



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 MONDAY, DECEMBER 23, 2013**

The meeting was called to order at 9:02 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 December 17, 2013, 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., Chairman (via phone)
Ridgeley Hutchinson, Vice Chairman (via phone)
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards
(via phone)
Louis Rodriguez (via phone)
Katherine Ungar (via phone)

AUTHORITY MEMBERS ABSENT:

Joshua Hodes, Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer

STAFF PRESENT:

Derek S. Hansel, Executive Director (via phone)
Marie P. Mueller, Controller
Jennifer Soyka, Project Manager
Jamie O'Donnell, Accountant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Hania Ferrara, Fairleigh Dickinson University (via phone)
Marie Suozzo, Fairleigh Dickinson University (via phone)
John Cavaliere, Esq., McManimon, Scotland and Baumann (via phone)
Amy Herbold, Esq., Governor's Authorities Unit (via phone)
Lynn Besancon, Esq., Deputy Attorney General

ITEM OF DISCUSSION

1. Approval of Resolution Authorizing the Issuance of Not to Exceed \$52,000,000 NJEFA Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2014 Series B

Ms. Soyka reported that the resolution approves the same transaction on behalf of Fairleigh Dickinson University that had been approved at the December 12, 2013 meeting. She advised that due to a misunderstanding of the security structure required by TD Bank, the resolution and bond agreement structure would not allow the Authority to give a mortgage to the bank that is on parity with the University's outstanding mortgages. Ms. Soyka explained that in 2006, the University did a direct placement with TD Bank where there were two series of bonds, one was structured with a series resolution that gave the bank a parity mortgage with other debt and the other was a bond agreement structure that provided a mortgage on only one piece of property. She explained that the bond agreement structure was more typical for a bank placement so bond counsel proceeded with that structure. The bank's approval of the loan however, was based on a parity mortgage and the bond agreement structure would not work. Ms. Soyka requested the Members approve the series resolution structure which will get the bank the security it needs.

John Cavaliere, Esq., Bond Counsel of McManimon, Scotland & Baumann explained that the resolution is a series resolution under a general bond resolution as opposed to the prior resolution which authorized a bond agreement with a stand alone security package. He explained that there had been a misapprehension as to what security package the bank required and that the current resolution would clear that up and will allow the bank to get the security package they want. The resolution authorizes the issuance of the 2014 Series B revenue bonds in a principal amount not to exceed \$52,000,000 and maturing not later than July 1, 2032 with an initial interest rate not to exceed 7%. The proceeds of the bonds will be loaned to the University in accordance with the terms of a loan and security agreement as opposed to a bond agreement. The resolution establishes funds to be held by a trustee. The resolution appoints Bank of New York Mellon, the trustee under the general bond resolution, as the Trustee. Mr. Cavaliere reported that the resolution also authorizes certain Officers of the Authority to execute the bond and all other documents necessary or proper for the purpose of carrying out the resolution and the issuance of the bond.

Mr. Jacobs asked Marie Suozzo, Esq., of Boyar, Suozzo & Motyczka, P.A., Counsel for FDU and Dr. Hania Ferrara, Vice President for Finance and Treasurer from FDU if they had any questions or comments. Ms. Suozzo stated that she was satisfied with the resolution. Dr. Ferrara thanked the Members for the special meeting and for accommodating the University's schedule. Mr. Jacobs stated that he hoped the University understands how important they are to the Authority and that we work hard for all of our clients.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$52,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON
UNIVERSITY ISSUE, 2014 SERIES B

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

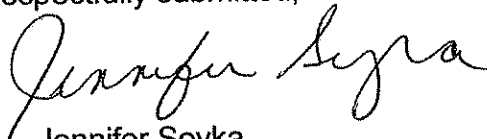
The adopted resolution is appended as Exhibit I.

2. Next Meeting Date

Mr. Jacobs reminded everyone that a decision had not been made on whether there will be a January 28, 2014 meeting and a special meeting on January 7, 2014 but that staff would distribute a notice no later than next week. Mr. Jacobs thanked everyone for making themselves available and wished everyone a special holiday and requested a motion to adjourn.

Mr. Edwards moved that the meeting be adjourned at 9:10 a.m.; the motion was seconded by Ms. Ungar and passed unanimously.

Respectfully submitted,



Jennifer Soyka
Assistant Secretary

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

2014 SERIES B SERIES RESOLUTION
Adopted December 23, 2013

AUTHORIZING THE ISSUANCE OF

NOT TO EXCEED \$52,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2014 SERIES B

TABLE OF CONTENTS

Page Nos.

ARTICLE I DEFINITIONS AND AUTHORITY

Section 1.01. Definitions	4
Section 1.02. Authority for this 2014 Series B Series Resolution	7

ARTICLE II AUTHORIZATION AND DETAILS OF 2014 SERIES B REFUNDING PROJECT AND 2014 SERIES B BOND

Section 2.01. Project Authorizations	8
Section 2.02. 2014 Series B Bond Authorized	8
Section 2.03. Date and Maturity	8
Section 2.04. Denomination, Numbering and Lettering	8
Section 2.05. Payment of 2014 Series B Bond; No Book-Entry	8
Section 2.06. Appointment of Trustee; Appointment of Escrow Agent	9
Section 2.07. Additional Duties of Trustee	9
Section 2.08. Redemption of the 2014 Series B Bond	9
Section 2.09. Places of Payment and Paying Agent	9
Section 2.10. Authentication	9
Section 2.11. Transfers and Registration	10
Section 2.12. Form of 2014 Series B Bond	10
Section 2.13. Sale of 2014 Series B Bond	20
Section 2.14. Agreement and Mortgage Modification Agreements; Assignment of Mortgage Modification Agreements	20

