We apologize for delays due to working remotely, and we now have underway several updates to technology & processes to expedite our review of relief applications. Please bear with us.

- 2) As the commenter noted, certain NJCLASS loans qualify for HESAA's Repayment Assistance Program (RAP), which offers up to two (2) years of reduced monthly payments with calculated affordability based on the incomes of all the parties to a NJCLASS loan, or longer-term relief through HESAA's Household Income Affordable Repayment Plan (HIARP).

To begin offering these new affordable repayments options moving forward, HESAA set aside specific amounts of funding in the financial models disclosed to bond investors. RAP was included in bonds that financed NJCLASS loans starting with the 2017-18 academic year and HIARP was added starting with the 2018-19 academic year. Every Standard NJCLASS loan issued since then

would potentially be eligible for RAP and HIARP, as long as the borrowers meet the program criteria and sufficient funding remains available.

These options are not available on earlier loans because these funds were not included in for the bond year that financed the origination of those loans. Over the past two years, HESAA has taken great strides to improve the options we offer to help struggling borrowers, including working with the Governor and the Legislature to codify HESAA's initiatives in several new laws. We will continue to explore funding options to extend this support to more borrowers.

Chair Van Horn thanked David Socolow for answering with compassion. Understanding the limitations of how HESAA can help, it is important to show compassion to the families that are struggling right now.

Chair Van Horn asked Jean McDonald Rash and Jon Larson to comment on how their institutions are faring under this current situation.

Ms. Rash stated that Rutgers is doing their best to assist students as needed. She advised that they are scheduled to receive a robust amount of CARES Act funding from the federal government and are working on a plan to try to get that emergency aid money into the hands of the neediest students as quickly as possible. Rutgers is setting up an online application form for students so that the school can get as much money to as many students as possible. She stated that they have been very engaged and focused on that plan for the last couple of weeks. Overall, the students and staff have done a remarkable job moving to the remote environment very quickly and efficiently. It hasn't been easy in some instances but most of those hurdles have been overcome. Ms. McDonald Rash thinks they are being served and students most importantly are being educated. She stated that it's been quite an impact on the campus and there is concern about this semester and semesters going forward but they remain positive and look forward to getting back to campus as soon as possible.

Dr. Larson stated that the same holds true for Ocean County College. They have a very robust online learning program that they run across the United States and internationally so many of their faculty have been familiar with remote instruction, whether part-time or full-time. He expressed his pride in all that they have done to make the transition smoothly and efficiently. Dr. Larson stated that every one of Ocean County College's students are going to be graded as normal, they are going to complete the term as normal, and this is all due to the innovation and flexibility for the whole manner of new ways of reaching out to students for those who were not already using their learning management system in their master course format. He stated that it really gives him a great feeling to see everybody come together and do their best. Students are getting served, there have been a small handful of students who needed exceptions and the college is granting time. They have some resources in their reserve that they have committed outside the framework of the CARES Act funding but they are delighted to have that funding and think it is going to make a huge difference. There was a bit of a curveball thrown yesterday by the U.S. Secretary of Education's letter, but they are hoping that, nonetheless, they will still be able to find ways to help students who are typically not eligible for federal financial aid and assist them with some of that CARES Act money. Dr. Larson stated his pride in all their team. The entire institution has stood up and done extremely well. He also stated that they have a COVID-19 testing site on their campus and praised the Office of Emergency Management and Department of Health for their marvelous work.

Ms. Van Horn thanked them both for reporting on how the institutions are bearing up under the situation.

ADJOURNMENT

Ms. Van Horn advised that the next regularly scheduled Board meeting is Wednesday, July 22, 2020.

A motion to adjourn was made by Ms. Beatrice Daggett and seconded by Mr. Bader Qarmout. The motion passed unanimously.

The meeting adjourned at 11:05 am.



PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

State of New Jersey
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
4 QUAKERBRIDGE PLAZA
PO BOX 545
TRENTON, NJ 08625-0545
1-800-792-8670
www.hesaa.org

DAVID J. SOCOLOW
Executive Director

MEMORANDUM

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: David J. Socolow *DJS*
Executive Director

FROM: Marnie B. Grodman, Esq. *MAG*
Director, Legal and Governmental Affairs

SUBJECT: Resolution 04:20 - Adopting a Schedule of Meetings for Fiscal Year 2021

DATE: April 22, 2020

Attached for your review is Resolution 04:20 recommending dates for the Fiscal Year ("FY") 2021 HESAA Board meetings. The following dates were chosen after polling each member regarding his or her availability.

Wednesday July 22, 2020
Wednesday October 21, 2020
Wednesday January 27, 2021
Wednesday April 21, 2021

All regular Board meetings will take place at 10:00 a.m. at HESAA offices, 4 Quakerbridge Plaza, Building 2, Mercerville, New Jersey. HESAA may call additional meetings, including telephone conference call meetings, at its discretion.

The HESAA Board adopts a regular meeting schedule so that HESAA may notify Board members and the public of future meeting dates. Specific notice of each meeting will be provided to the public in a timely fashion in accordance with the provisions of the Open Public Meetings Act.

Recommendation

It is recommended that the Board approve the attached Resolution 04:20 – Adopting a Schedule of Meetings for Fiscal Year 2021.

Attachment

RESOLUTION 04:20

**ADOPTING A SCHEDULE OF MEETINGS
FOR FISCAL YEAR 2021**

Moved By: Mr. Robert Shaughnessy
Seconded By: Dr. Jon Larson

WHEREAS: Adopting a regular meeting schedule provides general notice to Board members and to the public of meetings of the Higher Education Student Assistance Authority Board; and

WHEREAS: The dates for the regular meetings for Fiscal Year 2021 were chosen after polling the Board members regarding their availability; and

WHEREAS: The Higher Education Student Assistance Authority may call additional meetings, including telephone conference call meetings; and

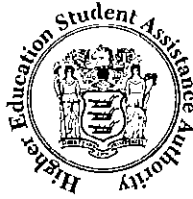
WHEREAS: Specific notice of each meeting will be provided to the public in accordance with the provisions of the Open Public Meetings Act.

NOW, THEREFORE, LET IT BE:

RESOLVED: That the Higher Education Student Assistance Authority hereby adopts the following schedule of meetings for Fiscal Year 2020:

Wednesday July 22, 2020
Wednesday October 21, 2020
Wednesday January 27, 2021
Wednesday April 21, 2021

April 22, 2020



PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

State of New Jersey
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
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DAVID J. SOCOLOW
Executive Director

MEMORANDUM

TO: Members, Higher Education Student Assistance Authority

THROUGH: David J. Socolow ^{DJS}
Executive Director

FROM: Jerry Traino
Chief Financial Officer

SUBJECT: NJCLASS: Student Loan Revenue Bonds, Series 2020, Resolution 05:20 - a resolution authorizing the issuance and sale of senior student loan revenue bonds, including refunding bonds, and subordinate student loan revenue bonds through a supplemental indenture, and approving the execution and delivery of the supplemental indenture, preliminary official statement, final official statement, continuing disclosure agreement, acknowledgement of servicing, bond purchase agreement, and other documents and matters in connection therewith, and acknowledging a change in loan rates for 2019-1 NJCLASS loans.

DATE: April 22, 2020

Summary

Resolution 05:20 authorizes the Higher Education Student Assistance Authority's (HESAA) to issue its Series 2020 Bonds as Student Loan Revenue Bonds in an amount not to exceed \$275,000,000. Final maturity on the bonds shall not extend past June 1, 2055. The Series 2020 bonds will be issued as bonds under the 2019 Indenture.

The Series 2020 bonds will consist of Senior Refunding Series 2020A bonds, Senior Series 2020B bonds, and Subordinate Series 2020C bonds. The structure currently contemplates total issuance of \$259,000,000, consisting of \$98.6 million Senior Refunding Series 2020 A bonds, \$136 million Senior Series 2020 B bonds, and \$24 million Subordinate Series 2020 C bonds. Tranche sizes may change at pricing, but in no event will total issuance exceed \$275 million.

The Series 2020 Bonds are being issued to provide funds for HESAA's New Jersey College Loans to Assist State Students ("NJCLASS") program for the 2020-2021 academic year, to provide funds for NJCLASS Refinance loans, and to refund all of HESAA's Student Loan Revenue Bonds, Series 2010-1 bonds (the "2010-1 Bonds"), which 2010-1 Bonds were issued under the 2010-1 Indenture. In connection with the aforementioned refunding, HESAA will transfer certain of the Series 2010-1 loans, with accrued interest thereon, to the Series 2020 Bonds. These transferred loans will be pledged to the payment of the 2020 Bonds. In addition, proceeds of the 2020 Bonds shall be used to make deposits into the Capitalized Interest and Debt Service Reserve Funds. It is anticipated that all costs of issuance will be paid with HESAA funds and not from the proceeds of the Series 2020 bonds. No free cash from Authority funds will be used to meet rating agency required over-collateralization levels.

The proceeds of the Series 2020 bonds will be used to originate loans as follows:

- Standard Loans: 10-year Option 1 (immediate payment of principal and interest), 15-year Option 2 (immediate payment of interest only), and 20-year Option 3 (deferred payment of principal and interest);
- Consolidation: 25- and 30-year repayment options; and
- Refinance: 10-year and 15-year repayment option.

For the 2020-2021 Academic Year, Standard NJCLASS loans originated with Series 2020 proceeds will be offered at a fixed flat interest rates for the life of the loan.

Recent loan demand make it possible for the Authority to continue offering its 10-year Option 1 Loan to families who choose to make higher monthly repayments that begin immediately, while the student is at college, rather than deferring principal (Option 2) or both principal and interest (Option 3) while the student is in school. It is anticipated that the 10-year Option 1 loan will carry a lower interest rate than either the 15-year Option 2 NJCLASS loan or the federal Direct Parent Loan for Undergraduate Students ("Parent PLUS loan").

As noted above, the Series 2020 bonds will include a series of subordinated bonds, Subordinate Series 2020C, as part of the overall bond structure. The Subordinate Series 2020C bonds will be structured with the longest maturity date. Payment of principal on the Subordinate Series 2020C bonds is payable after all principal payments on the Senior Series 2020 bonds have been paid. Interest on the Senior Series 2020 bonds is payable prior to the payment of interest or principal on the Subordinate Series 2020C bonds. The Subordinate Series 2020C bonds are expected to carry a higher rate of interest than the Senior Series 2020 bonds, and will appeal to investors willing to accept a subordinated bond payment in exchange for a higher yield. This structure has been successfully used in each of the Authority's issuances since 2012. The inclusion of subordinate bonds in the bond structure reduces the amount of equity the Authority is required to contribute to the Series 2020 bonds. The Subordinate Series 2020C bonds are expected to carry an investment grade rating of A2 from Moody's, and the Senior Series 2020 bonds are expected to be rated Aa1 by Moody's.

It is anticipated that the net equity from the performing loans in the 2010-1 Indenture to be transferred into the Series 2020 will be adequate to achieve the required parity to satisfy certain rating agency stress case cash flows. No additional equity will be contributed by the Authority.

New originations of NJCLASS loans for academic year 2020-21 are projected to be \$160 million. HESAA anticipates using approximately \$18 million in residual unexpended Series 2019 proceeds to meet demand. Loans originated with unexpended Series 2019 bond proceeds will be made at the same loan rates as made with proceeds of the Series 2020 bonds.

