



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, APRIL 14, 2015**

The meeting was called to order at 10:07 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on April 7, 2015, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair (via phone)
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards (via phone)
Ridgeley Hutchinson (via phone)
Louis Rodriguez (via phone)
Katherine Ungar (via phone)
Andrew P. Sidamon-Eristoff, State Treasurer (represented by James Petrino) (via phone)

AUTHORITY MEMBERS ABSENT:

Joshua Hodes, Treasurer

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Steven Nelson, Project Manager
Debra Paterson, Senior Risk Manager
Sheila Toles, Exec. Assistant/Human Resources Manager
Jacqueline McFadyen, Associate Project Manager
Jamie O'Donnell, Project and Communications Specialist
Lisa Walker, Accountant

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit (via phone)
Edward Pillsbury, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. Resolution Appointing Professionals in Connection with the Issuance of Bonds by the Authority on Behalf of Seton Hall University

Mr. Nelson reported that Seton Hall University wishes to refund their 2008 E bonds and requested the Authority to procure professionals for the transaction, which will be brought to the Members for their consideration at the Authority's May 19, 2015 meeting.

Mr. Nelson reported that the Authority received two responses to its RFP for trustee and based on the fees proposed, staff recommends US Bank be named selected. Staff received two proposals for verification agent and staff recommends The Mercadien Group. He reported that both firms were the low bid in the process. The Attorney General's Office has appointed McManimon, Scotland & Baumann as bond counsel.

Mr. Nelson reported that on February 24, 2015, an RFP for underwriter services was distributed to 13 members of the Authority's senior manager underwriting pool and nine responses were received. The evaluation team for the selection of a senior manager consisted of the University, Treasury and the Authority. He advised that Treasury and the Authority reviewed all nine proposals, the University reviewed the top five from the initial review, and based on the highest score of all three evaluators, staff recommends that Citigroup Global Markets, Inc., be selected senior manager. Mr. Nelson noted that Citigroup had been the highest ranked firm of two of the three evaluators and that they ranked second highest for the remaining evaluator.

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

RESOLUTION APPOINTING PROFESSIONALS IN CONNECTION WITH
THE ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF SETON HALL
UNIVERSITY

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

The procurement memo and adopted resolution is appended as Exhibit I.

2. Resolution Appointing a Financial Advisor in Connection with the Issuance of Bonds by the Authority on Behalf of The William Paterson University of New Jersey

Mr. Nelson reported that The William Paterson University of New Jersey wishes to refund its 2005 E bonds and issue approximately \$30 million in new money for the total renovation of certain academic facilities that include Hunziker Hall and Hunziker wing buildings. He reported that on the \$29 million refunding portion of the transaction, in today's market environment, the University could realize net present value savings of nearly \$3 million.

Mr. Nelson reported that the University asked the Authority to procure a Financial Advisor for the financing to, among other things, advise the Authority and the University on the most advantageous structure and to provide advice and assistance during the credit rating process. On March 20, 2015, an RFP was issued to the Authority's pool of three financial advisors and the evaluation team consisted of one evaluator from the University and two from the Authority. He reported that, based on the highest score of all three evaluators, staff recommends that Acacia Financial Group, Inc., be named William Paterson's financial advisor for the proposed transaction. Mr. Nelson noted that Acacia was the highest ranked firm among all three evaluators.

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

RESOLUTION APPOINTING A FINANCIAL ADVISOR IN CONNECTION
WITH THE ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF WILLIAM
PATERSON UNIVERSITY

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

The procurement memo and adopted resolution is appended as Exhibit II.

3. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Ramapo College of New Jersey Issue, Series 2015 B, In a Principal Amount Not to Exceed \$55,000,000**

Ms. Stitt reported the details of the proposed Series 2015 B bonds in an amount not to exceed \$55,000,000 on behalf of Ramapo College of New Jersey. She reported that the financing is being structured as a fixed rate, negotiated sale and that final maturity on the bonds shall be no later than July 1, 2045. Ms. Stitt reported that the proceeds will be used to refund all or a portion of the Authority's 2006 Series D bonds; to provide approximately \$14.8 million for new projects that include interior renovations to the Robert Scott Student Center and interior renovations to the College Park apartments; and to pay certain costs of issuance. The true interest cost on the Series 2015 Series B bonds is not to exceed 5.5% and the tentative sale date is mid-May 2015. Ms. Stitt advised that on the refunding portion of the bonds, in today's market environment, the College could see net present value savings of approximately \$2 million.

Ms. Stitt invited Richard Roberts, Associate Vice President of Facilities Management and Construction Contracting Officer to comment. Mr. Roberts thanked the Authority and gave a brief description of the project.

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

Mr. Roberts added that, in addition to the resolution previously approved by the College's board for the refunding and student center renovations, the board approved an additional resolution for the housing renovations at a special meeting last evening.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING
BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2015 B

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

The term sheet and adopted resolution are appended as Exhibit III.

4. **Resolution Consenting to Amendments to Certain Bond Agreements by and Among the Authority, Centenary College and TD Bank, N.A.**

Ms. Newell reported that the Authority issued bonds for Centenary College in 2006, 2007 and 2010 which were sold directly to TD Bank. Under the agreements with the Bank, the College agreed to cash flow coverage and liquidity covenants. Ms. Newell advised that the College has

informed the Authority that it had failed to satisfy the cash flow coverage covenant and that TD Bank had agreed to waive the non-compliance and to amend the College's covenants with respect to the financial and reporting requirements. The Authority is a party to the bond documents and that the College and TD Bank have asked the Authority to consent to the amendments.

Ms. Newell advised that John Cavaliere, Esq. of McManimon, Scotland & Bauman was bond counsel on the original transaction and the Attorney General's Office had appointed Mr. Cavaliere to provide advice with respect to the resolution and that Mr. Cavaliere has confirmed that the covenants requested by the Bank do not adversely affect the tax status of the bonds. Mr. Cavaliere confirmed this.