ARTICLE III APPLICATION AND DISBURSEMENT OF 2014 SERIES B BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01. Confirmation of Establishment of Funds	21
Section 3.02. Application of 2014 Series B Bond Proceeds and Allocation Thereof	21
Section 3.03. Application of Moneys in Costs of Issuance Account in the Construction Fund	21
Section 3.04. Deposit of Revenues and Allocation Thereof	21
Section 3.05. Investment of Funds and Accounts	22

ARTICLE IV MISCELLANEOUS

Section 4.01. Investment of Proceeds of 2014 Series B Bond	23
Section 4.02. Covenant as to Program Investments	23
Section 4.03. Tax Covenants Relating to Internal Revenue Code of 1986	23

Section 4.04. Dates	24
Section 4.05. Conflict	24
Section 4.06. Effective Date	24

2014 SERIES B SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2014 SERIES B

WHEREAS, the New Jersey Educational Facilities Authority (the "**Authority**"), by its Revenue Bond Resolution, Fairleigh Dickinson University Issue, 1993 Series C, duly adopted on December 1, 1993 (as amended and supplemented, the "**Resolution**"), and a resolution duly adopted on December 1, 1993 entitled: "A Resolution Relating To The Issuance By The New Jersey Educational Facilities Authority Of Its Revenue Bonds, Fairleigh Dickinson University Issue; Approving The Form And Authorizing The Execution Of The Contract Of Purchase Between The Authority and First Fidelity Bank, N.A., New Jersey, As Representative Of The Underwriters; Approving The Form And Authorizing The Execution Of The Loan And Security Agreement Between The Authority And Fairleigh Dickinson University (the "**University**") And The Mortgage Between The University, As Mortgagor, And The Authority, As Mortgagee; Approving The Form And Authorizing The Execution Of The Escrow Deposit Agreement Between The Authority And First Fidelity Bank, N.A., New Jersey, As Escrow Agent For the Authority's Revenue Bonds, Fairleigh Dickinson University Issue, 1991 Series C; Ratifying The Use And The Deemed Final Status Of The Preliminary Official Statement And Authorizing Delivery Of The Official Statement" (the "**1993 Series C Series Resolution**") has authorized the issuance of bonds for the purpose of providing funds for loan to The Board of Trustees of Fairleigh Dickinson University (the "**University**"); and

WHEREAS, the Resolution provides that additional bonds of the Authority shall be authorized and issued pursuant to a series resolution to provide funds to finance additional projects and to refund outstanding bonds issued thereunder; and

WHEREAS, the Authority has heretofore issued \$4,080,000 principal amount of its Higher Education Facilities Revenue Bonds, Fairleigh Dickinson University Issue, 1972 Series A (the "**1972 Series A Bonds**"), pursuant to the 1972 Resolution (as defined herein) for the purpose of financing the acquisition, construction and development of certain educational facilities at the University (the "**1972 Series A Project**"), none of which 1972 Series A Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$8,700,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1991 Series C (the "**1991 Series C Bonds**") pursuant to the 1991 Resolution (as defined herein), for the purpose of financing certain capital expenditures and equipment purchases made by the University within the four years ending December 31, 1992 (the "**1991 Series C Project**"), none of which 1991 Series C Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$40,000,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the "**1993 Series C Bonds**"), pursuant to the Resolution and the 1993 Series C Series Resolution for the purpose of

refunding the 1972 Series A Bonds and the 1991 Series C Bonds and to finance the acquisition, construction and development of certain educational facilities at the University (the **"1993 Series C Project"**), none of which 1993 Series C Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$16,615,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1998 Series G (the **"1998 Series G Bonds"**), pursuant to the Resolution and a Series Resolution adopted on July 15, 1998 (the **"1998 Series G Series Resolution"**) for the purpose of financing the acquisition, construction and development of certain educational facilities at the University (the **"1998 Series G Project"**), none of which 1998 Series G Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$63,650,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 2002 Series D (the **"2002 Series D Bonds"**), pursuant to the Resolution and a Series Resolution adopted on October 23, 2002 (the **"2002 Series D Series Resolution"**), for the purpose of financing the acquisition, construction and development of a new residence hall at the University's College at Florham campus; financing the acquisition, construction and development of a new residence hall at the University's Metropolitan campus; financing the expansion and renovation of the student center at the University's College at Florham campus; financing the acquisition, construction and development of a parking facility at the University's College at Florham campus; financing the expansion and renovation of an existing gymnasium and conversion to a fitness center at the University's Metropolitan campus; financing the renovations to Linden and University Court dormitories and Robison Hall at the University's Metropolitan campus; and financing the construction and development of a new softball field at the University's Metropolitan campus (collectively, the **"2002 Series D Project"**); and

WHEREAS, the Authority has heretofore issued \$35,285,000 principal amount of its Revenue Refunding Bonds, Fairleigh Dickinson University Issue, 2004 Series C (the **"2004 Series C Bonds"**), pursuant to the Resolution and a Series Resolution adopted on May 26, 2004 (the **"2004 Series C Series Resolution"**) for the purposes of (1) refunding the Outstanding 1993 Series C Bonds (the **"2004 Series C Refunding Project"**), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2004 Series C Bonds; and

WHEREAS, the Authority has heretofore issued \$14,505,000 principal amount of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G (the **"2006 Series G Bond"**), pursuant to the Resolution and a Series Resolution adopted on May 24, 2006 (the **"2006 Series G Series Resolution"**), for the purposes of (1) advance refunding the Outstanding 1998 Series G Bonds (the **"2006 Series G Refunding Project"**), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2006 Series G Bond; and

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a bond to be designated "New Jersey Educational Facilities Authority Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2014 Series B" (the **"2014 Series B Bond"**) for the purposes of (1) refunding of all or a portion of the Outstanding 2002 Series D Bonds (the **"2014 Series B Refunding**

Project”), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2014 Series B Bond.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

SECTION 1.01. Definitions.