NJCLASS Program Parameters

For the 2020-2021 Academic Year HESAA will continue to offer its Standard NJCLASS loans with three (3) repayment options, NJCLASS Consolidation loans, and the two repayment options currently available in NJCLASS Pilot Refinance Loan Program (“ReFi+ loans”).

Last year, through the 2019-1 Indenture, the ReFi+ program was expanded to help borrowers refinance not only NJCLASS loans and federal Parent PLUS loans but also school-certified third-party private student loans with a New Jersey nexus. Borrowers of refinance loans funded with 2020 proceeds will continue to have the option of a 10-year or 15-year repayment term. All of the underlying student loans requested for refinancing must have a New Jersey nexus and the loans must be certified by the qualified higher education institution that the student attended to have been originated for an amount not exceeding the total cost of attendance less all other amounts of financial aid for which the student was eligible at the time of attendance. HESAA’s refinance loan allows borrowers to significantly reduce the interest rates on their existing loans. To qualify for a ReFi+ loan, borrowers must meet HESAA’s established credit criteria for the program.

Loan Limitations

For the 2020 Bond Series, the following loan origination limitations apply:

- No more than \$40 million in Option 1, 10-year Standard NJCLASS loans, with an additional \$5 million in amounts transferred from the refinance loan funds if necessary;
- No more than \$30 million in Option 3, 20-year Standard NJCLASS loans;
- No more than \$25 million in ReFi+ loans, with no more than 20% of all ReFi+ loans originated having a credit score of less than 720; and
- No more than \$17 million in NJCLASS Consolidation loans

All NJCLASS loans originated from the Series 2020 bond proceeds will continue to follow the credit standards adopted by the Authority in 2012 as detailed below:

- Minimum Income of \$40,000.
- Credit Score Criteria
 - 670-699 FICO Band – all applicants’ credit reports reviewed for derogatories.
 - 700+ FICO Bands – application auto-approved.

- Administrative fee of 3% for all option types (except for consolidation loans which carry a 1% origination fee and refinance loans with a 0% origination fee) to provide additional collateralization for the Bonds.
- Bond proceeds available for originating Option 3 loans not to exceed \$30.0 million.
- Consolidation Loans – maintain credit and minimum income standards as in standard NJCLASS loans.
- Refinance Loans – in addition to meeting the credit criteria outlined above, borrowers applying for a ReFi+ loan will be subject to a debt-to-income ratio test. The borrower's debt-to-income ratio cannot exceed 40%. Interest rates for the ReFi+ loans will be tiered based on borrower credit scores. Borrowers with credit scores 780 or higher are offered the lowest rate, those with credit scores from 720 to 779 a slightly higher rate, and those with credit scores from 670-719 the highest rate. Borrowers in each of these tiers are expected to realize significant savings in comparison to the interest payment costs associated with the underlying loans to be refinanced.

Borrowers who do not qualify for the NJCLASS loans on their own will have the choice of obtaining a credit-worthy co-signer or will be counseled to apply for the federal Parent PLUS loan. Although federal Parent PLUS loans carry higher interest rates and higher origination fees than NJCLASS loans, these federal loans offer less stringent credit standards than do Standard NJCLASS loans. The NJCLASS program is funded through the issuance of rated tax-exempt debt. Were HESAA to offer loans with similar credit criteria as federal PLUS loans (essentially no credit requirements), NJCLASS loans would need to carry significantly higher interest rates, thus disadvantaging borrowers.

HESAA continues to counsel families to strongly consider Option 1 or Option 2 for Standard NJCLASS loans, rather than Option 3, since these options require some level of payment during the in-school period and thus mitigate impact of interest capitalization. HESAA focuses particular attention to explaining these options to lower FICO-score borrowers who often end up facing monthly payments they cannot afford, which is detrimental to student borrowers, their family members who co-sign their loans, and to the NJCLASS program.

RAP and HIARP

Continuing HESAA's efforts to assist those families who suffer a material economic hardship for a period of time during the life of their loans, HESAA will again offer the Repayment Assistance Program (RAP) and Household Income Affordable Repayment Plan (HIARP) to borrowers of loans originated for the 2020-2021 academic year. These programs also will avert default for borrowers struggling to repay their loans, thus avoiding the ill effects of these loans going into default. RAP was first offered to borrowers whose loans were originated with funds from the Series 2017 bonds and HIARP was first offered to borrowers of loans originated with Series 2018 bond proceeds.

RAP provides eligible borrowers reduced monthly payments applied directly to principal for no more than two (2) years. During RAP, HESAA makes all of the borrowers' interest payments, and the borrowers make reduced monthly payments that are calculated to be affordable based on the total incomes of all of the parties to the loan. HIARP is a longer-term assistance program, available to those who have exhausted their RAP eligibility period. Monthly payments in HIARP are reduced to a level calculated to be affordable based on the total incomes of all of the parties to the loan, and the loan term will be extended to 25 years from the date of origination. Any remaining loan balance after 25 years will be forgiven. During the HIARP period interest continues to accrue on the outstanding balance and will be capitalized when the borrowers are no longer eligible for reduced payments. Annually, the borrowers must meet HIARP eligibility requirements, including certification of the incomes of all the parties to the loan. If the borrowers no longer qualify for reduced payments the payment amount reverts to the standard loan payment as recalculated and the repayment term remains 25 years.

Both RAP and HIARP are subject to the availability of funds. Based on cash flow analysis HESAA believes the funds allocated for RAP and HIARP will cover the potential number of borrowers who may experience economic difficulty in future repayment years, thereby helping them before they default.

HESAA's Response to COVID-19

As the State addresses the challenge of the COVID-19 pandemic, in recognition of the financial impact of this crisis on individuals and their families, HESAA has been supporting New Jersey students with funding, advice, and information about how to pay for higher education. HESAA has updated its website to remind borrowers directly impacted by COVID-19 that they can apply for NJCLASS loan relief for temporary disability, unemployment, or financial hardship.

These relief options are specifically authorized by HESAA's regulations and HESAA will continue to offer them to borrowers of loans issued using the proceeds the Series 2020 bonds.

Additionally, in recognition of the temporary negative impact the pandemic emergency may have on borrowers' employment, HESAA will conduct income verification for new loans using a 90-day look back instead of the usual 30-day look back. However, in order to ensure the lowest possible interest rates for borrowers, HESAA does not intend to adjust the minimum income or credit scoring eligibility criteria for NJCLASS loans, both of which have been in place since 2012.

Sale of Bonds and Associated Documents

Market conditions currently continue to be volatile. The underwriters, RBC Capital Markets, in coordination with HESAA and its financial advisor, Hilltop Securities, will assess market conditions at the time of sale of the Series 2020 bonds (now anticipated to take place in early May). RBC will make final sizing and structuring recommendations for the marketing and optimal sale of the Series 2020 bonds based on market demand and rating agency requirements and satisfying HESAA's expected demand for NJCLASS Loans. Although HESAA anticipates that the Series 2020A Refunding Bonds will be issued as federally taxable obligations, HESAA will continue to work with its underwriter and financial advisor to determine whether, based on market conditions

and structuring considerations, the Series 2020A Refunding Bonds should be issued on a taxable or tax-exempt basis.

This resolution delegates to the Chairperson, Vice Chairperson, Secretary–Treasurer/Executive Director, Chief Financial Officer, or other authorized representative or designee of the Authority the power to modify and approve the final structure and interest costs of the Series 2020 bonds.

In conformance with Executive Order 26 (Whitman), the bonds are being issued through a negotiated sale. Because of the complexity of the underlying credit (non-federal private student loans), the size of the issue, and complex bond structure (structured asset-backed issuance), a negotiated sale should result in better pricing for the bonds than would be obtained from a competitive sale.

The bond documents are enclosed after the resolution in the following order with blue headers:

Attachment A – Third Supplemental Indenture

Attachment B – Preliminary Official Statement

Attachment C – Continuing Disclosure Agreement

Attachment D – Acknowledgement of Servicing

Attachment E – Bond Purchase Agreement

During the Board’s April 22 teleconference meeting, Leah Sandbank and Kevin Fenstemaker, representing McManimon, Scotland and Baumann, LLC, The Authority’s Bond Counsel, will be available to the Board to review the bond resolution and accompanying documents.

Tim Webb of Hilltop Securities and a representative from the State Attorney General’s Office will also be available to the Board during the teleconference to answer any questions you may have.

It is recommended that the Board approve the attached Resolution 05:20.

Attachments

RESOLUTION 05:20

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ADDITIONAL SERIES OF SENIOR STUDENT LOAN REVENUE BONDS AND SUBORDINATE OBLIGATIONS AND APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, PRELIMINARY OFFICIAL STATEMENT, FINAL OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT, ACKNOWLEDGEMENT OF SERVICING, BOND PURCHASE AGREEMENT, AND OTHER MATTERS IN CONNECTION THEREWITH AND ACKNOWLEDGING A CHANGE IN LOAN RATES FOR 2019 NJCLASS LOANS AND CERTAIN AMENDMENTS TO THE 2019 INDENTURE

Moved: Dr. Jon Larson
Seconded: Ms. Jean McDonald Rash

WHEREAS: The Higher Education Student Assistance Authority (the "Authority") is a body corporate and politic constituting an instrumentality of the State of New Jersey (the "State") established and created under and by virtue of the provisions of the Higher Education Student Assistance Authority Law, constituting Chapter 46 of the Pamphlet Laws of 1999 of the State of New Jersey, as amended and supplemented and any successor legislation (the "Act"); and

WHEREAS: Pursuant to the Act and the Indenture of Trust, dated as June 1, 2019, between the Authority and Wells Fargo Bank, National Association (the "Trustee"), as amended and supplemented (the "2019 Indenture"), the Authority has issued \$285,550,000 in aggregate principal amount of its Student Loan Revenue Bonds, Series 2019 (the "Series 2019 Bonds"), consisting of \$143,865,000 Senior Student Loan Revenue Refunding Bonds, Series 2019A, \$114,685,000 Senior Student Loan Revenue Bonds, Series 2019B and \$27,000,000 Subordinate Student Loan Revenue Bonds, Series 2019C, as authorized by the First Supplemental Indenture, dated as of June 1, 2019 (the "First Supplemental Indenture") between the Authority and Trustee; and

WHEREAS: Pursuant to a resolution adopted February 28, 2020, the Authority and Trustee entered into a Second Supplemental Indenture dated March 1, 2020 (the "Second Supplemental Indenture") to permit the use of Recoveries of Principal to Originate new Option 1 Loans and Refinance Loans (as defined in the First Supplemental Indenture) and amend origination limitations in connection therewith; and

WHEREAS: The Authority wishes to make amendments to the 2019 Indenture to provide that, in the event no Bonds (as defined in the 2019 Indenture) are outstanding under the 2019 Indenture, the holders of Subordinate Obligations (as defined in the 2019 Indenture) shall have the rights afforded to the holders of Bonds thereunder; and

WHEREAS: Pursuant to Section 8.1(O) of the 2019 Indenture, a Supplemental Indenture not requiring the consent of Bondholders may be executed and delivered by the Authority and the Trustee to make any change which in the judgment of the Trustee, acting in reliance upon an opinion of counsel, to the extent the Trustee deems such opinion desirable, does not adversely affect the interest of any Bondholder; and