Roger Anderson, Chief Financial Officer/Chief Operating Officer of Centenary College thanked the Authority for its assistance.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY, CONSENTING TO AMENDMENTS TO CERTAIN BOND
AGREEMENTS BY AND AMONG THE AUTHORITY, CENTENARY
COLLEGE AND TD BANK, N.A.

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

The adopted resolution is appended as Exhibit IV.

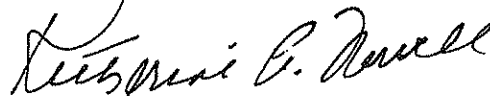
5. Next Meeting Date

Mr. Jacobs reminded everyone that the next regularly scheduled meeting would be on Tuesday, April 28th at 9 a.m. at the Authority offices and requested a motion to adjourn.

Ms. Stitt again thanked the Members for being available for the special meetings and thanked the representatives of the Institutions for being available for questions at today's meeting.

Mr. Hutchinson moved that the meeting be adjourned at 10:28 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Katherine A. Newell
Assistant Secretary



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PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

Date: April 14, 2015

To: Members of the Authority

Issue: Seton Hall University, 2015 Series C

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Seton Hall University, 2015 Series C transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected McManimon, Scotland & Baumann, LLC to serve as bond counsel for this transaction.

Senior Managing Underwriter

On February 24, 2015, the Authority circulated an RFP for Senior Managing Underwriting Services due at 12:00 noon on March 10, 2015. The RFP was sent to the 13 members of the Authority's Senior Managing Underwriter pool. We received nine responses from firms seeking appointment as Senior Managing Underwriter for this transaction.

As highlighted in the RFP, the evaluation of the Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University). The Authority and Treasury evaluators reviewed and scored all Senior Manager responses. The University evaluator chose to review and score only the top five highest scoring responses based on the scores of the Authority and Treasury evaluators.

The responsive firms and their respective scores are as follows:

	<u>Evaluator</u> <u>#1</u>	<u>Evaluator</u> <u>#2</u>	<u>Evaluator</u> <u>#3</u>	<u>Evaluator</u> <u>#2 and #3</u> <u>Scores</u>	<u>Evaluator</u> <u>#2 and #3</u> <u>Rankings</u>	<u>All Evaluators</u> <u>Scores of</u> <u>Top 5</u>	<u>All Evaluators</u> <u>Rankings</u>	<u>Proposed</u> <u>Fee</u>
BoAML	91.666	83.166	92.666	175.832	3	267.498	3	3.989
Citi	95.000	84.000	94.000	178.000	1	273.000	1	4.105
Janney	0.000	74.126	73.126	147.252	7		7	3.330
Jefferies	0.000	68.662	66.162	134.824	8		8	4.830
JP Morgan	92.165	89.665	88.165	177.830	2	269.995	2	4.829
Loop	0.000	60.024	66.524	126.548	9		9	5.548
Morgan Stanley	88.650	78.150	89.650	167.800	4	256.450	4	5.170
PNC	88.513	75.513	85.513	161.026	5	249.539	5	4.376
Raymond James	0.000	68.370	86.870	155.240	6		6	4.760

Recommendation: Citigroup Global Markets, Inc.

Trustee, Bond Registrar and Paying Agent

On February 26, 2015, the Authority requested proposals from our Trustee Pool. We received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

Firm	Acceptance Fee	Annual Fee
BYN Mellon	\$500	\$2,500 per series
US Bank, National Association	Waived	\$350 per series

US Bank, National Association provided the lowest fee quote of \$350 annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent trustee RFPs. It is the Authority's recommendation to select US Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On February 27, 2015, the Authority circulated an RFP to three nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority's and the State's website. On March 11, 2015, two responses were received. The responsive firms and their respective fees may be found below:

Firm	Fee
Causey Demgen & Moore	\$2,240
The Mercadien Group	\$2,200

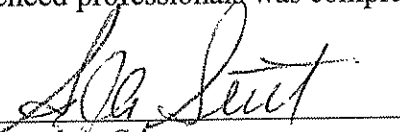
The Mercadien Group provided the lowest fee quote of \$2,200 which is in line with fee quotes the Authority has received in response to recent Verification Agent RFPs. It is the Authority's recommendation to select The Mercadien Group to serve as Verification Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is BNY Mellon Corporate Trust. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 6th day of April, 2015.

By: _____



Sheryl A. Stitt

Acting Executive Director

**RESOLUTION APPOINTING PROFESSIONALS IN CONNECTION WITH THE
ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ON BEHALF OF SETON HALL UNIVERSITY**

ADOPTED: APRIL 14, 2015

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

WHEREAS: Seton Hall University (the "University") has requested that the Authority begin the process of procuring professionals in connection with the issuance of bonds by the Authority to finance a refunding project on behalf of the University (the "Financing"); and

WHEREAS: The Authority Board has been provided with a memorandum summarizing the procurement procedures and Authority staff's recommendations with respect thereto.

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

- 1. Appointment of Senior Managing Underwriter.**
Citigroup Global Markets, Inc. is hereby appointed as the Senior Managing Underwriter in connection with the Financing.
- 2. Appointment of Trustee, Bond Registrar and Paying Agent.**
US Bank, National Association is hereby appointed as the Trustee, Bond Registrar and Paying Agent in connection with the Financing.
- 3. Appointment of Verification Agent.**
The Mercadien Group is hereby appointed as the Verification Agent in connection with the Financing.
- 4. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Rochelle Hendricks (represented by Gregg Edwards)
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by James Petrino)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



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Date: April 14, 2015

To: Members of the Authority

Issue: William Paterson University, Series 2015 C

Below please find the procurement procedures that were undertaken with respect to the professional appointment of Financial Advisor in connection with the William Paterson University, Series 2015 C transaction and staff's recommendations with respect thereto.