As used in this 2014 Series B Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.1 of the Resolution shall have the same meanings, respectively, in this 2014 Series B Series Resolution and in the 2014 Series B Bond authorized hereby as are given to such words and terms by Section 1.1 of the Resolution. In addition, as used in the Resolution and in this 2014 Series B Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

The following terms shall have the meanings set forth in the Recitals hereof:

Authority	2002 Series D Bonds
1972 Series A Bonds	2002 Series D Project
1972 Series A Project	2002 Series D Series Resolution
1991 Series C Bonds	2004 Series C Bonds
1991 Series C Project	2004 Series C Refunding Project
1993 Series C Bonds	2004 Series C Series Resolution
1993 Series C Project	2006 Series G Bond
1993 Series C Series Resolution	2006 Series G Refunding Project
1998 Series G Bonds	2006 Series G Series Resolution
1998 Series G Project	2014 Series B Bond
1998 Series G Series Resolution	2014 Series B Refunding Project
Resolution	University

“Agreement” means the Loan and Security Agreement by and between the Authority and the University relating to the 2014 Series B Refunding Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority (including, without limitation, costs of attendance at Authority sponsored events) in an amount equal to 1/10 of 1% of the Outstanding principal amount of the 2014 Series B Bond;

“Authorized Officer” means the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Controller, Secretary or any Assistant Secretary of the Authority, including any person serving in an “interim” or an “acting” capacity for any one of the foregoing offices;

“Bond Counsel” means McManimon, Scotland & Baumann, LLC, or such other firm appointed by the Attorney General’s Office that has nationally recognized expertise in matters

relating to issuance and sale of bonds bearing interest that is excludable from gross income for federal income tax purposes;

“Certificate of Authorized Officer” means the Certificate of Authorized Officer executed by an Authorized Officer of the Authority in connection with the sale and issuance of the 2014 Series B Bond pursuant to Section 2.03 hereof;

“Code” means the Internal Revenue Code of 1986, as amended;

“Costs of Issuance” means all costs relating to the issuance or the carrying of the 2014 Series B Bond including, but not limited to, (i) counsel fees (including bond counsel, Authority counsel, University counsel, Purchaser’s counsel, Trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (ii) financial advisor fees incurred in connection with the borrowing; (iii) Trustee fees incurred in connection with the borrowing; (iv) paying agent and certifying and authenticating agent fees related to the issuance of the 2014 Series B Bond; (v) accountant fees related to the issuance of the 2014 Series B Bond; (vi) printing costs; (vii) fees of any securities depository; (viii) costs incurred in connection with the required public approval process (e.g., publication costs for public notices in connection with the issuance of the 2014 Series B Bond, including, without limitation, the notice of public hearing); (ix) Authority fees; (x) Purchaser’s fees and (xi) costs of engineering and feasibility studies necessary to the issuance of the 2014 Series B Bond (as opposed to such studies related solely to the completion of the 2014 Series B Refunding Project and not to the financing);

“Debt Service Reserve Fund Requirement” means an amount determined by the Authority in accordance with Section 3.02 hereof, but in no event, as of any date of calculation, an amount greater than the least of (i) 10% of the proceeds of the 2014 Series B Bond, within the meaning of Section 148 of the Code, (ii) the maximum annual debt service on the 2014 Series B Bond and (iii) 125% of average annual debt service on the 2014 Series B Bond.

“Florham Park-Madison Mortgage” means the Florham Park-Madison Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority as mortgagee, as modified by Mortgage Modification Agreements dated as of August 1, 1998, as of December 1, 2002, as of July 1, 2004 and June 29, 2006;

“Florham Park-Madison 2014 Series B Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Florham Park-Madison Mortgage to be entered into in connection with the issuance of the 2014 Series B Bond;

“Hackensack Mortgage” means the Hackensack Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority, as mortgagee, as modified by Mortgage Modification Agreements dated as of August 1, 1998, as of December 1, 2002, as of July 1, 2004 and June 29, 2006;

“Hackensack 2014 Series B Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Hackensack Mortgage to be entered into in connection with the issuance of the 2014 Series B Bond;

“Initial Fee” means the fee paid or payable to the Authority for its services in connection with the issuance of the 2014 Series B Bond, calculated at the rate of 1/5 of 1% of the principal amount of the 2014 Series B Bond;

“1972 Resolution” means General Higher Educational Facilities Revenue Bond Resolution adopted by the Authority on October 10, 1968 and amended April 13, 1971, together with the 1972 A Series A Resolution adopted by the Authority on October 10, 1972;

“1991 Resolution” means the Revenue Bond Resolution, Fairleigh Dickinson Issue, 1991 Series C, adopted by the Authority on December 17, 1991;

“Purchaser” means TD Bank, National Association;

“Refinanced 1972 Series A Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1991 Series C Project” means the financing of certain capital expenditures and equipment purchases made by the University within the four years ending December 31, 1992 as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1993 Series C Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1998 Series G Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 2002 Series D Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Tax Certificate” means the arbitrage and tax certificate to be executed by the Authority and based upon a certificate executed by the University regarding compliance with provisions of the Code to assure that interest on the 2014 Series B Bond which is intended to be excluded from gross income for federal income tax purposes is so excluded;

“2002 Series D Bonds to be Refunded” means those 2002 Series D Bonds selected for refunding in accordance with Section 3.02(b) hereof;

“2014 Series B Bond” means the bond designated NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2014 SERIES B, to be issued pursuant to the Resolution and this 2014

Series B Series Resolution to finance the costs associated with the 2014 Series B Refunding Project; and

“2014 Series B Series Resolution” means this resolution authorizing the 2014 Series B Bond.

Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

SECTION 1.02. Authority for this 2014 Series B Series Resolution.

This 2014 Series B Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article X of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2014 SERIES B REFUNDING PROJECT AND 2014 SERIES B BOND

SECTION 2.01. Project Authorizations. Any Authorized Officer of the Authority is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2014 Series B Refunding Project and to issue the 2014 Series B Bond, including, without limitation, the Agreement, the Florham Park-Madison 2014 Series B Mortgage Modification Agreement and the Hackensack 2014 Series B Mortgage Modification Agreement.

SECTION 2.02. 2014 Series B Bond Authorized. The Authority hereby authorizes the issuance of not to exceed \$52,000,000 principal amount 2014 Series B Bond, for the purpose of making a loan to the University to pay the costs of the 2014 Series B Refunding Project.

SECTION 2.03. Date and Maturity. The 2014 Series B Bond shall be initially dated, shall mature on such date, shall bear interest at such rates, shall be payable on such dates, shall be subject to redemption prior to maturity upon such terms and conditions and such provisions as set forth herein and as an Authorized Officer shall approve prior to its issuance as set forth in the Certificate of Authorized Officer with the advice of the Authority's Bond Counsel, provided that (i) the aggregate principal amount of the 2014 Series B Bond shall not exceed \$52,000,000; (ii) the 2014 Series B Bond shall mature not later than July 1, 2032; (iii) the initial interest rate on the 2014 Series B Bond shall not exceed 7% per annum; (iv) any optional redemption price shall not exceed 105% of the principal amount to be redeemed; and (v) Bond Counsel delivers an opinion that interest on the 2014 Series B Bond is not includable in gross income for federal income tax purposes in connection with the issuance of the 2014 Series B Bond. Any Authorized Officer is also authorized to accept terms and conditions relating to the 2014 Series B Bond required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General's Office.

SECTION 2.04. Denomination, Numbering and Lettering. The 2014 Series B Bond shall be issuable in a single denomination of \$52,000,000 and will bear no numbering or lettering designation. At the direction of an Authorized Officer of the Authority, a "CUSIP" identification number may be imprinted on the 2014 Series B Bond, but such number shall not constitute a part of the contract evidenced by the 2014 Series B Bond, and any error or omission with respect thereto shall not constitute cause for refusal of the Purchaser to accept delivery of and pay for the 2014 Series B Bond. In addition, failure on the part of the Authority to use such CUSIP number in any notice to the holder of the 2014 Series B Bond shall not constitute an event of default or any similar violation of the Authority's contract with such holder.

SECTION 2.05. Payment of 2014 Series B Bond; No Book-Entry. (a) Principal and interest will be paid monthly, based on the bond repayment schedule to be set forth in a Certificate of Authorized Officer upon consultation with the University and the Purchaser.

(b) The 2014 Series B Bond shall be issued to the Purchaser. The 2014 Series B Bond shall not be issued in book-entry form and registered in the name of Cede & Co., as nominee of DTC. The provisions of Section 3.9 of the Resolution shall not be applicable to the 2014 Series B Bond.

SECTION 2.06. Appointment of Trustee. The Trustee and Paying Agent for the 2014 Series B Bond shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer of the Authority and filed in the office of the Authority and delivered to the Trustee.

SECTION 2.07. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2014 Series B Series Resolution and any assignments to the Trustee of or under the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holder of the 2014 Series B Bond.

SECTION 2.08. Redemption of the 2014 Series B Bond. (a) The provisions of Article IV of the Resolution shall not be applicable to the 2014 Series B Bond.

(b) The 2014 Series B Bond is subject to redemption prior to maturity in whole or in part in the following manner: (a) the 2014 Series B Bond is subject to the optional redemption by the Authority, in whole or in part, at 100% of the par amount thereof, plus the premium, if any, as set forth in the 2014 Series B Bond, upon written notice to the Purchaser by the University of the University's election to cause such redemption and (b) the 2014 Series B Bond is subject to mandatory redemption, in whole, at 100% of the par amount thereof, plus premium, if any, as set forth in the 2014 Series B Bond, if the Note is accelerated in accordance herewith. All payments of principal shall be applied to reduce the principal installments due pursuant to the 2014 Series B Bond in inverse order of maturity. Any prepayment penalty or premium due on the Note pursuant hereto shall be deemed to be a redemption premium to be paid to the holder of the 2014 Series B Bond.

(c) The University may prepay the Note to the same extent as the 2014 Series B Bond may be optionally redeemed.

SECTION 2.09. Places of Payment and Paying Agent. The principal or redemption price of and interest on the 2014 Series B Bond will be paid by check mailed by the Trustee to the Purchaser at the address as it appears on the registration books of the Authority or by wire transfer to the Purchaser in accordance with the written instructions of the Purchaser to the Trustee.