WHEREAS: The Authority desires to acknowledge the change in the loan rates for the 2019 NJCLASS Loans (as defined in the First Supplemental Indenture) originated (i) with proceeds of the Series 2019 Bonds from and after the date of issuance of the hereinafter defined Series 2020 Bonds and (ii) from Recoveries of Principal during the Recycling Period set forth in the First Supplemental Indenture at the respective Loan Rates set forth in the hereinafter defined Third Supplemental Indenture from and after the issuance of the Series 2020 Bonds, as contemplated by the definition of 'Loan Rate' as defined in the First Supplemental Indenture; and

WHEREAS: In order to accomplish the purposes of the Act and (a) provide Student Loans (as defined in the 2019 Indenture) commencing with the 2020-2021 school year and (b) provide for the refunding of certain outstanding obligations issued under the Indenture of Trust dated January 1, 2010, as amended (the "2010-1 Indenture") between the Authority and the Trustee, the Authority wishes to (i) provide for the issuance and sale of additional series of senior student loan revenue refunding bonds, senior student loan revenue bonds and subordinate obligations pursuant to the 2019 Indenture and (ii) authorize the transfer of funds from its reserves; and

WHEREAS: In accordance with the requirements of Executive Order No. 26 (Whitman 1994), the Authority hereby determines that because of the complexity and size of the financing structure as hereinafter described, and volatile market conditions, a negotiated sale of such Series 2020 Bonds (as defined herein) would best serve the requirements of this financing; and

WHEREAS: An Underwriter for the Series 2020 Bonds, RBC Capital Markets, LLC; a Financial Advisor, Hilltop Securities, Inc.; and a Bond Counsel, McManimon, Scotland & Baumann, LLC, have been selected in accordance with the requirements of Executive Order No. 26; and

WHEREAS: In connection with the issuance and sale of the Series 2020 Bonds, the Authority intends to enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with the Trustee, acting as dissemination agent, in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY (not less than a majority of a quorum thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. To accomplish the purposes and objectives of the Act, including the purchase and origination of Student Loans as authorized by the Act and as defined in the 2019 Indenture, and the refinancing of all outstanding Student Loan Revenue Bonds, Series 2010-1

issued under the 2010-1 Indenture (the "Prior Bonds"), the Authority hereby authorizes the issuance of its Series 2020 Bonds issued as Student Loan Revenue Bonds, Series 2020, in the aggregate principal amount not to exceed \$275,000,000 in one or more senior and subordinate Series, issued as fixed rate bonds. The Authority presently contemplates issuing the Series 2020 Bonds as (i) Senior Student Loan Revenue Refunding Bonds, Series 2020A (the "Series 2020A Bonds"), (ii) Senior Student Loan Revenue Bonds, Series 2020B (the "Series 2020B Bonds"; and together with the Series 2020A Bonds, the "Series 2020 Senior Bonds") and (iii) Subordinate Student Loan Revenue Bonds, Series 2020C (the "Series 2020 Subordinate Bonds" and together with the Series 2020 Senior Bonds, the "Series 2020 Bonds") but may alter the Series designations as may be approved by the hereinafter defined Authorized Authority Official and reflected in the Third Supplemental Indenture.

Section 2. The Series 2020 Senior Bonds shall constitute "Bonds" for all purposes of the 2019 Indenture and shall be issued on a parity basis with all other Outstanding Series of Bonds to be issued under the 2019 Indenture. The Series 2020 Subordinate Bonds shall constitute "Subordinate Obligations" for all purposes of the 2019 Indenture, the Principal Installments of which shall be payable on a subordinate basis to payment of all Principal Installments on the Outstanding Series 2020 Senior Bonds in accordance with the requirements of the Third Supplemental Indenture and without regard to whether Bonds of any other Series remain Outstanding in accordance with paragraph (ix) of Section 5.5(A) of the 2019 Indenture. Any Series of Series 2020 Bonds may be issued as Federally Taxable Obligations or Tax-Exempt Obligations under the 2019 Indenture, as determined by an Authorized Authority Official and reflected in the Third Supplemental Indenture.

The Series 2020 Bonds shall be sold to RBC Capital Markets, LLC, New York, New York, acting as representative of the group of underwriters, if any (the "Underwriter"), pursuant to the terms of one or more Bond Purchase Agreement(s) to be entered into by and between the Authority and the Underwriter (collectively, the "Bond Purchase Agreement") with an Underwriter's fee (excluding Underwriter's Counsel) in accordance with the proposal submitted by the Underwriter to the Authority on September 18, 2019, but in any event not to exceed \$7.54/\$1,000 of Series 2020 Bonds issued. The Chairperson, Vice Chairperson, Secretary-Treasurer, Executive Director and Chief Financial Officer or other authorized representative or designee (each an "Authorized Authority Official" and, collectively, the "Authorized Authority Officials") are each hereby authorized to execute the Bond Purchase Agreement. The Series 2020 Bonds shall be dated, shall bear interest at the respective fixed rates, shall be payable as to principal, redemption premium, if any, and interest, shall be issued in the respective forms, shall be in the respective Authorized Denominations, shall be signed, authenticated and numbered, shall mature, shall be subject to redemption prior to maturity, and shall have such other details and provisions as set forth in the 2019 Indenture, as heretofore amended and supplemented and as further amended and supplemented by a Third Supplemental Indenture to be dated as of the first date of the month the Series 2020 Bonds are issued (the "Third Supplemental Indenture"), by and between the Authority and the Trustee; provided, however, an Authorized Authority Official may modify the stated interest rate(s) of the Series 2020 Bonds, the maturity date(s) of any of the Series 2020 Bonds (including, without limitation, creating serial and term bonds, if any, and providing for cumulative and/or mandatory sinking fund payments on term bonds), and the redemption provisions of the Series 2020 Bonds subject to the following: (i) the final maturity of the Series 2020 Bonds shall not be after June 1, 2055; (ii) the optional redemption price for any Series 2020 Bond shall not exceed 103% of the principal amount thereof, and the initial call protection for any Series 2020 Bond shall not exceed 10 years, and (iii) the stated interest rate on the Series 2020 Senior Bonds shall not exceed 7.0%

per annum and the stated interest rate on the Series 2020 Subordinate Bonds shall not exceed 8.5% per annum.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the 2019 Indenture.

The Authority is authorized, together with the Trustee, to the extent necessary or appropriate, to take such actions and execute such documents as may be necessary or appropriate to qualify the Series 2020 Bonds with The Depository Trust Company, New York, New York, as book-entry obligations.

Section 3. The Series 2020 Bonds shall be limited obligations of the Authority, and shall be payable solely out of the Trust Estate as set forth in the 2019 Indenture, subject to the application thereof to the purposes and on the conditions permitted by the 2019 Indenture. The payment of the principal, redemption premium, if any, and interest on the Series 2020 Bonds shall be secured by a pledge and assignment of the Trust Estate as provided in the Third Supplemental Indenture. Neither the State nor the Authority shall be obligated to pay the Series 2020 Bonds or the interest thereon except as so provided in the 2019 Indenture.

Section 4. No covenant, stipulation, obligation, or agreement herein contained or contained in the Bond Purchase Agreement, the 2019 Indenture (including the Third Supplemental Indenture) or the Continuing Disclosure Agreement, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Authority or of the State in an individual capacity. Neither the members of the Authority, nor any person executing the Series 2020 Bonds issued pursuant to this resolution and the Act, nor any officer nor employee of the Authority shall be liable personally on the Series 2020 Bonds by reason of the issuance or execution thereof. The Series 2020 Bonds shall not be in any way a debt or liability of the State or any political subdivision thereof (except the Authority to the limited extent of the Trust Estate), either legal, moral or otherwise, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof (except the Authority to the limited extent of the Trust Estate) shall be pledged to the payment of the principal, redemption premium, if any, or interest thereon. The issuance of the Series 2020 Bonds shall not directly or indirectly or contingently obligate the State or any political subdivision thereof to levy or pledge any form of taxation whatsoever therefor.

Section 5. In order to satisfy the initial Parity Percentage Requirement set forth by the Rating Agency rating the Series 2020 Bonds, the Authority hereby authorizes the transfer of available amounts from the 2010-1 Indenture in connection with the refunding of the Prior Bonds, without the use of any Authority funds from reserves. These amounts transferred to the 2019 Indenture shall be applied to originate Student Loans thereunder.

Section 6. Effective upon the execution and delivery of the Third Supplemental Indenture, the Authority hereby authorizes each of the amendments set forth in Section 5.1 therein. The authorization of such amendments is subject to delivery to the Trustee of an opinion of counsel that the Third Supplemental Indenture has been duly and lawfully entered into in accordance with the provisions of Section 8.1(O) of the 2019 Indenture, is authorized or permitted by the 2019 Indenture and is valid and binding upon the Authority.

Section 7. The Bond Purchase Agreement, the Continuing Disclosure Agreement, the Third Supplemental Indenture and the Series 2020 Bonds, substantially in the respective forms submitted to the Authority and made a part of this resolution as though set forth in full herein, are hereby approved. An Authorized Authority Official is hereby authorized to execute,

acknowledge and deliver such documents with any changes, insertions and omissions (including, without limitation, insertion of the Loan Rates or the method of determination thereof in the Third Supplemental Indenture) as may be approved by said Authorized Authority Official and the Secretary-Treasurer of the Authority is hereby authorized to affix the seal of the Authority on such documents and attest the same. The execution of any of such documents by said Authorized Authority Official shall be conclusive evidence of any approval of such document in final form as authorized by this Section 7.

Section 8. The Acknowledgement of Servicing to be entered into by and between the Authority and the Trustee regarding the servicing of 2020 Student Loans (as defined in the Third Supplemental Indenture), substantially in the form submitted to the Authority and made a part of this resolution as though set forth in full herein, is hereby approved. The Authorized Authority Officials are hereby authorized to execute, acknowledge and deliver such document with any changes, insertions and omissions as may be approved by said Authorized Authority Official and the Secretary-Treasurer of the Authority is hereby authorized to affix the seal of the Authority on such document and attest the same. The execution of such document by said Authorized Authority Official shall be conclusive evidence of any approval of such document in final form as authorized by this Section 8.

Section 9. The Series 2020 Bonds shall be executed in the manner provided in the 2019 Indenture, and the same shall be delivered to the Trustee for proper authentication and delivery to the Underwriter upon instructions to that effect. The 2019 Indenture shall provide the terms and conditions, covenants, rights, obligations, duties and agreements of the Holders of the Series 2020 Bonds, the Authority and the Trustee.

Section 10. All covenants, stipulations, obligations and agreements of the Authority contained in this resolution and contained in the Bond Purchase Agreement, the Continuing Disclosure Agreement, the 2019 Indenture (including the Third Supplemental Indenture) and the Acknowledgement of Servicing shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the Authority or the members thereof by the provisions of this resolution, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the 2019 Indenture (including the Third Supplemental Indenture), and the Acknowledgement of Servicing shall be exercised or performed by the Authority or by such members, officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Bond Purchase Agreement, the Continuing Disclosure Agreement, the 2019 Indenture (including the Third Supplemental Indenture), or the Acknowledgement of Servicing shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Authority or of the State in his or her individual capacity, and neither the members of the Authority nor any officer executing the Series 2020 Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 11. The proper officers of the Authority are hereby further directed to cause the proceeds of the Series 2020 Bonds, together with other available Authority funds, if any, to be initially deposited and disbursed as provided in the 2019 Indenture (including the Third Supplemental Indenture). To the extent the Authority pays any or all of the costs of issuance from other available funds of the Authority, the Authority may reimburse the expenditure of those funds from available funds on deposit in the Trust Estate, provided that said reimbursement complies with the requirements of the Internal Revenue Code of 1986, as amended, and court decisions interpreting the same and existing regulations, rulings, and other publications promulgated or released thereunder.