Financial Advisor

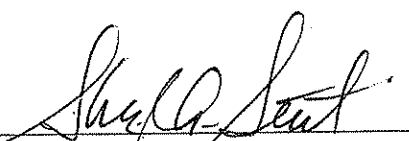
On March 20, 2015, the Authority circulated an RFP for Financial Advisory services due at 12:00 Noon on April 2, 2015. The RFP was sent to the three members of the Authority's Financial Advisor pool. We received three responses from firms seeking appointment as Financial Advisor.

The evaluation of the Financial Advisor responses was performed by three evaluators (two staff members from the Authority and one staff member from the University). The responsive firms and their respective scores are as follows:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	Fee Proposal	Average Score
Acacia	7.19	9.17	8.89	\$ 70,000	8.42
Fairmount	4.69	6.69	6.54	\$ 60,000	5.97
Phoenix Advisors	6.77	8.30	7.72	\$ 29,500	7.60

Recommendation: Acacia Financial Group, Inc.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 7th day of April, 2015.

By: 
 Sheryl A. Stitt
 Acting Executive Director

**RESOLUTION APPOINTING A FINANCIAL ADVISOR IN CONNECTION WITH
THE ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ON BEHALF OF WILLIAM PATERSON UNIVERSITY**

ADOPTED: APRIL 14, 2015

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

WHEREAS: William Paterson University (the "University") has requested that the Authority begin the process of procuring a Financial Advisor in connection with the issuance of bonds by the Authority to finance one or more of the following: (i) a refunding project and (ii) a new money project on behalf of the University (the "Financing"); and

WHEREAS: The Authority Board has been provided with a memorandum summarizing the procurement procedures and Authority staff's recommendations with respect thereto.

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

- 1. Appointment of Financial Advisor.** Acacia Financial Group, Inc. is hereby appointed as the Financial Advisor in connection with the Financing.
- 2. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Rochelle Hendricks (represented by Gregg Edwards)
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by James Petrino)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



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TERM SHEET

Borrower: Ramapo College of New Jersey, Mahwah, New Jersey

Issue: Series 2015 B

Amount: Not to Exceed \$55,000,000

Purpose:

1. To provide funds to finance a refunding project, including:
 - (i) the cost of refunding all or portion of the Authority's Series 2006 D Bonds (the "Bonds To Be Refunded"); and, (ii) the costs of issuance of such bonds
2. To provide funds to finance a new money project, including:
 - (i) a portion of the cost of a capital project consisting of: (a) interior renovations to the Robert A. Scott Student Center to upgrade the retail food court, alter the floor plan to better accommodate customers, introduce new technology to speed payment and shorten lines, and increase seating capacity; and (b) interior renovations to the College Park Apartments (with the exception of Buckeye, Hickory and Redwood Halls), including related demolition, asbestos abatement, environmental review and replacement of fire alarms, electrical systems and sprinkler systems; exterior and interior renovations to the Laundry Room for the College Park Apartments; and related site improvements; (ii) the capitalized interest on such bonds; and (iii) the costs of issuance of such bonds

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2045

True Interest Cost: Not to Exceed 5.50%

Expected Bond Ratings:

- A2 - Moody's Investors Service
- A - Standard & Poor's Corporation

**Tentative
Sale Date:** May 2015

Tentative Closing: May 2015

The Authority Members will be asked to adopt the Series 2015 B Series Resolution pertaining to the Series 2015 B Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of all legal documents necessary for the financing, including the Lease and Agreement, Continuing Disclosure Agreement, Bond Purchase Contract, Preliminary Official Statement and Official Statement; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	GluckWalrath, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
College's Financial Advisor:	Prager & Co., LLC
Senior Manager:	Bank of America Merrill Lynch
Underwriter's Council:	M. Jeremy Ostow
Trustee & Escrow Agent:	U.S. Bank
Trustee's Counsel:	Hartman & Winnicki, P.C.
Verification Agent:	Causey, Demgen & Moore Inc.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING
BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2015 B**

Adopted: April 14, 2015

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2015 B

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

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the "Series 2006 D Bonds"), the proceeds of which financed the costs of (i) the construction of an academic building, (ii) the completion of the Phase VIII Housing, Phase IX Housing and Parking Garage, (iii) the completion of the construction of the Sustainability Education Center and (iv) various renovation projects consisting of utility infrastructure, improvements to roadways, paths and parking lots, deferred maintenance in academic buildings, renovation of athletic fields and site improvements (collectively, the "Series 2006 D Project") on behalf of Ramapo College of New Jersey (the "Public College"); and

WHEREAS, the Series 2006 D Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on January 25, 2006 and a Trust Indenture dated as of March 1, 2006 (the "Series 2006 D Indenture") between the Authority and U.S. Bank National Association), as trustee (the "Series 2006 D Trustee"); and

WHEREAS, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay the cost of refunding all or part of the outstanding Series 2006 D Bonds (the "Bonds To Be Refunded") and (ii) pay costs of issuance of such bonds (the "Refunding Project"); and

WHEREAS, the Board of Trustees of the Public College has determined, or is expected to determine, that it is necessary and advisable to undertake a capital project consisting of: (i) interior renovations to the Robert A. Scott Student Center to upgrade the retail food court, alter the floor plan to better accommodate customers, introduce new technology to speed payment and shorten lines, and increase seating capacity; and (ii) interior renovations to the College Park Apartments (with the exception of Buckeye, Hickory and Redwood Halls), including related demolition, asbestos abatement, environmental review and replacement of fire alarms, electrical systems and sprinkler systems; exterior and interior renovations to the Laundry Room for the College Park Apartments; and related site improvements (collectively, the "Series 2015 B Project"); and