SECTION 2.10. Authentication. The 2014 Series B Bond shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.12 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2014 Series B Bond as shall have a duly executed certificate of authentication shall be entitled to any right or benefit under the Resolution, and the 2014 Series B Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such

certificate of the Trustee shall be conclusive evidence that the 2014 Series B Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2014 Series B Series Resolution.

SECTION 2.11. Transfers and Registration. The provisions of Sections 3.4, 3.5 and 3.6 of the Resolution shall not be applicable to the 2014 Series B Bond.

SECTION 2.12. Form of 2014 Series B Bond. Subject to the provisions of the Resolution, the form of the 2014 Series B Bond and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2014 Series B Bond)

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BOND,
FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2014 SERIES B

#{_____}

DATED DATE:

{_____}

INITIAL INTEREST RATE: {____}%

MATURITY DATE:

July 1, 2032

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (herein called the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey (the "State"), acknowledges itself indebted and for value received, hereby promises to pay in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, to TD BANK, N.A. (the "Purchaser," including any successor holder of this Bond, the "Holder"), the principal sum of {_____} and 00/100 Dollars ({_____}) as follows:

Interest on this Bond shall be charged at the following rates:

(a) During the period from the Dated Date to {_____} 1, 2029 (the "Change Date"), interest shall be charged on the principal amount hereof at the Initial Interest Rate set forth above.

(b) During the period from the Change Date to the Maturity Date, the interest rate hereunder will be adjusted to a new fixed interest rate equal to the Holder's tax-exempt equivalent of the following: the two year Interest Rate Swap published on the Federal Reserve H15 Selected Interest Rates (the "Index") in effect at 4:15 p.m. two business days before the Change Date, rounded up to the nearest one-eighth of one percent, plus 1.90%.

If the Index is not available on any Change Date, the Holder shall select a rate that is substantially equal to same.

On the first day of each consecutive month commencing on {_____}, 2014, payments shall be made in substantially equal monthly principal and interest payments based on an amortization schedule of {____} months, subject to adjustment on each Change Date, with a final payment of all outstanding principal, plus accrued interest, payable on the Maturity Date.

The interest rate hereunder is subject to further adjustment in the event of the introduction of any change in any applicable law or the interpretation or administration thereof by any

governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Holder with any request or directive (whether or not having the force of law) of such governmental authority, central bank or comparable agency, which adversely affects the tax-equivalent yield hereunder to the Holder.

In the event of a Determination of Taxability, the interest rate on this Bond shall, from the date of such Determination of Taxability (the "Taxable Date"), be increased to the taxable equivalent of such interest rate (the "Taxable Rate") and this Bond shall be subject to acceleration by the Holder. Provided this Bond is not cancelled by the Authority, upon a Determination of Taxability the monthly principal and interest payments shall be adjusted to provide for substantially equal payments of principal and interest utilizing (a) a fixed interest rate equal to the Taxable Rate and (b) an amortization schedule for the remaining term of this Bond.

The interest rate on this Bond is subject to change in accordance with Section 30(c) of the Agreement (defined below).

Each of said monthly payments shall be applied first in payment of accrued and unpaid interest and the balance to the payment of unpaid principal.

All computations of interest shall be made on the basis of a 360 day year and the actual number of days elapsed.

Said sums shall be paid solely from the revenues or other moneys derived from the loan made with respect to the 2014 Series B Refunding Project hereinafter referred to or any other revenues pledged therefor under the Agreement hereinafter referred to. This Bond, as to principal, interest and premium, if any, when due will be payable at the office of The Bank of New York Mellon, as trustee for this Bond (the "Trustee"), at 385 Rifle Camp Road, Woodland Park, New Jersey 07424, or such other place as the Holder may from time to time specify in writing, in lawful currency of the United States of America, in immediately available funds, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any taxes or other payments.

This Bond is the duly authorized bond designated as the New Jersey Educational Facilities Authority Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2014 Series B issued in the principal amount of \$ {_____} (the "Bond"). This Bond has been issued under and by virtue of the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented) (the "Act"), and by virtue of a resolution adopted by the Authority on December 23, 2013 (the "Resolution"). This Bond is secured under a Loan and Security Agreement (and the documents referred to therein) dated the Dated Date by and between Fairleigh Dickinson University (the "University") and the Authority (the "Agreement"), for the purpose of financing the 2014 Series B Refunding Project, as defined in the Agreement.

Reference is hereby made to the Resolution and the Agreement, copies of which are on file at the office of the Authority and the Trustee for a description of the provisions, among others, with respect to the terms upon which this Bond is issued, the nature and extent of the

security for this Bond, the rights, duties and obligations of the Authority, the University, the Trustee and the Purchaser, and the modification or amendment of the Agreement and the Resolution, to all of which the Holder assents by acceptance of this Bond. Capitalized terms used herein and not defined shall be defined as set forth in the Agreement.

This Bond is subject to redemption (a "Redemption"), in whole or in part, only upon at least thirty (30) days prior written notice to the Holder (which notice shall be irrevocable). In the event of any Redemption, whether by voluntary Redemption, acceleration or otherwise, the Authority shall, at the option of the Holder, pay a fixed rate Redemption premium (a "Redemption Premium") equal to the greater of (a) 1% of the principal balance being redeemed multiplied by the "Remaining Term," as hereinafter defined, in years or (b) a "Yield Maintenance Fee" in an amount computed as follows:

The current cost of funds, specifically, the bond equivalent yield rate for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the Remaining Term shall be subtracted from the above stated interest rate, or default rate if applicable. If the result is zero or a negative number, then there shall be no Yield Maintenance Fee. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance for each remaining monthly period of the Remaining Term. Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above referenced current costs of funds divided by twelve (12). The resulting amount shall be the Yield Maintenance Fee due to the Holder upon the Redemption of this Bond. If by reason of an Event of Default the Holder elects to declare this Bond to be immediately due and payable, then any Yield Maintenance Fee with respect to this Bond shall become due and payable in the same manner as though the Authority had exercised such right of Redemption.