Section 12. In order to secure payment of principal of (on the scheduled maturity dates and/or sinking fund maturity dates) and interest on the Series 2020 Bonds (on the dates due) the Authority is hereby authorized to obtain one or more municipal bond insurance policies and to enter into commitments and agreements with respect thereto. The Authorized Authority Officials are each hereby authorized to enter into an agreement with the issuer(s) of such municipal bond insurance policy in customary form, and to make such revisions to the forms of documents submitted to this meeting as may be necessary or appropriate in connection with such policy. The Authority is hereby further authorized to use proceeds of the Series 2020 Bonds or other available funds of the Authority to fund all or a portion of the premium payable to the issuer of the municipal bond insurance policy for such policy.

Section 13. The Authority, in consultation with the Treasurer of the State of New Jersey (the "Treasurer") and the Attorney General of the State of New Jersey (the "Attorney General"), is hereby authorized to purchase one or more financial guaranty insurance policies or surety bonds for deposit to the Debt Service Reserve Fund established under the 2019 Indenture to satisfy the 2020 Reserve Requirement (as defined in the Third Supplemental Indenture) for the Series 2020 Bonds, if any, each constituting a Funding Instrument within the meaning of the 2019 Indenture, with respect to any or all of the Series 2020 Bonds (the "Funding Instrument(s)"). Such Funding Instrument, if any, shall be issued in an amount not exceeding the 2020 Reserve Requirement for the Series 2020 Bonds, if an Authorized Authority Official, in consultation with the Treasurer and the Attorney General, determines that such Funding Instrument(s) can be obtained upon terms and conditions consistent with the Act and reasonably acceptable to the Authority. The Authorized Authority Officials are each hereby authorized to enter into an agreement with the issuer(s) of such Funding Instrument(s), in customary form, and to make such revisions to the forms of documents submitted to this meeting as may be necessary or appropriate in connection with such Funding Instruments). Together with, or in lieu of, a Funding Instrument, the Authority is hereby further authorized to use proceeds of the Series 2020 Bonds or other available funds of the Authority to fund all or a portion of the 2020 Reserve Requirement for the Series 2020 Bonds.

Section 14. Wells Fargo Bank, National Association is hereby appointed (a) Trustee, Paying Agent, Registrar, and Authenticating Agent for the Series 2020 Bonds and (b) dissemination agent for the Series 2020 Bonds pursuant to the Continuing Disclosure Agreement.

Section 15. All actions of the Authority and its staff which have previously been taken with regard to the issuance of the Series 2020 Bonds and the NJCLASS Loan Program in respect of the Series 2020 Bonds are hereby ratified and approved.

Section 16. The Authorized Authority Officials are hereby designated to be the authorized representatives of the Authority, and each of them and other authorized

representatives and designees are hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the 2019 Indenture (including the Third Supplemental Indenture), the Acknowledgement of Servicing, and the issuance of the Series 2020 Bonds, including, without limitation, the substitution and approval of documents other than those approved and authorized to be executed by this resolution in order to conform the same to the purposes of the Act and the intentions of the Authority as expressed herein and in the Third Supplemental Indenture.

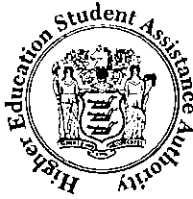
Section 17. The Preliminary Official Statement relating to the offering of the Series 2020 Bonds (the "Preliminary Official Statement"), substantially in the form presented to this meeting, is hereby approved, with any changes, insertions and omissions as may be approved by an Authorized Authority Official. The Authorized Authority Officials are each authorized to execute such documents as shall be necessary or desirable to evidence that the final Preliminary Official Statement in the form to be electronically posted and/or printed and distributed, is "deemed final" within the meaning of (and with the exception of certain information permitted to be omitted by) Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The Authorized Authority Officials are each authorized to execute and deliver a final Official Statement relating to the Series 2020 Bonds (the "final Official Statement"), substantially in the form of the Preliminary Official Statement, with any changes, insertions and omissions as may be approved by said Authorized Authority Official. The execution of the final Official Statement by said Authorized Authority Official shall be conclusive evidence of any approval of such Official Statement in final form as authorized by this Section 15.

Section 18. Hilltop Securities, Inc., in its role as Financial Advisor, is hereby authorized to select, pursuant to a competitive solicitation process, (i) the printer for the Preliminary Official Statement and final Official Statement, and (ii) the verification agent for the refunding of the Prior Bonds.

Section 19. The Trustee is authorized to invest funds held under the 2019 Indenture in Investment Securities at the direction of an Authorized Authority Officer.

Section 20. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until ten (10) days after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor of the State for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

April 22, 2020



PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

State of New Jersey
HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
4 QUAKERBRIDGE PLAZA
PO BOX 545
TRENTON, NJ 08625-0545
1-800-792-8670
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DAVID J. SOCOLOW
Executive Director

MEMORANDUM

TO: Members, Higher Education Student Assistance Authority Board

THROUGH: David J. Socolow ^{DJS}
Executive Director

FROM: Patricia Maske ^{PM/s/}
Director, Human Resources

SUBJECT: Resolution 06:20 Approving Contractors to Provide Temporary Employment Services

DATE: April 22, 2020

Background

In order to accomplish its mission of providing students and their families with financial aid and informational resources to pursue their education beyond high school, it is necessary for the Higher Education Student Assistance Authority (HESAA) to supplement its permanent workforce with temporary services contractors and consultants. To ensure that HESAA employs the most qualified temporary services contractors and consultants in the most cost effective manner, on March 4, 2020 HESAA issued three separate Requests for Proposals for Temporary Employment Services, one for Administrative, Office & Clerical positions, one for Finance positions and one for Information Technology positions (individually "RFP-Admin," "RFP-Finance," and "RFP - IT" respectively and collectively "RFPs").

HESAA mailed the RFPs to the vendors currently providing employment services for HESAA, vendors listed on the State contract, and other vendors that have expressed interest in providing these services for HESAA in the past. Additionally, the RFPs were posted on HESAA's website and advertised in the State's NJ Advance Media and Gannett newspapers.

Selection Process

The evaluation committee for the RFP-Admin, comprised of HESAA's Director of Human Resources, Chief of Staff, and Acting Director of Client Services, received 13 proposals from the following firms:

Howroyd-Wright Employment Agency, Inc. dba AppleOne Employment Services An ACT•1 Group Company Government Solutions Division 1999 West 190th Street Torrance, California 90504	Acess Staffing Services, LLC 742 Alexander Rd, Suite 101 412 Princeton, NJ 08540	Beacon Systems Inc. 3928 Coral Ridge Drive Coral Springs, FL 33065-7613
CareersUSA 6501 Congress Avenue, Suite 200 Boca Raton, FL 33487	COGENT INFOTECH CORPORATION 1035 Boyce Road, Suite 108, Pittsburgh, PA 15241	Vidhwan Inc. (DBA) ESolutions 2 N. Market St., #400, San Jose, CA 95113
Global Solutions Group, Inc. 25900 Greenfield Road, Suite 220 Oak Park, MI 48237	INSI Cloud Inc. 300 Carnegie Center, Suite 150 Princeton NJ, 08540	J & J Staffing Resources Suite 104 1230 Parkway Avenue West Trenton NJ 08628-3007
Perry iSearch Partners Inc. 525 Route 73 South, Suite 201 Marlton, NJ 08053	Robert Half International Inc. 2613 Camino Ramon San Ramon, CA 94588	Rotator Staffing Services Inc. 25 Kennedy Blvd Suite 200 East Brunswick NJ 08816
22nd Century Technologies, Inc. 220 Davidson Avenue, Suite 118, Somerset, NJ 08873		

The evaluation committee for the RFP-Finance, comprised of HESAA's Director of Human Resources, Director of Grants & Scholarships, Controller, and Associate Director of HESAA's Servicing Unit, received 10 proposals from the following firms:

Accu Staffing Services 911 Kings Highway North Cherry Hill, NJ 08034	Howroyd-Wright Employment Agency, Inc. dba AppleOne Employment Services An ACT•1 Group Company Government Solutions Division 1999 West 190th Street Torrance, California 90504	Acess Staffing Services, LLC 742 Alexander Rd, Suite 101 412 Princeton, NJ 08540
CareersUSA 6501 Congress Avenue, Suite 200 Boca Raton, FL 33487	Vidhwan Inc. (DBA) ESolutions 2 N. Market St., #400, San Jose, CA 95113	J & J Staffing Resources Suite 104 1230 Parkway Avenue West Trenton NJ 08628-3007
Perry iSearch Partners Inc. 525 Route 73 South, Suite 201 Marlton, NJ 08053	Robert Half International Inc. 2613 Camino Ramon San Ramon, CA 94588	Rotator Staffing Services Inc. 25 Kennedy Blvd Suite 200 East Brunswick NJ 08816
22nd Century Technologies, Inc. 220 Davidson Avenue, Suite 118, Somerset, NJ 08873		

The evaluation committee for the RFP-IT, comprised of HESAA's Director of Human Resources, Chief Information Officer, and Deputy Chief Information Officer, received 17 proposals from the following firms:

AllSTEM Connections, Inc. An ActOne Group Company Government Solutions Division	Beacon Systems Inc. 3928 Coral Ridge Drive Coral Springs, FL 33065-7613	COGENT INFOTECH CORPORATION 1035 Boyce Road, Suite 108,
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1999 West 190th Street Torrance, CA 90504		Pittsburgh, PA 15241
Connvertex 10808 South River Front Parkway, Suite#340 South Jordan, Utah 84095	Enterprise Iron 14 Cliffwood Avenue, Suite 200 Matawan, NJ 07747	Vidhwan Inc. (DBA) ESolutions 2 N. Market St., #400, San Jose, CA 95113
Global Solutions Group, Inc. 25900 Greenfield Road, Suite 220 Oak Park, MI 48237	Infojini, Inc. 295 Pierson Ave, Suite 104, Edison, NJ 08837	INSI Cloud Inc. 300 Carnegie Center, Suite 150 Princeton NJ, 08540
LikeMinds, Inc. 133, Fleming Street • Piscataway, NJ 08854	Perry iSearch Partners Inc. 525 Route 73 South, Suite 201 Marlton, NJ 08053	Red Salsa Technologies, Inc. 12 Roszel Road, Suite A-204, Princeton, NJ 08540
Robert Half International Inc. 2613 Canino Ramon San Ramon, CA 94588	Rotator Staffing Services Inc. 25 Kennedy Blvd Suite 200 East Brunswick NJ 08816	TEKsystems 200 Crossings Blvd, 4th Floor Bridgewater, NJ 08807
22nd Century Technologies, Inc. 220 Davidson Avenue, Suite 118, Somerset, NJ 08873	V Group Inc. 379 Princeton Hightstown Road, Bldg 3 Suite 2A, Cranbury, NJ 08512	

Each evaluation committee determined the weights for the following selection criteria to provide each firm with a qualitative score:

1. Experience;
2. Ability of vendor to provide needed personnel;
3. Ability of vendor to provide needed personnel in a timely manner;
4. The vendor's references and or past experiences; and
5. Additional fees for conversion to fulltime employment and background checks.