WHEREAS, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay a portion of the cost of the Series 2015 B Project, (ii) fund capitalized interest on such bonds and (iii) pay costs of issuance of such bonds (collectively, the "New Money Project"); and

WHEREAS, the repayment of the bonds to be authorized for the Refunding Project and/or the New Money Project (collectively, the "Bonds") will be secured by one or more Lease and Agreements between the Authority and the Public College (collectively, the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public College; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement); and

WHEREAS, the Bonds will be issued under and secured by one or more Trust Indentures (collectively, the "Trust Indenture") to be entered into by and between the Authority and the financial institution named herein, as trustee (together with its successors in trust, the "Trustee"); and

WHEREAS, a portion of the proceeds of the Bonds issued for the Refunding Project will be deposited with the escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of an Escrow Deposit Agreement executed in connection with the Bonds To Be Refunded (the "Escrow Deposit Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Bonds To Be Refunded, all in accordance with the provisions of the Series 2006 D Indenture; and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of one or more Preliminary Official Statements relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement(s) final, and to authorize the preparation and distribution of one or more final Official Statement to be used in connection with the offering and sale of the Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Trust Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority; and

WHEREAS, the Public College has advised that it may pay for certain costs of the Series 2015 B Project (the "Project Costs") prior to the issuance of the Bonds with funds of the Public College which are not proceeds of tax-exempt bonds;

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

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose and Issuance of the Bonds.

The Authority hereby declares each of the Refunding Project and the New Money Project (collectively, the "Project") to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Treasurer, Director of Project Management, Director of Risk Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as "acting" or "interim" (each an "Authorized Officer"), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public College, the costs of the Project, in whole or in part.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$55,000,000, in one or more series, and from time to time, in order to finance, on behalf of the Public College, the costs of the Project, in whole or in part. The initial Bonds (which may consist of one or more series of Bonds issued at the same time) shall be designated "New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B" or such other or additional designation or designations as shall be set forth in the Indenture or as an Authorized Officer may determine. In the event that the initial Bonds only finance the New Money Project, the Refunding Project may be financed within 6 months of the effective date of this Resolution by a separate series of Bonds. Such additional series of Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 _" (with such series designation to be completed by an Authorized Officer), or such other designation as an Authorized Officer may determine.

(b) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the Bonds is not in the best interest of the Authority and the Public College.

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the "Purchase Contract") by and among the Authority, the Public College and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf (the "Underwriter"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the underwriter's discount for the Bonds shall not exceed \$4.50 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2045. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 5.50%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium on the Bonds, if any, shall not exceed 5%.

1.3 Form of Bonds.

The Bonds shall be in substantially the form set forth in Exhibit A to the Trust Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

1.4 Delivery of the Bonds.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or in such other manner as may be provided by law; provided, the Bonds may not be attested by the party executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriter thereof or its agent against receipt of the purchase price or unpaid balance thereof.

1.5 Approval of the Preliminary Official Statement and Official Statement.

The distribution of one or more Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (collectively, the "Preliminary Official Statement") is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver one or more final Official Statements (collectively, the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced exclusively by the execution thereof by such Authorized Officer.

1.6 Approval of Agreement.

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.7 Approval of Trust Indenture.

The form of the Trust Indenture presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.8 Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Escrow Deposit Agreement in substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.9 Appointments.

(a) U.S. Bank National Association is hereby appointed to act as the initial Trustee, Bond Registrar and Paying Agent under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

(b) U.S. Bank National Association, the entity serving as Series 2006 D Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall

signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) Causey Demgen & Moore P.C. is hereby appointed to act as verification agent in connection with the refunding of the Bonds To Be Refunded pursuant to the terms of the Escrow Deposit Agreement.

1.10 Book-Entry System for the Bonds.

(a) Except as provided in the Trust Indenture, the registered owner of all of the Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.11 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to accept one or more commitments for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering one or more commitments for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public College) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Agreement, the Preliminary Official Statement, the Official Statement or other applicable documents, instruments or certificates relating to the Bonds.

1.12 Continuing Disclosure.

Pursuant to the Agreement, the Public College will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement(s), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement(s) and the Agreement. Notwithstanding any other provision of this Resolution, the Trust Indenture or the Agreement, failure of the Public College or the Dissemination Agent to comply with the Continuing Disclosure Agreement(s) shall not be considered an event of default under this Resolution, the Trust Indenture or the Agreement.

1.13 Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

**ARTICLE II
MISCELLANEOUS**

2.1 Authorization to Invest Bond Proceeds.

(a) Any Authorized Officer is hereby authorized to enter into or direct the Trustee or the Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture and/or the Series 2006 D Indenture, as the case may be (the "Eligible Investments"), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public College, that it is advantageous to the Public College for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Series 2006 D Indenture either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures/Resolution), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public College, in consultation with the Authority and the Underwriter.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the Project and the refunding and redemption of the Bonds To Be Refunded; (ii) to effectuate the execution and delivery of the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreement and the Official Statement, and the issuance and sale of the Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; and (iv) to maintain the tax-exempt status of the interest on the Bonds and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject the Lease and Agreements relating to the Bonds To Be Refunded), the Public College or other applicable entity.

2.3 Prior Resolutions.

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

2.4 Effective Date.

This Resolution shall take effect as provided for under the Act.