As used herein, "Remaining Term" shall mean the shorter of (a) the remaining term of this Bond or (b) the remaining term of the then current fixed interest rate period.

Notwithstanding the foregoing, the Redemption Premium shall only be due if the source of funds for the Redemption is a lender other than the Holder. No Redemption Premium shall be due if the source of funds for the Redemption is internal cash flow of the University or a loan from the Holder.

This Bond is also subject to redemption prior to maturity in whole or in part in the following manner: if the Note is prepaid, in whole or in part, or is accelerated in accordance with the Agreement, then this Bond shall be redeemed in whole or in part or accelerated.

Any partial redemption hereunder shall be accompanied by the payment of all accrued and unpaid interest on this Bond and all other fees, expenses and other sums due and owing, if any, and be applied in inverse order of maturity and shall be applied first to fees, costs, expenses or charges under the Loan Documents, then to the payment of accrued interest and the balance to principal hereunder.

Any prepayment penalty or premium due on the Note pursuant to the Agreement shall be deemed to be a redemption premium to be paid to the Holder.

This Bond is subject to the additional provisions set forth in Rider A attached hereto and made a part hereof.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

This Bond is a special and limited obligation of the Authority payable from the Revenues derived by the Authority from the University under the Agreement, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on this Bond except from the Revenues pledged therefor under the Resolution, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bond. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this Bond against any member, employee or other officer of the Authority or any person executing this Bond, all such liability, if any, being hereby expressly waived and released by every Holder or registered owner of this Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond in order to make it the legal, valid and binding, special and limited obligations of the Authority in accordance with its terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of this Bond, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness prescribed by law for the Authority.

{THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK}

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, all as of the Dated Date.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

{SEAL}

By: _____

ATTEST:

CERTIFICATE OF AUTHENTICATION

This bond is the 2014 Series B Bond described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____

_____ the within 2014 Series B Bond issued by the New Jersey Educational Facilities Authority, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said 2014 Series B Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within 2014 Series B Bond in every particular, without alteration or any change whatsoever.

RIDER A

ADDITIONAL BOND PROVISIONS

1. PURCHASER'S DETERMINATION CONCLUSIVE; NOTICE OF AMOUNTS DUE.

(a) Determination by the Holder of additional costs incurred from the date hereof pursuant to this Bond or of the amount or amounts necessary to compensate the Holder or its holding company pursuant to this Bond shall be conclusive absent manifest error.

(b) The Holder will provide notice to the University and the Authority of any event occurring after the date of this Bond that will entitle the Holder to compensation pursuant to this Bond as promptly as practicable after it obtains knowledge thereof and determines to request such compensation. Said notice shall be in writing, shall specify the applicable section or sections of this Bond to which it relates and shall set forth the amount or amounts then payable pursuant to each section, as applicable. The amount shown as due on such notice shall be payable within thirty (30) days after its receipt of said notice.

(c) Failure on the part of the Holder to demand compensation for Additional Costs or for reduction in return on capital with respect to any period pursuant to this Bond shall not constitute a waiver of the Holder's right to demand compensation with respect to such period or any other period.

2. APPLICATION OF PAYMENTS. All payments shall be applied first to the payment of all fees, expenses, and other amounts due to the Holder (excluding principal and interest), then to accrued interest, and the balance on account of outstanding principal; provided, however, that after the occurrence of an Event of Default, payments will be applied as the Holder determines in its sole discretion.

3. LATE FEE. If the entire amount of any required principal and/or interest is not paid in full within fifteen (15) days after the same is due, then a late fee equal to five percent (5%) of the entire payment shall be due hereunder.

4. WAIVER. The Authority and any endorser(s) or guarantor(s) hereof, severally and jointly waive presentment, demand for payment, protest, notice of protest, and any defense by reason of extension of time for payment or other indulgence granted by the Holder.

5. DEFAULT INTEREST RATE. Upon the occurrence of an Event of Default (whether or not the Holder has accelerated payment of this Bond), or after maturity or after judgment has been rendered on this Bond, the unpaid principal of all advances shall, at the option of the Holder, bear interest at a rate which is three (3) percentage points per annum greater than that which would otherwise be applicable. The University hereby acknowledges that: (i) such additional rate is a material inducement to the Purchaser to purchase this Bond; (ii) the Purchaser would not have purchased the Bond in the absence of the agreement of the University to pay

such default rate; (iii) such additional rate represents compensation for increased risk to the Holder that the Bond will not be paid; and (iv) such rate is not a penalty and represents a reasonable estimate of (a) the cost to the Holder in allocating its resources (both personnel and financial) to the ongoing review, monitoring, administration and collection of this Bond; and (b) compensation to the Holder for losses that are difficult to ascertain.