Once the firms were scored they were then ranked from highest to lowest score. The firms were also ranked from lowest to highest price. The qualitative rankings were weighted at 65% and the price rankings were weighted at 35%. The weighted ranks were totaled and the award recommendations went to the firms with the highest combined ranking.

Based on the combined scores, staff recommends making the following contract awards:

	Primary	Secondary	Tertiary
Admin	J&J Staffing Resources	Robert Half International Inc.	AppleOne Employment Services
Finance	Robert Half International Inc.	AppleOne Employment Services	J&J Staffing Resources
IT	Robert Half International Inc.	22 nd Century Technologies Inc.	LikeMinds Inc.

Additionally, HESAA requested that each firm provide a pass-through rate in which HESAA finds the qualified temporary services contractors the Authority wishes to retain for temporary work. The firm then hires those individuals as employees and assigns them to HESAA for temporary employment. HESAA would set the hourly rate of pay for these individuals and agree to pay the firm a pass-through rate defined as a set percentage above the individual's hourly rate.

Five firms provided pass-through rates for administrative, office & clerical positions, five firms also provided pass-through rates for finance positions, and four firms provided pass-through rates for IT positions. The evaluation committees determined that for each category they would select the firm that received a primary, secondary or tertiary contracts and provided the lowest pass-through rate as the firm to receive the pass-through award. Therefore, the committee recommends making the awards for providing temporary services contractors on a pass-through basis for administrative, office & clerical positions and for finance positions to J&J Staffing Resources at a rate of 32% above the hourly rate paid by the firm to the temporary employee. The committee recommends making the award for providing temporary services contractors on a pass-through basis for IT positions to LikeMinds, Inc. at a rate of 15% above the hourly rate paid by the firm to the temporary employee.

Recommendation

It is recommended that the Board approve Resolution 06:20 Appointing Vendors to Provide Employment Services, on an hourly basis to the firms listed on the chart above at the hourly rates listed on the attached price sheet and on a pass-through basis to J&J Staffing Resources for administrative, office & clerical, and finance positions at a rate of 32% over the hourly rate paid to the temporary employee and to LikeMinds, Inc. for IT positions at a rate of 15% over the hourly rate paid to the temporary employee.

Attachments

RESOLUTION 06:20

APPOINTING VENDORS TO PROVIDE EMPLOYMENT SERVICES

Moved by: Dr. Jon Larson
Seconded by: Ms. Beatrice Daggett

WHEREAS: On March 4, 2020 the Higher Education Student Assistance Authority (HESAA) issued three separate Requests for Proposals for Temporary Employment Services, one for Administrative, Office & Clerical positions, one for Finance positions and one for Information Technology positions (individually "RFP-Admin", "RFP-Finance" and "RFP - IT" respectively and collectively "RFPs"); and

WHEREAS: HESAA received 13 proposals in response to the RFP - Admin, 10 proposals in response to the RFP - Finance and 17 proposals in response to the RFP - IT; and

WHEREAS: An evaluation committee comprised of HESAA's Director of Human Resources, Chief of Staff and Acting Director of Client Services met and reviewed the responses to the RFP - Admin; and

WHEREAS: An evaluation committee comprised of HESAA's Director of Human Resources, Director of Grants & Scholarships, Controller, and Associate Director of HESAA's Servicing Unit met and reviewed the responses to the RFP - Finance; and

WHEREAS: An evaluation committee comprised of HESAA's Director of Human Resources, Chief Information Officer, and Deputy Chief Information Officer met and reviewed the responses to the RFP - IT; and

WHEREAS: The evaluation committees ranked the firms based on both a qualitative score and their price proposals and determined the highest ranking firms for each RFP.

NOW, THEREFORE, LET IT BE:

RESOLVED: That the Board appoints the following vendors to provide employment services, on an hourly basis as listed on the attached pricelist:

	Primary	Secondary	Tertiary
Admin	J&J Staffing Resources	Robert Half International Inc.	AppleOne Employment Services
Finance	Robert Half International Inc.	AppleOne Employment Services	J&J Staffing Resources
IT	Robert Half International Inc.	22 nd Century Technologies, Inc.	LikeMinds, Inc.

And be it further,

RESOLVED: That the Board appoints J&J Staffing Resources to provide employment services on a pass-through basis for Administrative, Office & Clerical positions and for Finance positions at a rate of 32% over the hourly rate paid to the temporary employee;

And be it further,

RESOLVED: That the Board appoints LikeMinds, Inc. to provide employment services on a pass-through basis for IT positions at a rate of 15% over the hourly rate paid to the temporary employee.

April 22, 2020

Price Sheet
Administrative, Office & Clerical

Job Title	Price			
	J&J		Robert Half	AppleOne
	Y1-3	Y4-5		
Administrative Assistant	19.60	24.14	24.95	19.60
Administrative Assistant - Executive	22.40	26.98	31.95	24.48
Clerk – Data Entry	17.50	22.00	20.65	16.50
Clerk – Document Reviewer	18.20	22.72	20.65	16.50
Clerk –Loans	17.50	22.00	20.36	19.16
Clerk – Mailroom/Facilities	17.50	22.00	19.52	16.50
Clerk – Typist	17.50	22.00	19.93	16.50
Communications Assistant	21.00	25.56	23.95	21.82
Communications Specialist	22.40	26.98	25.75	23.15
Customer Service Representative (Day)	19.60	24.14	21.95	19.16
Customer Service Representative (Day Bilingual Spanish)	20.30	24.85	21.95	20.49
Customer Service Representative (2 nd Shift)	20.30	24.85	21.95	19.83
Customer Service Representative (2 nd Shift Bilingual Spanish)	21.00	25.56	21.95	21.16
Customer Service Representative (Evening)	21.00	25.56	21.23	20.49
Customer Service Representative (Evening Bilingual Spanish)	21.70	26.27	21.23	21.83
Editor	32.20	36.92	68.00	29.80
Graphics Designer	33.25	37.99	58.00	29.80
Human Resources Generalist	33.25	37.99	32.49	27.14
Human Resources Specialist	26.60	31.24	31.50	28.47
Legal Assistant/Secretary	25.20	29.82	29.95	32.46
Legal Specialist	32.20	36.92	37.95	32.46
Marketing Assistant	25.20	29.82	22.53	23.15
Marketing Specialist	28.00	32.66	23.95	27.14
Mover	18.20	22.72	N/A	19.16
Office Manager	23.10	27.69	30.32	27.14
Paralegal	25.90	30.53	36.02	29.80
Program Administrator	36.40	41.18	28.59	33.79
Project Manager	56.00	61.06	34.66	47.09
Project Specialist	40.60	45.44	29.50	40.44
Public Relations Specialist	37.80	42.60	25.49	33.79
Receptionist/Greeter	18.20	22.72	19.06	18.53
Technical Writer	30.80	35.50	N/A	36.45

**Price Sheet
Finance Positions**

Job Title	Pricing			
	Robert Half	AppleOne	J&J	
			Y1-3	Y4-5
Accountant	29.76	33.79	30.80	34.08
Accounting Clerk	24.50	22.82	19.60	22.72
Auditor	33.95	33.79	26.60	29.82
Budget & Financial Analysis Manager	58.25	51.70	39.20	42.60
Collections Supervisor	31.75	33.79	28.00	31.24
Collections Supervisor (Bilingual Spanish)	31.75	34.04	29.40	32.66
Collector (Day)	25.38	24.07	23.80	26.98
Collector (Day, Bilingual Spanish)	25.38	24.93	25.20	28.40
Collector (2 nd Shift)	26.25	24.67	24.50	27.69
Collector (2 nd Shift, Bilingual Spanish)	26.25	25.58	25.90	29.11
Collector (Evening/Saturday)	24.95	25.11	25.90	29.11
Collector (Evening/Saturday, Bilingual Spanish)	24.95	25.93	27.30	30.53
Financial Analyst	35.50	35.98	33.60	36.92
Junior Accountant	26.25	26.18	28.00	31.24
Monitoring and Testing Analyst	29.75	31.78	30.80	34.08
Senior Accountant	39.38	36.59	47.60	51.12
Tax Verification Expert	26.25	26.36	29.40	32.66

Price Sheet
Information Technology

Job Title	Level	Price		
		Robert Half	22 nd Century	LikeMinds
Business Intelligence Developer	BID1	65.00	59.95	72.00
Business Intelligence Developer	BID 2	72.50	64.50	82.00
Business Intelligence Developer	BID3	85.00	74.50	95.00
Data Center Specialist	DCS1	39.00	36.95	65.00
Data Center Specialist	DCS2	44.50	42.50	75.00
Data Entry Operator	DE1	25.00	24.95	30.00
Data Entry Operator	DE2	29.50	24.95	35.00
Data Mart Developer	DMD1	42.00	42.98	72.00
Data Mart Developer	DMD2	49.50	49.50	80.00
Data Mart Developer	DMD3	59.50	59.95	85.00
Data Modeling Consultant	DMC1	68.00	64.50	75.00
Data Modeling Consultant	DMC2	80.00	74.95	85.00
Data Modeling Consultant	DMC3	92.50	89.80	95.00
Database Administrator	DBA1	65.50	59.50	80.00
Database Administrator	DBA2	79.95	79.95	90.00
Database Administrator	DBA3	95.75	94.95	100.00
Engagement Manager	EM1	75.25	74.95	78.00
Engagement Manager	EM2	88.50	89.50	85.00
Engagement Manager	EM3	95.25	94.95	100.00
ETL Programmer	ETL1	71.50	69.90	75.00
ETL Programmer	ETL2	81.75	79.50	85.00
ETL Programmer	ETL3	89.75	89.50	90.00
Functional Architect	FA1	76.25	74.98	70.00
Functional Architect	FA2	89.50	89.50	75.00
Functional Architect	FA3	95.95	94.95	100.00
Help Desk Support	HDS1	31.50	27.95	40.00
Help Desk Support	HDS2	35.50	33.50	50.00
Information Security Specialist	ISS1	83.50	74.95	120.00
Information Security Specialist	ISS2	88.95	84.50	130.00
Integration Engineer	IE1	75.50	74.95	70.00
Integration Engineer	IE2	84.00	84.80	80.00
Integration Engineer	IE3	94.10	74.95	85.00
Network Systems Administrator	NSA1	43.50	84.80	70.00
Network Systems Administrator	NSA2	55.95	94.50	85.00
Network Systems Analyst	SAN1	41.25	40.50	60.00
Network Systems Analyst	SAN2	55.00	54.95	67.00
Network Systems Analyst	SAN3	65.75	64.80	78.00
Product Specialist	PS1	72.50	74.50	100.00
Product Specialist	PS2	80.50	79.50	115.00
Product Specialist	PS3	84.95	84.50	135.00
Programmer	PR1	68.75	64.95	70.00