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

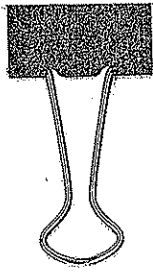
AYE: Roger B. Jacobs
Rochelle Hendricks (represented by Gregg Edwards)
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by James Petrino)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



Draft of 4/9/15

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of May 1, 2015

Relating to

\$ _____ New Jersey Educational Facilities Authority Revenue and Refunding Bonds,
Ramapo College of New Jersey Issue, Series 2015 B

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue and Refunding Bonds
Ramapo College of New Jersey Issue,
Series 2015 B

CONTRACT OF PURCHASE

May __, 2015


New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter") hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and Ramapo College of New Jersey (the "College"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the College, will be binding upon the Authority, the College and the Underwriter. This offer is made subject to the acceptance by the Authority and the College at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriter's Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of its \$_____ New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on April 14, 2015 (the "Resolution"), and a Trust Indenture, dated as of May 1, 2015 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$_____ (such purchase price reflecting Underwriter's discount of \$_____ and a net premium of \$_____ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates specified on the Pricing Summary attached as Exhibit A hereto and having the redemption provisions as set forth in the Trust Indenture.

2. **Purpose of Bonds.** The proceeds of the Bonds, together with other available funds, will be used to provide funds to (i) refund all or a portion of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the "Bonds to be Refunded"); (ii) finance all or a portion of a capital project consisting of (a) interior renovations to the Robert A. Scott Student Center to upgrade the retail food court, alter the floor plan to better accommodate customers, introduce new technology to speed payment and shorten lines, and increase seating



IN CONNECTION WITH THE OFFERING OF THE SERIES 2015 B BONDS, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2015 B BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2015 B BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized by the New Jersey Educational Facilities Authority (the "Authority") or Ramapo College of New Jersey (the "College") to give any information or to make any representations with respect to the New Jersey Educational Facilities Authority Revenue Bonds, Ramapo College Issue, Series 2015 B, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Series 2015 B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the College and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information set forth herein relative to The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry only system has been supplied to the Authority by DTC for inclusion herein. Such information has not been independently verified by the Authority and the Authority does not make any representation as to the accuracy or completeness of such information provided by DTC.

The Series 2015 B Bonds have not been registered under the Securities Act of 1933, as amended, neither the Resolution nor the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2015 B Bonds and the security therefore, including an analysis of the risk involved. The Series 2015 B Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Series 2015 B Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2015 B Bonds have been registered or qualified and the exemption from registration or qualification in the various jurisdictions cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2015 B Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the Series 2015 B Bonds and may not be reproduced or used, in the whole or in part, for any other purpose.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words.

BOOK-ENTRY ONLY**RATINGS:** See "RATINGS" herein

In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2015 B Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2015 B Bonds, interest received by a holder of the Series 2015 B Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax on such corporations. However, interest on the Series 2015 B Bonds may become taxable retroactively if certain requirements under the code are not complied with. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of the Series 2015 B Bonds, interest on the Series 2015 B Bonds and gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Series 2015 B Bonds.

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE
OF NEW JERSEY ISSUE, SERIES 2015 B**

Ramapo
Logo

Dated: Date of Delivery

Due: July 1, as shown on the inside front cover

The New Jersey Educational Facilities Authority (the "Authority") Revenue Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2015 B Bonds.

Purchases of the Series 2015 B Bonds will be initially issued in book-entry form, in denominations of \$5,000 and any integral multiple of \$1,000 in excess thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in Series 2015 B Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2015 B Bonds, payments of principal of and interest on the Series 2015 B Bonds will be made by U.S. Bank National Association, Morristown, New Jersey, as trustee (the "Trustee"), directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC participants and the indirect participants. See "DESCRIPTION OF THE SERIES 2015 B BONDS – Book-Entry-Only System" herein. The Series 2015 B Bonds will be dated their date of delivery and will bear interest from such date at the rates per annum set forth on the inside front cover hereof. Interest on the Series 2015 B Bonds will be payable initially on July 1, 2015, and semiannually thereafter on each July 1 and January 1 until maturity or prior redemption. The Series 2015 B Bonds will mature on July 1 in the years and in the principal amounts set forth on the inside front cover.

The Series 2015 B Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption as described herein. See "DESCRIPTION OF THE SERIES 2015 B BONDS – Redemption" herein.

The Series 2015 B Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a resolution of the Authority adopted April 14, 2015 (the "Resolution") and a Trust Indenture dated as of May 1, 2015 between the Authority and the Trustee (the "Indenture"). The Series 2015 B Bonds are being issued to: (i) refund all or a portion of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the "Bonds to be Refunded"); (ii) finance all or a portion of a capital project consisting of (a) interior renovations to the Robert A. Scott Student Center to upgrade the retail food court, alter the floor plan to better accommodate customers, introduce new technology to speed payment and shorten lines, and increase seating capacity, and (b) interior renovations to the College Park Apartments (with the exception of Buckeye, Hickory and Redwood Halls), including related demolition, asbestos abatement, environmental review and replacement of fire alarms, electrical systems and sprinkler systems; exterior and interior renovations to the Laundry Room for the College Park Apartments, and related site improvements (the "Series 2015 B Project"); (iii) fund capitalized interest on a portion of the Series 2015 B Bonds; and (iv) pay certain costs incidental to the issuance and sale of the Series 2015 B Bonds (collectively, the "Project").

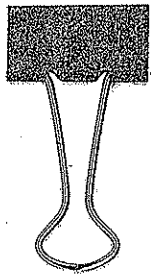
The principal and redemption premiums, if any, of and interest on the Series 2015 B Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement dated as of May 1, 2015 (the "Agreement") by and between the Authority and Ramapo College of New Jersey (the "College") and from funds and accounts held by the Trustee under the Indenture.

THE SERIES 2015 B BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF NEW JERSEY OR ANY SUCH POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2015 B BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE BASIC LEASE PAYMENTS PAYABLE BY THE COLLEGE UNDER THE AGREEMENT AND AMOUNTS HELD IN THE FUNDS AND ACCOUNTS (EXCEPT THE REBATE FUND AND THE PROJECT RENEWAL AND REPLACEMENT FUND) (AS DEFINED IN THE INDENTURE) PURSUANT TO THE INDENTURE. SEE "SECURITY FOR THE SERIES 2015 B BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2015 B BONDS.