TIME IS OF THE ESSENCE WITH RESPECT TO THIS BOND

(End of Form of 2014 Series B Bond)

SECTION 2.13. Sale of 2014 Series B Bond. Any Authorized Officer of the Authority is hereby authorized to sell the 2014 Series B Bond to the Purchaser pursuant to the term sheet between the Purchaser and the University dated December 6, 2013 submitted to the Authority on this date, a copy of which is on file at the office of the Authority, as same may be modified. The 2014 Series B Bond 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 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 Secretary or any Assistant Secretary or in such other manner as may be permitted by law. The Authorized Officers of the Authority are further 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 to (a) effectuate the issuance and sale of the Bond and (b) maintain the tax-exempt status of the interest on the Bond (including the preparation and filing of any information reports or other documents with respect to the Bond as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

SECTION 2.14. Agreement and Mortgage Modification Agreements; Assignment of Mortgage Modification Agreements. The forms of the Agreement, the Florham Park-Madison 2014 Series B Mortgage Modification Agreement and the Hackensack 2014 Series B Mortgage Modification Agreement (the "Mortgage Modification Agreements"), in the forms submitted to the Authority on this date (a copy of which shall be filed with the records of the Authority), shall be, and the same are in all respects, hereby authorized, approved and confirmed, and any Authorized Officer of the Authority is authorized to execute and deliver the Agreement. The Agreement and the Mortgage Modification Agreements shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer of the Authority with the advice of Bond Counsel and the Attorney General's Office and the execution and delivery thereof shall be conclusive evidence of such approval. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee and to take any and all further action necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2014 SERIES B BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

SECTION 3.01. Confirmation of Establishment of Funds. Pursuant to Article V of the Resolution, there are hereby established for the 2014 Series B Refunding Project, the following funds, all of which shall be held by the Trustee and applied in accordance with Section 3.03 hereof.

Revenue Fund;
Construction Fund and within such Fund, a Costs of Issuance Account;
Debt Service Fund;
Debt Service Reserve Fund;
Redemption Fund; and
Rebate Fund

SECTION 3.02. Application of 2014 Series B Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2014 Series B Bond, including accrued interest, if any, thereon, the Authority shall make payments from such moneys as follows:

(a) an amount equal to the Debt Service Reserve Fund Requirement for the 2014 Series B Bond as set forth in a certificate of an Authorized Officer of the Authority shall be deposited in the Debt Service Reserve Fund;

(b) an amount of 2014 Series B Bond proceeds as set forth in a certificate of an Authorized Officer of the Authority shall be deposited with the trustee for the 2002 Series D Bonds and, together with investment earnings thereon, applied to the payment of interest on and principal and redemption premium of the 2002 Series D Bonds to be Refunded on the date selected for redemption thereof by an Authorized Officer of the Authority; and

(c) the balance of the 2014 Series B Bond proceeds shall be deposited in the Costs of Issuance Account in the Construction Fund and applied to payment of Costs of Issuance of the 2014 Series B Bond. On the date which is 120 days after issuance of the 2014 Series B Bond, any money remaining in the Costs of Issuance Account shall be deposited into the 2014 Series B Interest Account.

SECTION 3.03. Application of Moneys in Costs of Issuance Account. Moneys on deposit in the Costs of Issuance Account shall be applied as provided in Section 5.3 of the Resolution.

SECTION 3.04. Deposit of Revenues and Allocation Thereof. All moneys paid to the Authority, or to the Trustee on behalf of the Authority, shall be promptly paid to the Trustee for

deposit to the credit of the Revenue Fund and shall be applied therefrom as provided in Section 5.4 of the Resolution.

SECTION 3.05. Investment of Funds and Accounts. Moneys in any of the funds and accounts established for the 2014 Series B Bond shall be invested in accordance with the provisions of Section 6.1 of the Resolution, as amended, and the Tax Certificate; *provided, however,* that in the absence of written investment instructions to the contrary, balances remaining from time to time in any fund or account may be invested by the Trustee in shares of an open-end, diversified investment company that is registered under the Investment Company Act of 1940, as amended which is described in clause (i) of the definition of Investment Obligations in Section 1.1 of the Resolution as amended by this 2014 Series B Series Resolution, and *provided, further,* that notwithstanding anything to the contrary in the Resolution, balances held in the Construction Fund may be invested in the New Jersey Cash Management Fund.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Investment of Proceeds of 2014 Series B Bond. The Authority will neither make nor permit any use of the proceeds of the 2014 Series B Bond that would cause the 2014 Series B Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code and the Authority hereby imposes on itself, and on all officers having custody or control of the proceeds of the 2014 Series B Bond, throughout the term of the 2014 Series B Bond, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2014 Series B Bond will be or become an arbitrage bond; *provided*, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

SECTION 4.02. Covenant as to Program Investments. In accordance with the requirements applicable to the “program investments” under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Section 147(a)(2) of the Code) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

SECTION 4.03. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2014 Series B Bond, the Authority shall comply with the provisions of the Code applicable to the 2014 Series B Bond, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the gross proceeds (as defined in the Tax Certificate) of the 2014 Series B Bond, reporting of earnings on the gross proceeds of the 2014 Series B Bond, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate. The representations and warranties of the Authority contained in the Tax Certificate are incorporated herein by reference with the same force and effect as if set out in full herein.

The Authority may pay requisitions from 2014 Series B Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2014 Series B Bond only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2014 Series B Bond or the investment earnings thereon to exceed two percent (2%) of the “proceeds” of the 2014 Series B Bond (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2014 Series B Bond as a “qualified 501(c)(3) bond” under Section 145(a) of the Code or otherwise cause the interest on the 2014 Series B Bond to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2014 Series B Series Resolution to the contrary, the covenants contained in this Section 4.03 shall survive the payment of the 2014 Series B Bond and the interest thereon, including any payment or discharge thereof pursuant to Section 13.1 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2014 Series B Bond.