Programmer	PR2	73.50	69.80	79.00
Programmer	PR3	86.75	84.95	88.00
Project Manager	PM1	75.00	74.95	70.00
Project Manager	PM2	83.25	81.95	87.00
Project Manager	PM3	94.50	89.50	105.00
Quality Assurance Specialist	QAS1	42.00	36.95	71.00
Quality Assurance Specialist	QAS2	45.00	44.95	82.00
Quality Assurance Specialist	QAS3	79.85	79.85	90.00
Software Process Engineer	SPS1	74.95	74.95	65.00
Software Process Engineer	SPS2	84.80	84.80	70.00
Software Process Engineer	SPS3	94.75	94.75	75.00
System Administrator	SA1	69.90	69.90	50.00
System Administrator	SA2	79.85	79.85	55.00
System Administrator	SA3	85.25	84.80	65.00
System Specialist	SS1	72.50	69.90	61.00
System Specialist	SS2	79.85	79.85	70.00
System Specialist	SS3	89.95	84.80	80.00
Team Lead	TL1	74.95	79.85	80.00
Team Lead	TL2	84.95	84.80	85.00
Technical Architect Specialist	TAS1	88.50	89.90	95.00
Technical Architect Specialist	TAS2	94.85	94.85	105.00
Technical Architect Specialist	TAS3	99.50	99.50	110.00
Technical Writer	TW1	39.80	39.80	55.00
Technical Writer	TW2	54.90	54.90	65.00
Technical Writer	TW3	73.85	74.85	75.00
Telecom Engineer	TE1	35.85	34.85	45.00
Telecom Engineer	TE2	49.95	49.95	55.00
Telecom Engineer	TE3	64.75	64.75	65.00
Tester	Test1	65.80	65.80	50.00
Tester	Test2	74.95	74.95	60.00
Tester	Test3	79.90	79.90	70.00
Voice/Data Engineer	VDE1	70.00	34.95	60.00
Voice/Data Engineer	VDE2	75.50	49.90	75.00
Voice/Data Engineer	VDE3	84.95	64.95	85.00

**Higher Educations Student Assistance Authority
Employment Services
Administrative, Office & Clerical**

Firm	Price Rank (lowest = 12) (35%)	Score rank (best = 12) (65%)	Total	Final Rank (best = 1)
J & J Staffing Resources	7	12	10.25	1
Robert Half International Inc.	8	11	9.95	2
AppleOne Employment Services	9	10	9.65	3
COGENT INFOTECH CORPORATION	12	7	8.75	4
CareersUSA	6	8	7.30	5
Global Solutions Group, Inc.	4	9	7.25	6
22nd Century Technologies, Inc.	10	3	5.45	7
Beacon Systems Inc.	11	1	4.50	8
Esolutions	1	6	4.25	9
Rotator Staffing Services Inc.	2	5	3.95	10
Axcess Staffing Services, LLC	3	4	3.65	11
Perry iSearch Partners Inc.	5	2	3.05	12
INSI Cloud Inc.	0	0	0.00	

**Higher Educations Student Assistance Authority
Employment Services - Pass-through rate
Administrative, Office & Clerical**

Firm	% over hourly rate
AppleOne Employment Services	
Axcess Staffing Services, LLC	27.5%
Beacon Systems Inc.	
CareersUSA	30-35%
COGENT INFOTECH CORPORATION	
Esolutions	
Global Solutions Group, Inc.	
INSI Cloud Inc.	
J & J Staffing Resources	32%
Perry iSearch Partners Inc.	40%
Robert Half International Inc.	
Rotator Staffing Services Inc.	
22nd Century Technologies, Inc.	25%

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: Howroyd-Wright Employment Agency, Inc.
dba AppleOne Employment Services

Date: 4/8/20

Comments: This vendor serves over 400 public sector entities. Good interview, selection and on boarding process. Uses a web-based timecard system. States additional fees may apply for background checks. All NJ references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	10	8	20	520
Ability to provide appropriate personnel	8	10	7	40	1000
Ability to provide appropriate personnel in a timely manner	8	9	7	20	480
References	8	9	7	15	360
Additional Fees (conversion and background checks)	5	10	10	5	125
Total:					2485

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: Access Staffing Services, LLC

Date: 4/8/20

Comments: This proposal did not include how long it takes to fill a position and only included one NJ reference. They did provide a pass through rate.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	7	8	7	20	440
Ability to provide appropriate personnel	7	7	7	40	840
Ability to provide appropriate personnel in a timely manner	8	8	8	20	480
References	8	8	8	15	360
Additional Fees (conversion and background checks)	5	10	8	5	115
Total:					2235

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: Beacon Systems Inc.

Date: 4/8/20

Comments: Core competencies indicate IT and advanced technology. Information is heavy on IT side, not enough on administrative side. Only 1 out of 4 references is for administrative positions, the rest were IT positions.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	7	7	20	440
Ability to provide appropriate personnel	7	6	5	40	720
Ability to provide appropriate personnel in a timely manner	8	8	5	20	420
References	8	6	6	15	300
Additional Fees (conversion and background checks)	5	10	10	5	125
Total:					2005

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: CareersUSA

Date: 4/8/20

Comments: Diagram of hiring process includes conversion fee. Not mentioned elsewhere. No NJ references. Provided pass through rate. HESAA rep is listed as "Northeast." Careers was chosen as a vendor in the last contract and had a local office. When we tried to contact them during the time of the contract, we found that office had closed and we were not notified.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	9	8	7	20	480
Ability to provide appropriate personnel	8	7	7	40	880
Ability to provide appropriate personnel in a timely manner	7	8	8	20	460
References	8	10	7	15	375
Additional Fees (conversion and background checks)	5	5	5	5	75
Total:					2270

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: COGENT INFOTECH CORPORATION

Date: 4/8/20

Comments: Profile specifies they are an IT consulting firm. No client services positions listed. No NJ references or experience listed for NJ companies. Seems like a large company. Not sure they can provide the right candidates. Rate seems too low to attract good candidates who will stay for the full assignment.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	8	7	20	460
Ability to provide appropriate personnel	8	7	7	40	880
Ability to provide appropriate personnel in a timely manner	8	8	8	20	480
References	8	8	7	15	345
Additional Fees (conversion and background checks)	5	7	8	5	100
Total:					2265

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: Vidhwan Inc. (DBA) Esolutions

Date: 4/8/20

Comments: Based in California, no locations near NJ. Time difference a concern. Did not provide information on how long they take to fill a position. Only one reference is NJ. Rates high.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	8	8	20	480
Ability to provide appropriate personnel	7	7	7	40	840
Ability to provide appropriate personnel in a timely manner	8	7	7	20	440
References	8	10	7	15	375
Additional Fees (conversion and background checks)	5	10	10	5	125
Total:					2260

Evaluation Sheet

Higher Education Student Assistance Authority
 RFP: Employment Services - Administrative, Office & Clerical

Bidder: Global Solutions Group, Inc

Date: 4/8/20

Comments: Worldwide, large company. Proposal did not make it clear that they have the ability to provide local staff at these level jobs.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	8	8	8	480
Ability to provide appropriate personnel	8	7	7	7	880
Ability to provide appropriate personnel in a timely manner	7	7	8	8	440
References	8	10	7	7	375
Additional Fees (conversion and background checks)	5	10	10	10	125
Total:					2300

Evaluation Sheet

Higher Education Student Assistance Authority
 RFP: Employment Services - Administrative, Office & Clerical

Bidder: INSI Cloud Inc.

Date: 4/8/20

Comments: Did not bid on three bilingual positions. Since we fill these regularly, we cannot consider this proposal.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience				20	0
Ability to provide appropriate personnel				40	0
Ability to provide appropriate personnel in a timely manner				20	0
References				15	0
Additional Fees (conversion and background checks)				5	0
Total:					0

Evaluation Sheet

Higher Education Student Assistance Authority
 RFP: Employment Services - Administrative, Office & Clerical

Bidder: J & J Staffing Resources

Date: 4/8/20

Comments: Previous experience has been positive. Able to fill positions with competent people in a short turn-around time. Took into account the increasing minimum wage when submitting their bid. Provides option to use either web-based or paper time cards.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	9	8	8	9	520
Ability to provide appropriate personnel	9	7	7	9	1000
Ability to provide appropriate personnel in a timely manner	9	8	8	8	500
References	8	10	10	10	420
Additional Fees (conversion and background checks)	6	10	10	10	130
Total:					2570

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: Perry iSearch Partners Inc

Date: 4/8/20

Comments: Company recently purchased which could impact delivery of service. No electronic time cards.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	8	7	20	460
Ability to provide appropriate personnel	8	7	7	40	880
Ability to provide appropriate personnel in a timely manner	7	8	8	20	460
References	7	5	8	15	300
Additional Fees (conversion and background checks)	6	10	10	5	130
Total:					2230

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: Robert Half International Inc.

Date: 4/8/20

Comments: Previous experience has been positive. Able to fill positions with competent people in a short turn-around time. Has a wide net for recruitment including online boards and proprietary software. Has a detailed evaluation process, and provides training to candidates for skill enhancement. Did not bid on Mover position, but we have not used that position to date, so not an issue.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	9	8	9	9	520
Ability to provide appropriate personnel	9	7	9	9	1000
Ability to provide appropriate personnel in a timely manner	9	8	9	9	520
References	8	5	9	9	330
Additional Fees (conversion and background checks)	6	10	10	10	130
Total:					2500

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: Rotator Staffing Services Inc.

Date: 4/8/20

Comments: References are confusing. There is a company name, but the contact for each one is a different staffing agency email. Multi-mode strategy to building qualified candidates, good detailed process.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	8	8	8	480
Ability to provide appropriate personnel	8	7	7	40	880
Ability to provide appropriate personnel in a timely manner	8	8	8	20	480
References	8	5	5	15	270
Additional Fees (conversion and background checks)	6	10	10	5	130
Total:					2240

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Administrative, Office & Clerical

Bidder: 22nd Century Technologies, Inc.