This cover page contains certain information for quick reference only. It is not intended to be a summary of all factors relating to an investment in the Series 2015 B Bonds. Investors are advised to read this Official Statement in its entirety before making an investment decision.

The Series 2015 B Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and the approval of their legality by GluckWalrath LLP, Trenton, New Jersey, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel M. Jeremy Ostow, Esq., South Orange, New Jersey. The Series 2015 B Bonds are expected to be available for delivery to DTC in New York, New York on or about May __, 2015.

BofA MERRILL LYNCH



Draft of 4/9/15

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY


AND

RAMAPO COLLEGE OF NEW JERSEY

DATED AS OF

MAY 1, 2015

RELATING TO THE SERIES 2006 D PROJECT AND THE SERIES 2015 B PROJECT



Draft of 4/9/15

ESCROW DEPOSIT AGREEMENT

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

Dated May __, 2015

With Respect to a Portion of the
New Jersey Educational Facilities Authority
Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D

Draft of 4/9/15

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

RAMAPO COLLEGE OF NEW JERSEY

AND

**U.S. BANK NATIONAL ASSOCIATION,
AS DISSEMINATION AGENT**

Dated as of May 1, 2015

Entered into with respect to the

\$ _____ New Jersey Educational Facilities Authority
Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
CONSENTING TO AMENDMENTS TO CERTAIN BOND AGREEMENTS BY AND
AMONG THE AUTHORITY, CENTENARY COLLEGE AND TD BANK, N.A.

April 14, 2015

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

WHEREAS, on October 16, 2006, at the request of Centenary College (the "College"), the Authority issued its Revenue Bonds, Centenary College Issue, 2006 Series J in the original principal amount of \$9,154,133 (the "2006 Series J Bonds"); and

WHEREAS, in connection with the issuance of the 2006 Series J Bonds, the Authority, the College and Commerce Bank, National Association, now known as TD Bank, N.A., as Escrow Agent and Purchaser (the "Bank") entered into a Bond Agreement dated October 16, 2006 (the "2006 Bond Agreement") pursuant to which the Authority sold the 2006 Series J Bonds to the Bank and loaned the proceeds thereof to the College, and pursuant to which the College is obligated, among other things, to pay amounts sufficient to pay interest and principal on the Bonds in repayment of such loan, all as set forth in the 2006 Bond Agreement; and

WHEREAS, the 2006 Series J Bonds are currently outstanding the aggregate principal amount of \$8,304,112.92; and

WHEREAS, on March 15, 2007, at the request of the College, the Authority issued its Revenue Bonds, Centenary College Issue, 2007 Series B in the original principal amount of \$4,784,617 (the "2007 Series B Bonds"); and

WHEREAS, in connection with the issuance of the 2007 Series B Bonds, the Authority, the College and the Bank entered into a Bond Agreement dated March 15, 2007 (the "2007 Bond Agreement") pursuant to which the Authority sold the 2007 Series B Bonds to the Bank and loaned the proceeds thereof to the College, and pursuant to which the College is obligated, among other things, to pay amounts sufficient to pay interest and principal on the Bonds in repayment of such loan, all as set forth in the 2007 Bond Agreement; and

WHEREAS, the 2007 Series B Bonds are currently outstanding the aggregate principal amount of \$4,219,897.05; and

WHEREAS, on December 15, 2010, at the request of the College, the Authority issued its Revenue Bonds, Centenary College Issue, 2010 Series D in the original principal amount of \$13,974,000 (the "2010 Series D Bonds"); and

WHEREAS, in connection with the issuance of the 2010 Series D Bonds, the Authority, the College and the Bank entered into a Bond Agreement dated December 15, 2010 (the "2010 Bond

Agreement”, and together with the 2006 Bond Agreement and the 2007 Bond Agreement, the “Bond Agreements”) pursuant to which the Authority sold the 2010 Series D Bonds to the Bank and loaned the proceeds thereof to the College, and pursuant to which the College is obligated, among other things, to pay amounts sufficient to pay interest and principal on the Bonds in repayment of such loan, all as set forth in the 2010 Bond Agreement; and

WHEREAS, the 2010 Series D Bonds are currently outstanding the aggregate principal amount of \$12,950,000.00; and

WHEREAS, the College has informed the Authority that the College is not in compliance with the Minimum Cash Flow Coverage Ratio under each of the Bond Agreements at its Fiscal Year ended June 30, 2014, and the Bank and the College have agreed to enter into amendments to each of the Bond Agreements that will (i) amend certain of the College’s financial covenants and the definitions related thereto, (ii) amend certain of the College’s financial reporting requirements and (iii) provide a waiver of the College’s non-compliance with the Minimum Cash Flow Coverage Ratio, such amendment terms being more specifically set forth in the form of amendment in Exhibit A attached hereto (collectively the “Amendment Terms”); and

WHEREAS, pursuant to Section 7.7 of each Bond Agreement, each Bond Agreement may only be amended by an agreement in writing among the College, the Authority and the Bank; and

WHEREAS, the College has requested that the Authority enter into an amendment to each Bond Agreement that reflect the Amendment Terms (collectively, the “Bond Agreement Amendments”); and

WHEREAS, the Authority has determined that it is in the best interest of the College and its students to enter into the Bond Agreement Amendments.

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

Section 1. Entry Into the Bond Agreement Amendments.

The Authority hereby authorizes the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary and any Assistant Secretary of the Authority and any such officer designated as “acting” or “interim” (each an “Authorized Officer”) to execute and deliver the Bond Agreement Amendments reflecting the terms set forth on Exhibit A with such changes, modifications and revisions as may be approved by such Authorized Officers with the advice of counsel to the Authority.