SECTION 4.04. Dates. The dates of documents or events set forth in this 2014 Series B Resolution may be changed by a Certificate of Authorized Officer.

SECTION 4.05. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

SECTION 4.06. Effective Date. This 2014 Series B Series 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 _____ Mr. Hutchinson___ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Katherine Ungar

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes
Andrew Sidamon-Eristoff

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

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (this "Modification Agreement") is dated January [], 2014, by and between FAIRLEIGH DICKINSON UNIVERSITY (referred to as "The Board of Trustees of Fairleigh Dickinson University" in the Mortgages described below) (the "Mortgagor"), having its principal place of business at 1000 River Road, Teaneck, New Jersey 07666, and NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540 (the "Mortgagee").

WITNESSETH:

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of December 1, 1993 (the "1993 Loan Agreement") in connection with a \$40,000,000 loan (the "1993 Loan") made by the Mortgagee to the Mortgagor, said 1993 Loan being the proceeds of the Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the "1993 Bonds"), which 1993 Loan has been satisfied in full; and

WHEREAS, the 1993 Loan was evidenced by that certain Mortgage Note dated as of December 1, 1993 (the "1993 Note") executed and delivered by the Mortgagor to the Mortgagee on December 10, 1993 in the original principal amount of \$40,000,000, which 1993 Note is secured by (i) the Mortgage dated as of December 1, 1993 (the "Florham Park-Madison Original Mortgage"), which Florham Park-Madison Original Mortgage was recorded on December 14, 1993 in the County Clerk's Office in Morristown, New Jersey, in Mortgage Book 5117, Page 208, and encumbers certain property of the Mortgagor located in the Borough of Florham Park and the Borough of Madison, each in Morris County, New Jersey, as more fully described therein, and (ii) the Mortgage dated as of December 1, 1993 (the "Hackensack Original Mortgage"), which Hackensack Original Mortgage was recorded on December 29, 1993 in the County Clerk's Office in Hackensack, New Jersey, in Mortgage Book 8661, Page 896, and encumbers certain property of the Mortgagor located in the City of Hackensack, in Bergen County, New Jersey, as more fully described therein; and

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of August 1, 1998 in connection with a \$16,615,000 loan (the "1998 Loan") made by the Mortgagee to the Mortgagor, said 1998 Loan being the proceeds of Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1998 Series G, which 1998 Loan has been satisfied in full; and

WHEREAS, the 1998 Loan was evidenced by that certain Mortgage Note dated as of August 1, 1998 (the "1998 Note") executed and delivered by the Mortgagor to the Mortgagee on September 3, 1998 in the original principal amount of \$16,615,000, which 1998 Note is secured by the (i) Hackensack Original Mortgage, as modified by that certain Mortgage Modification

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (this "Modification Agreement") is dated January [], 2014, by and between FAIRLEIGH DICKINSON UNIVERSITY (referred to as "The Board of Trustees of Fairleigh Dickinson University" in the Mortgages described below) (the "Mortgagor"), having its principal place of business at 1000 River Road, Teaneck, New Jersey 07666, and NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540 (the "Mortgagee").

WITNESSETH:

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of December 1, 1993 (the "1993 Loan Agreement") in connection with a \$40,000,000 loan (the "1993 Loan") made by the Mortgagee to the Mortgagor, said 1993 Loan being the proceeds of the Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the "1993 Bonds"), which 1993 Loan has been satisfied in full; and

WHEREAS, the 1993 Loan was evidenced by that certain Mortgage Note dated as of December 1, 1993 (the "1993 Note") executed and delivered by the Mortgagor to the Mortgagee on December 10, 1993 in the original principal amount of \$40,000,000, which 1993 Note is secured by (i) the Mortgage dated as of December 1, 1993 (the "Florham Park-Madison Original Mortgage"), which Florham Park-Madison Original Mortgage was recorded on December 14, 1993 in the County Clerk's Office in Morristown, New Jersey, in Mortgage Book 5117, Page 208, and encumbers certain property of the Mortgagor located in the Borough of Florham Park and the Borough of Madison, each in Morris County, New Jersey, as more fully described therein, and (ii) the Mortgage dated as of December 1, 1993 (the "Hackensack Original Mortgage"), which Hackensack Original Mortgage was recorded on December 29, 1993 in the County Clerk's Office in Hackensack, New Jersey, in Mortgage Book 8661, Page 896, and encumbers certain property of the Mortgagor located in the City of Hackensack, in Bergen County, New Jersey, as more fully described therein; and

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of August 1, 1998 in connection with a \$16,615,000 loan (the "1998 Loan") made by the Mortgagee to the Mortgagor, said 1998 Loan being the proceeds of Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1998 Series G, which 1998 Loan has been satisfied in full; and

WHEREAS, the 1998 Loan was evidenced by that certain Mortgage Note dated as of August 1, 1998 (the "1998 Note") executed and delivered by the Mortgagor to the Mortgagee on September 3, 1998 in the original principal amount of \$16,615,000, which 1998 Note is secured by the (i) Hackensack Original Mortgage, as modified by that certain Mortgage Modification

LOAN AND SECURITY AGREEMENT

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

FAIRLEIGH DICKINSON UNIVERSITY

Dated January [], 2014

**New Jersey Educational Facilities Authority
Revenue Refunding Bond, Fairleigh Dickinson University Issue,
2014 Series B**