Date: 4/8/20

Comments: Jobs listed in proposals are all IT jobs. Does not provide information on administrative jobs.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	9	7	20	480
Ability to provide appropriate personnel	8	8	6	40	880
Ability to provide appropriate personnel in a timely manner	7	9	6	20	440
References	8	5	7	15	300
Additional Fees (conversion and background checks)	6	10	10	5	130
Total:					2230

**Higher Educations Student Assistance Authority
Employment Services
Finance**

Firm	Price Rank (lowest = 9) (35%)	Score rank (best = 9) (65%)	Total	Final Rank (best = 1)
Robert Half International Inc.	6	9	7.95	1
AppleOne Employment Services	7	8	7.65	2
J & J Staffing Resources	8	7	7.35	3
22nd Century Technologies, Inc.	9	6	7.05	4
CareersUSA	5	4	4.35	5
Rotator Staffing Services Inc.	2	5	3.95	6
Perry iSearch Partners Inc.	4	3	3.35	7
Esolutions	3	1	1.70	8
Axcess Staffing Services, LLC	1	2	1.65	9
Accu Staffing Services	0	0	0.00	10

**Higher Educations Student Assistance Authority
Employment Services - Pass-through rate
Finance**

Firm	% over hourly rate
Accu Staffing Services	
AppleOne Employment Services	
Axcess Staffing Services, LLC	27.5%
CareersUSA	30 - 35%
Esolutions	
J & J Staffing Resources	32.0%
Perry iSearch Partners Inc.	40.0%
Robert Half International Inc.	
Rotator Staffing Services Inc.	
22nd Century Technologies, Inc.	25.0%

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: Accu Staffing Services

Date: 4/9/20

Comments: Proposal was non-responsive because they did not provide hourly rates, only annual salary.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience					20	0
Ability to provide appropriate personnel					40	0
Ability to provide appropriate personnel in a timely manner					20	0
References					15	0
Additional Fees (conversion and background checks)					5	0
Total:						0

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: Howroyd-Wright Employment Agency, Inc.
dba AppleOne Employment Services

Date: 4/9/20

Comments: This vendor serves over 400 public sector entities but there does not appear to be any in NJ. Good interview, selection and on boarding process. Uses a web-based timecard system. States additional fees may apply for background checks.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	7	10	7	6	20	600
Ability to provide appropriate personnel	6	9	8	6	40	1160
Ability to provide appropriate personnel in a timely manner	8	9	8	6	20	620
References	8	9	7	5	15	435
Additional Fees (conversion and background checks)	10	0	8	2	5	100
Total:						2915

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: Access Staffing Services, LLC

Date: 4/9/20

Comments: This vendor has been in business for 45 years, is minority owned and demonstrated wide net recruitment efforts, training, screening processes, including a rapid response team, behavioral based interviews and a skills test. But this vendor also had the highest rates and based on the examples in the proposal it does not appear that they specialize in finance positions.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	5	10	6	5	20	520
Ability to provide appropriate personnel	5	9	6	5	40	1000
Ability to provide appropriate personnel in a timely manner	5	8	6	5	20	480
References	5	8	6	3	15	330
Additional Fees (conversion and background checks)	8	0	7	0	5	75
Total:						2405

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: CareersUSA

Date: 4/9/20

Comments: No references from NJ. Large firm. Representative is listed as "Northeast." Did not address conversion fee specifically but diagram provided lists conversion fee. Careers was awarded a previous contract. When we contacted them, the local office had closed and HESAA was not notified.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	7	10	7	4	20	560
Ability to provide appropriate personnel	7	9	7	6	40	1160
Ability to provide appropriate personnel in a timely manner	7	9	7	6	20	580
References	6	9	7	4	15	390
Additional Fees (conversion and background checks)	5	4	6	4	5	95
Total:						2785

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: Vidhwan Inc. (DBA) Esolutions

Date: 4/9/20

Comments: This vendor is located in California so there are concerns about the time difference, especially when terminating a position. Did not provide the turn-around time to fill the positions and rates were high.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	8	6	7	4	20	500
Ability to provide appropriate personnel	6	7	7	5	40	1000
Ability to provide appropriate personnel in a timely manner	0	7	7	5	20	380
References	8	8	6	2	15	360
Additional Fees (conversion and background checks)	8	0	6	1	5	75
Total:						2315

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: J & J Staffing Resources

Date: 4/9/20

Comments: Previous experience has been positive. Able to fill positions with competent people in a short turn-around time. Took into account the increasing minimum wage when submitting their bid. Provides option to use either web-based or paper time cards.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	8	10	6	7	20	620
Ability to provide appropriate personnel	7	9	6	6	40	1120
Ability to provide appropriate personnel in a timely manner	7	9	6	7	20	580
References	9	9	6	5	15	435
Additional Fees (conversion and background checks)	10	9	5	5	5	145
Total:						2900

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: Perry iSearch Partners Inc.

Date: 4/9/20

Comments: Company recently purchased which could impact delivery of service. No electronic time cards.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	7	6	7	5	20	500
Ability to provide appropriate personnel	7	7	7	5	40	1040
Ability to provide appropriate personnel in a timely manner	8	7	6	6	20	540
References	8	8	6	5	15	405
Additional Fees (conversion and background checks)	8	6	6	3	5	115
Total:						2600

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: Robert Half International Inc.

Date: 4/9/20

Comments: Previous experience has been positive. Able to fill positions with competent people in a short turn-around time. Has a wide net for recruitment including online boards and proprietary software. Has a detailed evaluation process, and provides training to candidates for skill enhancement.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	9	9	6	7	20	620
Ability to provide appropriate personnel	9	9	6	8	40	1280
Ability to provide appropriate personnel in a timely manner	8	9	6	8	20	620
References	9	9	6	6	15	450
Additional Fees (conversion and background checks)	10	9	6	2	5	135
Total:						3105

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: Rotator Staffing Services Inc.

Date: 4/9/20

Comments: References are confusing. There is a company name, but the contact for each one is a different staffing agency email. Multi-mode strategy to building qualified candidates, good detailed process, however they had high rates.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	7	9	7	6	20	580
Ability to provide appropriate personnel	7	9	7	6	40	1160
Ability to provide appropriate personnel in a timely manner	8	9	6	6	20	580
References	5	9	7	5	15	390
Additional Fees (conversion and background checks)	8	0	7	2	5	85
Total:						2795

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - Finance

Bidder: 22nd Century Technologies, Inc.

Date: 4/9/20

Comments: Has over 200 contracts with public sector agencies. Uses an online timesheet program. Provided detailed recruitment and evaluation process as well as background check information. Rate seems too low to attract good candidates who will stay for the full assignment.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Score 4	Weight	Total
Experience	7	9	6	6	20	560
Ability to provide appropriate personnel	7	9	7	6	40	1160
Ability to provide appropriate personnel in a timely manner	7	9	6	7	20	580
References	7	9	6	5	15	405
Additional Fees (conversion and background checks)	8	8	6	5	5	135
Total:						2840

Higher Educations Student Assistance Authority Employment Services IT				
Firm	Price Rank (lowest = 17) (35%)	Score rank (best = 17) (65%)	Total	Final Rank (best = 1)
Robert Half International Inc.	9	17	14.2	1
22nd Century Technologies, Inc.	11	12	11.65	2
LikeMinds, Inc.	3	16	11.45	3
INSI Cloud Inc.	8	13	11.25	4
TEKsystems	4	15	11.15	5
AllSTEM Connections, Inc.	5	14	10.85	6
Global Solutions Group, Inc.	10	11	10.65	7
Connvertex	14	6	8.8	8
Infojini, Inc.	12	7	8.75	9
V Group Inc.	6	10	8.6	10
Perry iSearch Partners Inc.	17	4	8.55	11
Beacon Systems Inc.	15	5	8.5	12
COGENT INFOTECH CORPORATION	13	6	8.45	13
Red Salsa Technologies, Inc.	7	9	8.3	14
Vidhwan Inc. (DBA) ESolutions	16	3	7.55	15
Enterprise Iron	1	8	5.55	16
Rotator Staffing Services Inc.	2	7	5.25	17

Higher Educations Student Assistance Authority Employment Services - Pass-through rate IT	
Firm	% over hourly rate
AllSTEM Connections, Inc.	
Beacon Systems Inc.	
COGENT INFOTECH CORPORATION	
Connvertex	
Enterprise Iron	
Vidhwan Inc. (DBA) ESolutions	
Global Solutions Group, Inc.	
Infojini, Inc.	
INSI Cloud Inc.	
LikeMinds, Inc.	15%
Perry iSearch Partners Inc.	40%
Red Salsa Technologies, Inc.	27%
Robert Half International Inc.	
Rotator Staffing Services Inc.	
TEKsystems	
22nd Century Technologies, Inc.	25%
V Group Inc.	

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: ALLSTEM Connections, Inc.

Date: 4/14/20

Comments: Allstem Connections, Inc. is a large national company which has provided staffing for or over 50 years. Allstem Connections, Inc. responded to the RFP stating the ability to provide temporary staff for each technical position identified in the RFP. Allstem Connections, Inc. responded that they are able to provide appropriate personnel within 24 - 48 hours. In the response, Allstem Connections, Inc. stated they had State government experience but did not list a state entity in their references. All of the references were private companies.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	10	5	9	20	480
Ability to provide appropriate personnel	5	5	7	40	680
Ability to provide appropriate personnel in a timely manner	5	6	8	20	380
References	4	6	7	15	255
Additional Fees (conversion and background checks)	10	7	10	5	135
Total:					1930

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Beacon Systems Inc.

Date: 4/14/20

Comments: Beacon Systems, Inc. is a temporary staffing company headquartered in Coral Springs, Florida. The company has over 15 years experience providing temporary staffing. Beacon Systems, Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP with competitive hourly pricing. Beacon Systems, Inc. responded that they are able to provide appropriate personnel within 48 hours. In the response, Beacon Systems, Inc. stated they had state government experience but did not list a state entity in their references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	5	5	8	380
Ability to provide appropriate personnel	5	5	5	6	640
Ability to provide appropriate personnel in a timely manner	5	5	5	6	320
References	3	5	5	5	195
Additional Fees (conversion and background checks)	10	5	10	5	125
Total:					1660

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: COGENT INFOTECH CORPORATION

Date: 4/14/20

Comments: Government references. Cogent Infotech Corporation is a staffing company located in Pittsburgh, PA with over 16 years experience. The company responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. Cogent Infotech Corporations responded that they are able to provide appropriate personnel within 24 - 48 hours. The company stated in the RFP response extensive state government experience, including NJ State placement. However, no state government nor NJ State government references were provided.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	5	5	7	360
Ability to provide appropriate personnel	5	5	5	7	680
Ability to provide appropriate personnel in a timely manner	5	5	5	7	340
References	5	5	5	6	240
Additional Fees (conversion and background checks)	10	5	10	5	125
Total:					1745

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Connvertex

Date: 4/14/20

Comments: Connvertex Technologies, Inc. is a Utah based company providing temporary technical employment services. The company has over ten years experience. The company responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. Connvertex Technologies, Inc. responded that they can provide appropriate personnel within one day. In the RFP the company stated federal, state, and municipal government experience. The company provided State of Utah and State of North Carolina references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	5	5	5	7	340
Ability to provide appropriate personnel	5	5	5	7	680
Ability to provide appropriate personnel in a timely manner	5	5	5	8	360
References	4	4	5	7	240
Additional Fees (conversion and background checks)	10	5	5	10	125
Total:					1745

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Enterprise Iron

Date: 4/14/20

Comments: Enterprise Iron is a NJ company providing temporary employment services. The company was founded in 2002 and is an employee owned company. The company responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. Enterprise Iron responded that they can provide appropriate personnel with a two-day turnaround time. The company stated government experience but provided all private sector references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	5	7	20	360
Ability to provide appropriate personnel	5	5	7	40	680
Ability to provide appropriate personnel in a timely manner	6	5	8	20	380
References	4	5	7	15	240
Additional Fees (conversion and background checks)	10	5	10	5	125
Total:					1785

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Vidhwan Inc. (DBA) Esolutions

Date: 4/14/20

Comments: Vidhwan Inc. (DBA) Esolutions is a California based company providing temporary technical staffing services. The company has four US offices and 15 global offices over 5 nations. The company has over 16 years experience. The company responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. Esolutions described their hiring process, but was not specific as to the time required to provide appropriate staff. The company stated government experience but did not provide any government references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	5	5	8	380
Ability to provide appropriate personnel	5	5	5	6	640
Ability to provide appropriate personnel in a timely manner	5	5	5	0	200
References	4	5	5	7	240
Additional Fees (conversion and background checks)	10	5	5	10	125
Total:					1585

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Global Solutions Group, Inc.