Section 2. Prior Action Ratified; All Other Necessary Action Authorized.

Any and all prior actions taken by the Authority in connection with the Bond Agreement Amendments are hereby ratified and confirmed. The Authorized Officers, are each hereby authorized and directed to undertake any and all actions necessary to effect the Bond Agreement

Amendments and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect such consent and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the Act.

Exhibit A

FIRST AMENDMENT TO BOND AGREEMENT

This **FIRST AMENDMENT TO BOND AGREEMENT** ("Amendment") is dated _____, 2015, by and among the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the "Authority"), a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "State"), **TD BANK, N.A.**, a national bank (the "Escrow Agent" and "Purchaser") and **CENTENARY COLLEGE**, a New Jersey nonprofit corporation (the "Borrower").

BACKGROUND

A. Pursuant to the terms of a certain Bond Agreement dated December 15, 2010, by and among the Authority, the Purchaser and the Borrower (as the same has been or may be supplemented, restated, superseded, amended or replaced from time to time, the "2010 Bond Agreement"), the Purchaser purchased the Authority's \$13,974,000 Revenue Bond, Centenary College Issue, 2010 Series D (the "2010 Series D Bonds"), and the Authority loaned the proceeds of the 2010 Series D Bonds to the Borrower to finance and refinance the (a) construction of an approximately 69,000 sq. ft. student performing arts center and an approximately 5,200 sq. ft. addition to the Reeves Recreation Center, both located in the municipality of Hackettstown, County of Warren, in the State, (b) construction of an approximately 2,700 sq. ft. waste management facility and related infrastructure at the Borrower's Equestrian Center, located in the municipality of Washington (Long Valley), County of Morris, in the State (collectively, the projects described in (a) and (b) are referred to herein as the "Project") and (c) payment of certain costs of issuance incurred in connection with the issuance of the 2010 Series D Bonds. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Agreement.

B. The 2010 Series D Bonds are secured by a continuing perfected security interest in the Collateral.

C. Section 7.7 of the 2010 Bond Agreement requires any amendment to the terms thereof be executed in writing by and among the Authority, the Purchaser, the Escrow Agent and the Borrower.

D. The Borrower has requested that Purchaser execute such an amendment to modify, in certain respects, the terms of the Bond Agreement and the Purchaser, the Escrow Agent and the Authority have agreed to such modifications in accordance with and subject to the satisfaction of the conditions hereof.

NOW, THEREFORE, with the foregoing Background incorporated by reference and intending to be legally bound hereby, the parties agree as follows:

1. Amendments.

Upon satisfaction of the conditions precedent set forth in Section 6 hereof, the 2010 Bond Agreement shall be amended as follows:

a. Section 5.8(b) of the 2010 Bond Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

“(b) The Borrower shall furnish to the Purchaser (and to the Authority, upon request), or cause to be furnished to the Purchaser (and to the Authority, upon request), in form and substance satisfactory to the Purchaser:

(i) within sixty (60) days after each calendar quarter end, internally-prepared income statements, balance sheets (with specific delineation of the amounts of unrestricted, temporarily restricted and permanently restricted cash and investments) and pledge schedules, all in reasonable detail and including comparisons to budget;

(ii) within sixty (60) days after each calendar quarter end, a summary report of the Borrower’s accounts receivable and accounts payable;

(iii) by June 30th or prior to the upcoming fiscal year, the Borrower’s annual initial budget; and

(iv) such other financial information as the Purchaser may reasonably require.”

b. Section 5.22 of the 2010 Bond Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

“Section 5.22 Financial Covenants. (a) The Borrower covenants and agrees that it will maintain a Minimum Cash Flow Coverage Ratio of 1.25:1, tested annually by the Purchaser at each fiscal year end of the Borrower.

(b) The Borrower shall maintain Liquid Assets at a minimum level of \$10,000,000 measured on a semi-annual basis by the Purchaser at each June 30 and December 31.

(c) As used in this Section:

(i) “Liquid Assets” means the Borrower’s unencumbered cash plus unrestricted investments.

(ii) “Minimum Cash Flow Coverage Ratio” means (A) the increase in total net assets, plus depreciation, plus interest expense for the immediately preceding twelve (12) month period, subject to adjustment to exclude unrealized gains and losses on investments, swaps, extraordinary items and any other non-cash items as reasonably determined by the

Purchaser after consultation with the Borrower and determined in accordance with generally accepted accounting principles as reflected on the financial statements of the Borrower divided by (B) current maturities long term debt for the upcoming twelve (12) month period including capital leases, plus interest expense for the immediately preceding twelve (12) month period;

(iii) "Permitted Indebtedness" means (A) the loan from the Authority to the borrower of the proceeds of the Authority's \$14,775,000 original principal amount New Jersey Educational Facilities Authority Variable Rate Revenue Bonds, Centenary College Issue, 2003 Series A or any refunding or refinancing thereof; (B) lines of credit or letters of credit in an aggregate principal amount not to exceed \$1,350,000; (C) indebtedness incurred in the ordinary course of business of the Borrower; (D) the Borrower's existing and future participation in State or federal programs, (E) operating and capital leases of up to \$4,000,000; (F) mortgage financing of up to an aggregate amount of \$1,500,000 on properties surrounding the Borrower's property that may be acquired in the future; (G) the loan from the Authority to the Borrower of the proceeds of the Authority's \$9,154,113 original principal amount New Jersey Educational Facilities Authority Revenue Bond, Centenary College Issue, 2006 Series J or any refunding or refinancing thereof; (H) the loan from the Authority to the Borrower of the proceeds of the Authority's \$4,784,617 original principal amount New Jersey Educational Facilities Authority Revenue Bond, Centenary College Issue, 2007 Series B or any refunding or refinancing thereof; and (I) the lease financing by California First National Bank to the Borrower dated December 9, 2013, in an amount not to exceed \$1,900,000;

(d) The Borrower covenants and agrees that it will not incur additional indebtedness other than Permitted Indebtedness, without the prior written consent of the Purchaser.