Date: 4/14/20

Comments: Global Solutions Group, Inc. is a staffing company headquartered in Michigan. The company was founded in 2003 and has been providing staffing for over 16 years. The company responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. Global Solutions Group, Inc. responded that they are able to provide appropriate personnel usually within 24 hours of request. The company provided US government references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	5	5	7	360
Ability to provide appropriate personnel	5	5	5	7	680
Ability to provide appropriate personnel in a timely manner	5	5	5	7	340
References	7	7	7	8	330
Additional Fees (conversion and background checks)	10	5	5	10	125
Total:					1835

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Infojini, Inc.

Date: 4/14/20

Comments: NJ and MD offices. Infojini, Inc. is a temporary staffing company headquartered in Edison, NJ with offices throughout the United States. The company was founded in 2006 and has 13 years experience. Infojini, Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. The company responded that they are able to provide appropriate personnel within 12 - 24 hours. In the response, the company stated they had NJ state experience; however, no NJ state references were provided.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	5	5	5	7	340
Ability to provide appropriate personnel	6	5	5	7	720
Ability to provide appropriate personnel in a timely manner	6	5	5	7	360
References	4	4	5	6	225
Additional Fees (conversion and background checks)	10	5	5	10	125
Total:					1770

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: INSI Cloud Inc.

Date: 4/14/20

Comments: State experience. INSI Cloud Inc. is headquartered in Princeton, NJ and provides IT and temporary staffing. The company was founded in 2014. INSI Cloud Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. The company responded that they are able to provide appropriate personnel in a timely manner and detailed their recruitment and hiring process. The company provided NJ Department of Human Services and NJ Department of Treasury references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	6	6	7	380
Ability to provide appropriate personnel	6	5	5	6	680
Ability to provide appropriate personnel in a timely manner	6	5	5	7	360
References	8	6	6	8	330
Additional Fees (conversion and background checks)	10	5	5	10	125
Total:					1875

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: LikeMinds, Inc.

Date: 4/14/20

Comments: LikeMinds, Inc. is a NJ based company providing technical staffing. The company was founded in 2008 and has 11 years of international experience. LikeMinds, Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP with a higher hourly rate than many. However, the company provided the lowest pass through rate of 15%. The company responded that they are able to provide appropriate personnel in a timely manner. HESAA has work previously with LikeMinds, Inc. and has had a successful recruiting relationship.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	7	7	7	400
Ability to provide appropriate personnel	9	8	8	7	40
Ability to provide appropriate personnel in a timely manner	9	8	8	7	20
References	10	7	7	10	15
Additional Fees (conversion and background checks)	10	8	8	10	5
Total:					2385

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Perry iSearch Partners Inc.

Date: 4/14/20

Comments: Perry iSearch Partners Inc. is headquartered in NJ and provides temporary staffing services. The company was purchased in 2018 and rebranded. Perry iSearch Partneres Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP with competitive pricing. The company also provided a pass through rate that was the highest of all submitted. The company responded that they are able to provide appropriate personnel within 24 - 48 hours of request. The company provided minimal references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	3	4	6	20	260
Ability to provide appropriate personnel	5	5	6	40	640
Ability to provide appropriate personnel in a timely manner	6	5	7	20	360
References	4	5	6	15	225
Additional Fees (conversion and background checks)	10	5	10	5	125
Total:					1610

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Red Salsa Technologies, Inc.

Date: 4/14/20

Comments: Red Salsa is a NJ based corporation headquartered in Princeton, NJ and provides temporary technical staffing. The company was incorporated in 1993 and has 26 years of staffing experience. Red Salsa Technologies, Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. The company responded that they are able to provide appropriate personnel for 90% of requests within one business day with 99% satisfied within 3 business days. The company responded they have they have NJ State clients but did not provide any NJ State references. The company provided a pass through rate.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	6	5	7	20	360
Ability to provide appropriate personnel	6	5	7	40	720
Ability to provide appropriate personnel in a timely manner	6	5	7	20	360
References	4	5	6	15	225
Additional Fees (conversion and background checks)	10	5	10	5	125
Total:					1790

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Robert Half International Inc.

Date: 4/14/20

Comments: Robert Half is the world's leading provider of specialized staff services. The company was founded in 1986 and has over thirty years experience providing staffing services. Robert Half International Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. The company responded that they are able to provide appropriate personnel in a timely manner. HESAA has worked previously with Robert Half International, Inc. and has had a successful recruiting relationship. It should be noted that while Robert Half International Inc. provided competitive pricing, they charge an overtime rate of 1 1/2 per hour.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	10	8	8	10	20
Ability to provide appropriate personnel	8	8	8	9	40
Ability to provide appropriate personnel in a timely manner	8	8	8	7	20
References	10	8	8	10	15
Additional Fees (conversion and background checks)	3	5	5	10	5
Total:					2530

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: Rotator Staffing Services Inc.

Date: 4/14/20

Comments: Rotator Staffing Services Inc. is a staffing company headquartered in East Brunswick, NJ. The company has over twelve years experience providing staffing services. Rotator Staffing Services, Inc. responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. The company responded that they are able to provide appropriate personnel within 48 hours of request. Rotator Staffing Services Inc. responded that they had NJ government experience but did not include a NJ reference. It should be noted that a conversion fee is required if a candidate is hired within six months of placement.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	5	5	5	7	340
Ability to provide appropriate personnel	6	5	5	7	720
Ability to provide appropriate personnel in a timely manner	6	6	6	7	380
References	4	4	5	5	210
Additional Fees (conversion and background checks)	10	6	6	8	120
Total:					1770

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: TEKsystems

Date: 4/14/20

Comments: TEKsystems is a staffing company with over 37 years experience with a local office in New Jersey. The company responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. The company responded that they are able to provide appropriate personnel within 48 - 72 hours, with high-end technical staff within 72 - 96 hours. TEKsystems provided references. However, the references all had TEKsystems contact information, not that of the reference. It should be noted, HESAA has worked with TEKsystems for staff placement.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	9	6	8	20	460
Ability to provide appropriate personnel	8	6	8	40	880
Ability to provide appropriate personnel in a timely manner	8	6	8	20	440
References	8	6	8	15	330
Additional Fees (conversion and background checks)	10	6	10	5	130
Total:					2240

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

Bidder: 22nd Century Technologies, Inc.

4/14/2020

Comments: 22nd Century Technologies, Inc. is a NJ headquartered company with seven offices throughout the US. The company has over 23 years of staff augmentation experience. The company responded to the RFP with the stated ability to provide temporary staff for each technical position identified in the RFP. The company responded that they are often able to provide appropriate personnel with within 16 hours of request. 22nd Century Technologies, Inc. provided NY State references. It should be noted that the company provided a pass through rate.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	5	7	20	400
Ability to provide appropriate personnel	6	5	7	40	720
Ability to provide appropriate personnel in a timely manner	6	5	7	20	360
References	5	5	6	15	240
Additional Fees (conversion and background checks)	10	5	10	5	125
Total:					1845

Evaluation Sheet

Higher Education Student Assistance Authority
RFP: Employment Services - IT

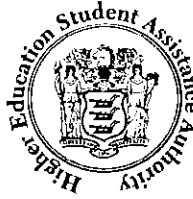
Bidder: V Group Inc.

Date: 4/14/20

Comments: V Group Inc. is a NJ company headquartered in Carnbury, NJ. The company was founded in 1999 and has twenty years experience in technical staffing. V Group Inc. responded to the RFP with the stated ability to provide temporary staff for each technical osition identified in the RFP. The company responded that they are able to provide appropriate personnel within 1 - 4 business days. V Group Inc. provided NY State references.

Scoring: 9-10 = Excellent 7-8 = Very Good 5-6 = Good 3-4 = Fair 1-2 = Poor 0 = No Response

Criteria	Score 1	Score 2	Score 3	Weight	Total
Experience	8	5	8	20	420
Ability to provide appropriate personnel	5	5	7	40	680
Ability to provide appropriate personnel in a timely manner	6	5	7	20	360
References	4	5	6	15	225
Additional Fees (conversion and background checks)	10	5	10	5	125
Total:					1810



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Governor

SHEILA Y. OLIVER
Lt. Governor

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DAVID J. SOCOLOW
Executive Director

MEMORANDUM

TO: Members, Higher Education Student Assistance Authority

THROUGH: David J. Socolow ^{DJS}
Executive Director

FROM: Jennifer Azzarano ^{JA/SJ}
Director of Communications

SUBJECT: Resolution 07:20 - Approving the Higher Education Student Assistance Authority 2019 Annual Report Pursuant to Executive Order 37 (Corzine).

DATE: April 22, 2020

Background

Paragraph 2 of Executive Order 37 (Corzine) requires each State authority to prepare a comprehensive report concerning the authority's operations on an annual basis.

Executive Order 37 requires that the annual report set forth the significant actions of the authority from the previous year, including a discussion of the degree of success the authority had in promoting the State's economic growth strategies and other policies. The report is also required to include the authority's financial statements and to identify internal financial controls at the authority that govern expenditures, financial reporting, procurement, and other financial matters and transactions. Pursuant to Executive Order 37, the report shall also contain a certification by the appropriate senior staff member(s) that during the preceding year the authority has, to the best of their knowledge, followed all of the authority's standards, procedures, and internal controls, or, where such certification is not warranted, shall set forth the manner in which such controls were not followed and a description of the corrective action to be taken by the authority.

The Higher Education Student Assistance Authority (HESAA) has prepared the attached 2019 Annual Report in compliance with Executive Order 37.

Recommendation

It is recommended that the Board approve Resolution 07:20 Approving the Higher Education Student Assistance Authority 2019 Annual Report pursuant to Executive Order 37 (Corzine) and that the Board authorize staff to submit the 2019 Annual Report to the Governor's Authorities Unit and post it on HESAA's website.

Attachments

RESOLUTION 07:20

**APPROVING THE HIGHER EDUCATION STUDENT ASSISTANCE AUTHORITY
2019 ANNUAL REPORT PURSUANT TO EXECUTIVE ORDER 37 (CORZINE)**

Moved by: Mr. Bader Qarmout
Seconded by: Mr. Robert Shaughnessy

WHEREAS: Paragraph 2 of Executive Order 37 (Corzine) requires each State authority to prepare a comprehensive report concerning the authority's operations on an annual basis; and

WHEREAS: Executive Order 37 requires that the annual report set forth the significant actions of the authority from the previous year, including a discussion of the degree of success the authority had in promoting the State's economic growth strategies and other policies; and

WHEREAS: The report is also required to include the authority's financial statements and to identify internal financial controls at the authority that govern expenditures, financial reporting, procurement, and other financial matters and transactions; and

WHEREAS: Pursuant to Executive Order 37 the report shall also contain a certification by the appropriate senior staff member(s) that during the preceding year the authority has, to the best of their knowledge, followed all of the authority's standards, procedures, and internal controls, or, where such certification is not warranted, shall set forth the manner in which such controls were not followed and a description of the corrective action to be taken by the authority; and

WHEREAS: The Higher Education Student Assistance Authority (HESAA) has prepared the attached 2019 Annual Report in compliance with Executive Order 37.

NOW THEREFORE, BE IT:

RESOLVED: That the Higher Education Student Assistance Authority Board approves the attached Higher Education Student Assistance Authority 2019 Annual Report; and be it further

RESOLVED: That the attached Higher Education Student Assistance Authority 2019 Annual Report shall be submitted to the Governor's Authorities Unit and posted on the HESAA website.

April 22, 2020