(e) Terms used in this Section and not otherwise defined shall have the meanings given to them in accordance with generally accepted accounting principles applicable in the preparation of financial statements of institutions of the character of the Borrower, consistently applied."

2. Acknowledgment and Waiver of Events of Default. Borrower hereby acknowledges and confirms that it has failed to comply with the existing Minimum Cash Flow Coverage Ratio for its fiscal year ended June 30, 2014, resulting in a Default under the terms of the 2010 Bond Agreement in effect prior to this Amendment. Upon the effectiveness of this Amendment, the Purchaser shall be deemed to have waived such noncompliance and default, provided that Purchaser's waiver shall not be deemed to be a waiver of any subsequent violations of the Minimum Cash Flow Coverage Ratio covenant or any of the other covenants in the 2010 Bond Agreement nor shall it constitute a waiver of any other Default or Event of Default which may have occurred but which are not specifically referred to herein.

3. Representations and Warranties.

a. Prior Representations. By execution of this Amendment, Borrower reconfirms all warranties and representations made to the Purchaser, Escrow Agent and the Authority under the 2010 Bond Agreement and the other Loan Documents respectively and restates such warranties and representations as of the date hereof, all of which shall be deemed continuing until all of the obligations due to the Purchaser under the 2010 Series D Bonds are indefeasibly paid and satisfied in full.

b. Authorization. The execution and delivery by Borrower of this Amendment and the performance by Borrower of the transactions herein contemplated (i) are and will be within its powers, (ii) have been duly authorized by all necessary action on behalf of Borrower and (iii) are not and will not be in contravention of any order of court or other agency of government, of law or of any indenture, agreement or undertaking to which Borrower is a party or by which the property of Borrower is bound, or be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or undertaking, or result in the imposition of any lien, charge or encumbrance of any nature on any of the properties of the Borrower.

c. Valid, Binding and Enforceable. This Amendment and any assignment or other instrument, document or agreement executed and delivered in connection herewith, will be valid, binding and enforceable in accordance with their respective terms.

d. No Default. Other than as specifically referenced herein, no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

4. Ratification of Loan Documents. This Amendment is hereby incorporated into and made a part of the 2010 Bond Agreement and all other Loan Documents respectively, the terms and provisions of which, except to the extent modified by this Amendment are each ratified and confirmed and continue unchanged in full force and effect. Any reference to the 2010 Bond Agreement and all other Loan Documents respectively in this or any other instrument, document or agreement related thereto or executed in connection therewith shall mean the 2010 Bond Agreement and all other Loan Documents respectively as amended by this Amendment. As security for the payment of the Obligations, and satisfaction by Borrower of all covenants and undertakings contained in the 2010 Bond Agreement, Borrower hereby confirms its prior grant to Lender of a continuing lien on and security interest in the Collateral as described in the Loan Documents.

5. Confirmation of Outstanding Principal Amount. Borrower confirms and acknowledges that as of the date hereof, the outstanding principal amount of the 2010 Series D Bonds is \$12,950,000.

6. Effectiveness Conditions. This Amendment shall become effective upon the following:

a. Execution and delivery by Borrower of this Amendment to the Purchaser, Escrow Agent and Authority;

b. There has been no material change in the financial condition, operations or prospects of the Borrower since June 30, 2014;

c. Payment to the Purchaser, on the date hereof, of an aggregate amendment fee of \$10,000 for the Amendment and similar amendments entered into with the Purchaser on the date hereof and the payment to Windels Marx Lane & Mittendorf, LLP, legal counsel to the Purchaser, of its legal fees plus disbursements.

7. Governing Law. This Amendment shall be governed by the laws of the State without regard to conflicts of laws principles.

THE BORROWER AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS AMENDMENT OR ANY OF THE OTHER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE LOCATED IN THE COUNTY OF MERCER AND CONSENTS TO THE JURISDICTION OF SUCH COURT OR SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON THE BORROWER BY MAIL AT THE ADDRESS SET FORTH HEREIN. THE BORROWER HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.

8. Modification. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed by the parties hereto.

9. Waiver of Jury Trial: CONSISTENT WITH THE PROVISIONS OF THE 2010 BOND AGREEMENT, THE BORROWER, THE AUTHORITY AND PURCHASER EACH HEREBY WAIVE ANY AND ALL RIGHTS IT MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION, PROCEEDING OR COUNTERCLAIM ARISING WITH RESPECT TO RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO OR UNDER THE LOAN DOCUMENTS OR WITH RESPECT TO ANY CLAIMS ARISING OUT OF ANY DISCUSSIONS, NEGOTIATIONS OR COMMUNICATIONS INVOLVING OR RELATED TO ANY PROPOSED RENEWAL, EXTENSION, AMENDMENT, MODIFICATION, RESTRUCTURE, FORBEARANCE, WORKOUT, OR ENFORCEMENT OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS.

10. Duplicate Originals. Two or more duplicate originals of this Amendment may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

11. Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned parties have executed this Amendment the day and year first above written.

ATTEST

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

Name:
Title:

By: _____
Name:
Title:

ATTEST

CENTENARY COLLEGE

Name:
Title:

By: _____
Name:
Title:

TD BANK, N.A.
As Purchaser and Escrow Agent

By: _____
Cynthia Colucci
Vice President

(Signature Page to First Amendment to 2010 Bond Agreement)

____ Mr. Hutchinson ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Petrino __ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks (represented by Gregg Edwards)
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by James Petrino)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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